

SAIF POWER LIMITED

A Saif Group Company

**Condensed Interim
Financial Information**
For 1st Quarter Ended
March 31, 2020

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Board of Directors

Mrs. Hoor Yousafzai	Chairperson
Mr. Javed Saifullah Khan	Director
Mr. Osman Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Ms. Jehannaz Saifullah Khan	Director
Mr. Rana Muhammad Shafi	Director
Mr. Naved Abid Khan	Independent Director

Audit Committee

Mr. Naved Abid Khan	Chairman
Mr. Osman Saifullah Khan	Member
Mr. Rana Muhammad Shafi	Member

Human Resource and Remuneration Committee

Mr. Naved Abid Khan	Chairman
Mrs. Hoor Yousafzai	Member
Mr. Assad Saifullah Khan	Member

Management

Mr. Sohail H Hydari
Chief Executive Officer

Mr. Hammad Mahmood
Chief Financial Officer

Mr. Ghias Ul Hassan
GM Power Plant

Mr. Waseemullah
Company Secretary

Auditors

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

Legal Advisors

M/s Cornelius, Lane & Mufti
Advocates & Solicitors

Registered/ Head Office

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

Website

<http://www.saifpower.com>

Share Registrar

THK Associates (Private) Ltd. 1st Floor,
40-C, Block-6, P.E.C.H.S, Karachi 75400,
P.O Box. No: 8533
Tel: +92-21-111-000-322
Fax: +91-21-34168271
Email: secretariat@thk.com.pk
sfc@thk.com.pk

Banks & Financial Institutions

Allied Bank Limited
Albaraka Bank (Pakistan) 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
JS Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Pak Oman Investment Company Limited
Saudi Pak Industrial and Agricultural -
Investment Company Limited
Sonari Bank Limited
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Plant Location

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

DEAR SHAREHOLDERS

The Board of Directors is pleased to present a concise review of Company's financial and operational performance on the condensed interim financial statements (standalone & consolidated) for the Quarter ended March 31, 2020.

PRINCIPAL ACTIVITY

Your Company is engaged in the generation of electricity which is supplied to the national grid. Your Company owns and operate a combined cycle thermal power plant consisting of two gas turbines sourced from General Electric-France and one steam turbine sourced from Siemens-Sweden with a gross capacity of 225 MW.

SUMMARY OF FINANCIAL PERFORMANCE

The Company continues to perform decently under existing challenging situation. Net profit during the period was Rs. 897 million as against Rs. 857 million for the comparable period of 2019. Earnings per share (EPS) for the period is Rs. 2.32 (2019: Rs. 2.22).

PENDING ISSUES

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 (dispute 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. SNGPL had challenged the award both in civil court and in Lahore High Court (LHC). The LHC dismissed the petition of SNGPL. Supreme Court of Pakistan has also disposed-off the appeal. The Company has already adjusted the awarded amount as above against payables to SNGPL.

Last year, SNGPL had filed a suit for recovery of the adjusted amount before District Judge (Invested with Powers of the Gas Utility Court), Lahore against a claim for a markup amount of Rs. 136.14 million from the date of such adjustment. SNGPL has also filed a request for Arbitration before the London Court of International Arbitration (LCIA). In its submission to LCIA, subsequent to year end, SNGPL has claimed markup amount of Rs. 236.47 million from the date of such adjustment. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

In the case against Power Purchaser, the Arbitrator has awarded Rs. 477.56 million in Company's favour along with related costs. The Company has filed a petition in Lahore High Court for its enforcement. Power Purchaser has also challenged the partial final award and final award in Civil Court, Lahore, which is pending adjudication.

KEY OPERATIONAL AND FINANCIAL DATA (STANDALONE)

FINANCIAL & OPERATIONAL PERFORMANCE	March 31, 2020	March 31, 2019
Rupees in Million.....	
Turnover	1,684	2,389
Net Profit	897	857
Earnings per Share	2.32	2.22
Dispatch level	0.03%	18.37%
Capacity made available-GWHs	443	439
	March 31, 2020	December 31, 2019
Property, plant and equipment	12,727	12,800
Net Worth	15,705	14,808
Short term borrowings	5,527	5,260

KEY FINANCIAL DATA (CONSOLIDATED)

FINANCIAL & OPERATIONAL PERFORMANCE	March 31, 2020	March 31, 2019
Rupees in Million.....	
Turnover	1,684	2,389
Net Profit	896	854
Earnings per Share	2.32	2.21
	March 31, 2020	December 31, 2019
Property, plant and equipment	13,496	13,544
Net Worth	15,729	14,832
Short term borrowings	5,527	5,260

CIRCULAR DEBT

The power generation industry is currently going through a difficult liquidity situation due to shortfall in payments from the Power Purchaser. Receivables of the Company have thereby increased. Ministry of Energy (Power Division) is working on a Sukuk Bond to address this situation.

FORMATION OF A PROFIT COMMISSION.

Very recently, GOP has decided to form a commission to probe the matters of the IPPs. SPL is confident that it has nothing to worry about.

ACKNOWLEDGEMENTS

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

Directors of your company 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,

Islamabad
April 28, 2020

Mrs. Hoor Yousafzai
(Chairperson)

محترم حصص کنندگان!

بورڈ آف ڈائریکٹرز بورڈ، کمپنی کی مالی اور آپریشنل جامع کارکردگی کا ایک جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں جس کے ساتھ 31 مارچ 2020ء کو ختم ہونے والے پہلے تین ماہ کے عبوری الانفرادی لیے کمپنی اجتماعی کے شخص مالی بیانات بھی منسلک ہیں۔

اہم سرگرمی:

آپ کی کمپنی بجلی پیدا کرنے کا کام کرتی ہے جو کہ نیشنل گرڈ (بڑے بڑے پاور اسٹیشنز کو ملانے کے لیے) ہائی وولٹیج پاور لائنز کے نیٹ ورک (کو مہیا کی جاتی ہے۔ آپ کی کمپنی کے پاس "کمانڈ سائیکل تھریل پاور پلانٹ" ہے جو کہ جزل انکلیٹرک فرانس کے دو طرفہ گیس ٹرین اور سٹیم سیکٹرز سوئیڈن کے ایک ٹرین پر مشتمل ہے اور اس پلانٹ کی مجموعی پیداواری صلاحیت 225 میگا واٹ ہے۔

مالیاتی کارکردگی کا خلاصہ:

کمپنی موجودہ چیلنجز صورتحال کے باوجود اچھی کارکردگی کا مظاہرہ کر رہی ہے۔ اس عرصہ کے دوران آپ کی کمپنی کا خالص منافع 897 ملین روپے تھا جب کہ اس کے مقابلے میں سال 2019ء میں اتنے ہی عرصہ کے دوران یہ منافع 857 ملین روپے تھا۔ اس عرصہ کے دوران فی شیئر آمدنی 2.32 روپے ہے (جو کہ 2019ء میں 2.22 روپے تھی)۔

زیر التواء مسائل:

سوئی ناردرن گیس پائپ لائن (SNGPL) کے خلاف مقدمہ میں، کمپنی کے حق میں 270.66 ملین روپے (239.68 ملین روپے کی متنازع رقم اور 30.98 ملین روپے کے متعلقہ اخراجات) کے غائی ایوارڈ کے بعد، کمپنی نے غائی ایوارڈ کے عوض قابل نفاذ حکم نامہ کے حصول کے لیے سول کورٹ لاہور میں ایک درخواست بھی درج کی ہے۔ SNGPL نے اس ایوارڈ کو سول کورٹ اور لاہور ہائی کورٹ دونوں میں چیلنج کیا تھا۔ لاہور ہائی کورٹ نے SNGPL کی جانب سے دائر درخواست کو مسترد کر دیا۔ سپریم کورٹ آف پاکستان نے بھی اس اپیل کو خارج کر دیا ہے۔ کمپنی نے سوئی ناردرن گیس پائپ لائن کو قابل ادا رقم کے معاملے میں یہ رقم پہلے ہی ایڈجسٹ کر دی ہے۔

گذشتہ سال SNGPL نے ایڈجسٹ کی گئی رقم کی بازیابی کے لیے ڈسٹرکٹ جج (گیس ٹیلیٹی کورٹ کے اختیارات کے حامل) کے سامنے مقدمہ دائر کیا ہے، جس میں اس طرح کی ایڈجسٹ کی تاریخ سے 136.14 ملین روپے کی مارک اپ کی رقم کا دعویٰ بھی شامل ہے۔ SNGPL نے لندن عدالت برائے بین الاقوامی ثالثی (LCIA) کے سامنے غائی کی درخواست بھی دائر کی ہے۔

لے کراب تک سال کے اختتام کے بعد LCIA کو درخواست میں SNGPL نے اس ایڈجسٹمنٹ متعلق 236.47 ملین روپے مارک اپ کی رقم کا دعویٰ کیا ہے۔ کمپنی کا مؤقف ہے کہ SNGPL کو کوئی رقم قابل ادا نہیں ہے اور کسی بھی صورت میں، LCIA غائی اس معاملے کا فیصلہ کرنے والا واحد قابل فورم ہے۔

پاور خریدار کے معاملے میں، غائی نے کمپنی کے حق میں متعلقہ اخراجات کے ساتھ ساتھ 477.56 ملین روپے ایوارڈ کیے ہیں۔ کمپنی نے اس کے نفاذ کے لیے لاہور ہائی کورٹ میں درخواست دی ہے۔ پاور خریدار نے جزوی فائل ایوارڈ اور فائل ایوارڈ کو سول کورٹ لاہور میں بھی چیلنج کیا جس کا فیصلہ زیر التواء ہے۔

اہم آپریشنل اور مالیاتی ڈیٹا (خود مختار):

آپریشنل اور مالیاتی کارکردگی

31 مارچ 2020ء	31 دسمبر 2019ء	
..... روپے ملین میں		
12,727	12,800	پراپرٹی، پلانٹ اور سامان
15,705	14,808	نیٹ مالیت
5,527	5,260	مختصر مدت کے قرضے

ہم مالیاتی ڈیٹا (مستحکم):

31 مارچ 2020ء	31 دسمبر 2019ء	
..... روپے ملین میں		
1,684	2,389	آپریشنل اور مالیاتی کارکردگی
896	854	خالص منافع
2.32	2.21	فی شیئر آمدنی (روپے)

31 مارچ 2020ء	31 دسمبر 2019ء	
..... روپے ملین میں		
13,496	13,544	پراپرٹی، پلانٹ اور سامان
15,729	14,832	نیٹ مالیت
5,527	5,260	مختصر مدت کے قرضے

سرگرمی:

بجلی کے خرید کی ادائیگی میں کمی کی وجہ سے بجلی پیدا کرنے کی صنعت فی الحال مشکل ترین صورتحال سے گزر رہی ہے۔ کمپنی کی قابل وصول رقم میں اضافہ ہوا ہے۔ اس صورتحال سے نمٹنے کے لئے وزارت توانائی (پاور ڈویژن) ایک سکوک بانڈ پر کام کر رہی ہے۔

منافع کمیشن تشکیل دینا:

حال ہی میں، حکومت پاکستان نے IPPs کے معاملات کی تحقیقات کے لئے ایک کمیشن بنانے کا فیصلہ کیا ہے۔ کمپنی کو یقین ہے کہ اس کے بارے میں فکر کرنے کی کوئی ضرورت نہیں ہے۔

ظہار تشکر:

آپ کی کمپنی کے ڈائریکٹرز اپنے کسٹمرز، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کے لیے تعریفی کلمات کہنا چاہتے ہیں جنہوں نے اس سال اپنا تعاون اور حمایت پیش کی۔ آپ کی کمپنی کے ڈائریکٹرز کمپنی کے ملازمین کی طرف سے مسلسل پیش کی گئی خدمات، وفاداری اور کوششوں کے لیے گہری تعریف کا اظہار کرنا چاہتے ہیں اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا ہی کریں گے۔

بورڈ آف ڈائریکٹرز کی نیا بت سے:

Am Yousuf

مسز حور یوسف زئی
(چیئر پرسن)

اسلام آباد
128 اپریل 2020ء

31 مارچ 2020ء	31 دسمبر 2019ء	
..... روپے ملین میں		
1,684	2,389	کاروبار
897	857	خالص منافع
2.32	2.22	فی شیئر آمدنی (روپے)
0.03%	18.37%	تربیل کالریوں
443	439	میسرگیگا واٹ آور کی گنجائش

Condensed Interim Unconsolidated Financial Statements

For 1st Quarter Ended
March 31, 2020

SAIF POWER LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	Un-audited March 31, 2020	Audited December 31, 2019
		(Rupees)	
Share Capital and Reserves			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		11,840,426,506	10,943,280,351
Total equity		15,705,144,296	14,807,998,141
Liabilities			
Long term financing	5	-	-
Sub-ordinated loan	6	718,923,295	714,425,109
Lease liabilities	7	39,128,593	44,006,839
Non-current liabilities		758,051,888	758,431,948
Trade and other payables		1,965,554,621	2,026,701,229
Short term borrowings	8	5,527,247,049	5,260,383,317
Current portion of non-current liabilities		445,721,015	1,155,704,363
Markup accrued	9	701,068,055	695,660,585
Unclaimed dividend		10,909,748	15,465,337
Current liabilities		8,650,500,488	9,153,914,831
Total liabilities		9,408,552,376	9,912,346,779
Total equity and liabilities		25,113,696,672	24,720,344,920
Contingencies and commitments	10		
Assets			
Property, plant and equipment	11	12,726,689,633	12,799,939,113
Right of use assets	12	52,057,033	52,997,400
Investment in subsidiary	13	759,106,070	738,404,190
Long term deposits		4,628,160	4,372,660
Non-current assets		13,542,480,896	13,595,713,363
Advance income tax		14,664,513	14,602,800
Stock in trade - HSD		129,478,049	133,035,854
Trade debts	14	10,727,219,838	9,650,652,780
Other receivables	15	583,542,467	1,164,439,454
Advances	16	98,834,220	98,224,239
Trade deposits and short term prepayments	17	17,086,814	63,005,356
Bank balances		389,875	671,074
Current assets		11,571,215,776	11,124,631,557
Total assets		25,113,696,672	24,720,344,920

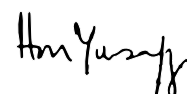
The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

		March 31, 2020	March 31, 2019
	Note	(Rupees)	
Turnover - net	18	1,684,031,822	2,388,936,946
Cost of sales	19	(397,779,723)	(1,223,196,081)
Gross profit		1,286,252,099	1,165,740,865
Other income		203,972	462,786
Administrative expenses		(34,709,563)	(35,501,006)
Finance cost	20	(354,600,353)	(274,110,874)
Profit for the period		897,146,155	856,591,771
Earnings per share - basic and diluted		2.32	2.22

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
Profit for the period	897,146,155	856,591,771
Other comprehensive income for the period	-	-
Total comprehensive income for the period	897,146,155	856,591,771


The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

		March 31, 2020	March 31, 2019
	Note	(Rupees)	
Cash flows from operating activities			
Profit for period		897,146,155	856,591,771
<i>Adjustments for:</i>			
Provision for staff retirement benefits - gratuity		2,235,564	2,335,563
Depreciation	11	151,578,574	149,578,314
Depreciation - Right of use assets	12	3,611,098	-
Finance cost	20	354,600,353	274,110,874
Gain on disposal of property, plant and equipment		(203,759)	(226,485)
Profit on deposit accounts		(213)	-
Return on investments		-	(236,301)
		1,408,967,772	1,282,153,736
Changes in:			
Stock in trade		3,557,805	54,466
Trade debts		(1,076,567,058)	(336,408,131)
Other receivable		580,896,987	111,500,685
Advances		(609,981)	(169,396)
Trade deposits and prepayments		45,918,542	35,158,094
Trade and other payables		(63,382,173)	309,060,027
<i>Cash generated from operating activities</i>		898,781,894	1,401,349,481
Income taxes paid		(61,713)	(15,390)
Finance cost paid		(349,192,883)	(211,279,436)
Net cash generated from operating activities		549,527,298	1,190,054,655
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	-	(3,625,890)
Acquisition of right of use assets		(166,782)	-
Increase in long term deposits		(255,500)	(141,000)
Proceeds from sale of property, plant and equipment		514,316	127,250
Investment in subsidiary	13	(20,701,880)	(55,500,000)
Profit on deposit accounts		213	-
Return on investments - receipt		-	236,301
Net cash used in investing activities		(20,609,633)	(58,903,339)
Cash flows from financing activities			
Repayment of long term financing		(788,379,612)	(117,075,171)
Dividends paid		(4,555,589)	(190,224)
Short term borrowings - net		266,863,732	(765,686,588)
Lease liabilities paid		(3,127,395)	1,953,329
Net cash used in financing activities		(529,198,864)	(880,998,654)
Net (decrease)/ increase in cash and cash equivalents		(281,199)	250,152,662
Cash and cash equivalents at beginning of the period		671,074	295,242
Cash and cash equivalents at end of the period		389,875	250,447,904

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Share capital	Unappropriated profit-revenue reserve (Rupees)	Total equity
Balance as at January 01, 2019 (Audited)	3,864,717,790	8,181,291,525	12,046,009,315
Profit for the period	-	856,591,771	856,591,771
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	856,591,771	856,591,771
Balance as at March 31, 2019 (Un-audited)	<u>3,864,717,790</u>	<u>9,037,883,296</u>	<u>12,902,601,086</u>
Balance as at January 01, 2020 (Audited)	3,864,717,790	10,943,280,351	14,807,998,141
Profit for the period	-	897,146,155	897,146,155
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	897,146,155	897,146,155
Balance as at March 31, 2020 (Un-audited)	<u>3,864,717,790</u>	<u>11,840,426,506</u>	<u>15,705,144,296</u>


The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

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 National Transmission and Despatch Company (NTDC). The Company is a subsidiary of Saif Holdings Limited ("the Holding Company") with shareholding of 51.04% (December 31, 2019: 51.04%) ordinary shares.

2 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements of the Company for first quarter ended March 31, 2020 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.

The disclosures in these condensed interim unconsolidated financial statements do not include the information reported in annual financial statements and should therefore be read in conjunction with the financial statements of the Company for the year ended December 31, 2019.

These condensed interim unconsolidated financial statements are separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment loss, if any.

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 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and the methods of computations adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the Company's audited financial statements for the year ended December 31, 2019.

4 SHARE CAPITAL

4.1 Authorized share capital

405,000,000 (December 31, 2019: 405,000,000) ordinary shares of Rs.10 each

Un-audited March 31, 2020	Audited December 31, 2019
(Rupees)	

4,050,000,000	4,050,000,000
---------------	---------------

4.2 Issued, subscribed and paid-up capital

386,471,779 (December 31, 2019: 386,471,779) ordinary shares of Rs.10 each fully paid in cash

3,864,717,790	3,864,717,790
---------------	---------------

- 4.3 Saif Holdings Limited ("the Holding Company") holds 197,272,619 i.e. 51.04% shares (December 31, 2019: 197,272,619 i.e. 51.04%) ordinary shares of Rs.10 each at the reporting date. Further, 16,002 (December 31, 2019: 16,002) and 100 (December 31, 2019: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (December 31, 2019: 66,022,504) ordinary shares of the Company.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
5 LONG TERM FINANCING		
Balance at January 01	788,379,612	2,975,180,137
Repayment during the period / year	(788,379,612)	(2,186,800,525)
	-	788,379,612
Current portion of long term financing	-	(788,379,612)
Balance at March 31 / December 31	-	-

5.1 The Company has paid last installment of long term loan on March 31, 2020. Terms and conditions of all long term facilities are same as disclosed in financial statements for the year ended December 31, 2019.

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
6 SUB-ORDINATED LOAN - UNSECURED		
Balance at January 01	1,071,637,650	959,541,656
Exchange loss capitalised	78,639,652	112,095,994
	1,150,277,302	1,071,637,650
Current portion of subordinated loan	(431,354,007)	(357,212,541)
Balance at March 31 / December 31	718,923,295	714,425,109

6.1 Terms and conditions of the above loan are same as disclosed in financial statements for the year ended December 31, 2019.

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
7 LEASE LIABILITIES		
Lease liabilities	53,495,601	54,119,049
Less: Current portion	(14,367,008)	(10,112,210)
Long term portion	39,128,593	44,006,839

Movement of lease liabilities under IFRS 16 is as follows:

Balance at January 01	54,119,049	51,883,160
New lease liabilities	2,503,947	11,191,914
Interest	1,521,555	5,857,956
Payments during the period / year	(4,648,950)	(14,813,981)
Balance at March 31 / December 31	53,495,601	54,119,049
Current portion of lease liabilities	(14,367,008)	(10,112,210)
Non-Current Portion of Lease Liabilities	39,128,593	44,006,839

8 SHORT TERM BORROWINGS	Note	
Working capital facilities - secured	8.1	3,681,788,517
Short term musharakah facilities - secured	8.2	1,845,458,532
		5,527,247,049

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

8.1 The Company has obtained working capital facilities amounting to Rs. 8.63 billion (December 31, 2019: Rs. 8.63 billion) from several commercial banks for meeting the working capital requirements, expiring on various dates during 2020. The facilities are secured by way of mortgage charge on fuel stocks inventory and energy payment receivables up to Rs. 12.24 billion (December 31, 2019: Rs. 13.24 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company for an amount of Rs. 0.92 billion (December 31, 2019: Rs. 0.99 billion).

8.2 The Company has obtained short term Islamic finance facilities from Islamic banks subject to a maximum limit of Rs. 4.8 billion (December 31, 2019: Rs. 4.05 billion). The facilities are secured by pari passu / ranking charge on fuel stock and energy purchase price receivables of the Company up to Rs. 6.36 billion (December 31, 2019: Rs. 5.36 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company up to Rs. 0.72 billion (December 31, 2019: Rs. 0.65 billion).

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
9 Markup accrued		
Markup on long term financing	26,328,207	51,332,385
Markup on short term financing	183,642,334	199,897,090
Markup on sub-ordinated loan	491,097,514	444,431,110
	701,068,055	695,660,585

10 CONTINGENCIES AND COMMITMENTS

All contingencies and commitments are same as those disclosed in financial statements for the year ended December 31, 2019 except for the following changes:

Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs. 96.82 million (December 31, 2019: Rs. 95.99 million) on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG). SNGPL submitted these RLNG invoices to the Company without getting determination of RLNG tariff from Oil and Gas Regulatory Authority (OGRA). The Company has considered such SNGPL invoices to be invalid without OGRA determination. Therefore, no provision for the above mentioned amount has been made in these financial statements.

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
11 PROPERTY, PLANT AND EQUIPMENT		
Balance at January 01	12,799,939,113	13,294,424,176
Recognition of right-of-use asset on initial application of IFRS 16	-	(10,695,029)
Additions during the period / year	-	1,070,172,702
Net book value of assets disposed off	(310,557)	(641,685)
Net book value of asset derecognised	-	(1,067,194,098)
Depreciation for the period / year	(151,578,574)	(598,222,947)
Capitalization of exchange loss	78,639,651	112,095,994
Balance at March 31 / December 31	12,726,689,633	12,799,939,113

12 RIGHT OF USE ASSETS

COST

Balance at January 1	69,694,214	57,961,491
Additions	2,670,731	11,732,723
Disposals	-	-
Balance at March 31 / December 31	72,364,945	69,694,214

DEPRECIATION

Balance at January 01	16,696,814	6,429,293
Charge for the period / year	3,611,098	10,267,521
Disposals	-	-
Balance at March 31 / December 31	20,307,912	16,696,814

Carrying amount

Rate of depreciation per annum (%)	10% to 20%	10% to 20%
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NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
13 INVESTMENT IN SUBSIDIARY		
Shares of Saif Cement Limited	752,106,070	734,904,190
Share deposit money	7,000,000	3,500,000
	759,106,070	738,404,190

13.1 This represents equity investment in Saif Cement Limited ("SCL"). SCL is setting up a cement manufacturing plant in Saidulwali Village, Paharpur, Dera Ismail Khan, Khyber Pakhtunkhawa (KP). The Company, during the period, acquired additional 1,720,188 fully paid ordinary shares of Rs. 10 each and paid share deposit money of Rs. 7 million as advance for issuance of shares. The Company holds 96.28% of the issued share capital of SCL as at March 31, 2020.

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
14 TRADE DEBTS		
	Note	
National Transmission and Dispatch Company (NTDC)	14.1	10,727,219,838 9,650,652,780

14.1 Trade debts include an overdue amount of Rs 8.61 billion (December 31, 2019: Rs. 7.67 billion) on account of circular debt. The Company considers this amount to be fully recoverable because this is secured by way of guarantee issued by the Government of Pakistan (GoP) under the Implementation Agreement (IA). Additionally, trade debts are subject to markup on delayed payments under PPA at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR+2% for first 30 days and after 30 days markup will be KIBOR+4.5%. GoP is committed, hence continuously pursuing for satisfactory settlement of debt issue.

14.2 Included in trade debts is an amount of Rs. 477.56 million (December 31, 2019: Rs. 477.56 million) relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilisation of plant capacity was non-availability of fuel owing to non-payment by NTDC.

The Company along with other Independent Power Producers (IPPs) agreed with NTDC to resolve the dispute through dispute resolution mechanism (appointment of expert) under the PPA. In his decision the expert in August 2015 determined that the amount mentioned above is payable to the Company and accordingly the Company has claimed the said amount from NTDC. Since NTDC did not conform to requirements of PPA relating to Expert decision within 30 days, the IPPs went to London Court of International Arbitration (LCIA).

Sole arbitrator appointed by LCIA issued a partial final award on June 08, 2017 wherein it was inter alia held that the expert determination is final and binding. Thereafter, a final award was issued by the sole arbitrator on October 29, 2017 pursuant to which NTDC was ordered to pay Rs. 477.56 million (2018: Rs. 477.56 million) along with cost of proceedings, interest from the date of expert determination till payment by NTDC, after Arbitrator decision, to the Company. The Company filed petitions before Lahore High Court for enforcement of partial final award and final award on June 17, 2017 and November 30, 2017 respectively, which proceedings are pending till date. NTDC has also challenged the partial final award and final award in Civil Court, Lahore.

14.3 During year ended December 31, 2016 an amount of Rs. 239.68 million relating to capacity purchase price not acknowledged by NTDC was adjusted by the Company against payable to SNGPL pursuant to award in favour of the Company for the whole amount by the London Court of International Arbitration (LCIA). SNGPL disputed the adjustment/set off amount of Award in the Lahore High Court, however, the court dismissed such petition of SNGPL. Thereafter, SNGPL filed appeal before the Supreme Court of Pakistan, which disposed off the appeal by stating that the judgement of the Lahore High Court, to the extent it decides on merits, the question of the Company's right to set off is set aside (without prejudice to the rights of the parties). SNGPL also challenged the award in Civil Court, Lahore, on April 21, 2016 which is pending adjudication. On June 07, 2016 the Company filed a petition in the Civil Court Lahore to obtain a Decree in lieu of the arbitration award and also adjusted an amount of Rs. 270.66 million (inclusive of the aforementioned amount of Rs. 239.68 million) from payable to SNGPL as such amount was allowed by the LCIA in its award. SNGPL has filed suit for recovery before District Judge, Lahore (Invested with Powers of the Gas Utility Court) on March 01, 2019 against this adjustment including a claim for markup from the date of such adjustment and also has filed a request for Arbitration before LCIA on March 22, 2019. In its submission to LCIA on March 06, 2020, SNGPL has claimed adjusted amount of Rs. 270.66 million and markup amount of Rs. 236.47 million from the date of such adjustment. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

		Un-audited March 31, 2020	Audited December 31, 2019
15 OTHER RECEIVABLES		(Rupees)	
Workers' Profit Participation Fund (WPPF) receivable		378,901,956	334,044,648
Insurance claim receivable		133,586,057	785,753,372
Sales tax receivable - net		54,483,331	27,741,941
Other receivables		16,571,123	16,899,493
		583,542,467	1,164,439,454
16 ADVANCES - considered good	Note		
Advances to suppliers	16.1	98,173,254	97,456,918
Advances to employees		660,966	767,321
		98,834,220	98,224,239
16.1	These include advance payment to SNGPL amounting to Rs. 96,332,892.		
17 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Prepayments		15,253,814	61,172,356
Security deposit		1,833,000	1,833,000
		17,086,814	63,005,356
18 TURNOVER - NET		Un-audited March 31, 2020	Un-audited March 31, 2019
		(Rupees)	
Gross Energy Purchase Price		3,683,686	1,048,571,898
Less: Sales tax		(535,236)	(152,356,601)
		3,148,450	896,215,297
Capacity Purchase Price		1,680,883,372	1,492,721,649
		1,684,031,822	2,388,936,946
19 COST OF SALES			
Raw material consumed		3,631,041	841,856,597
Operation and maintenance		168,689,277	171,241,901
Salaries and other benefits		14,393,181	14,543,006
Electricity charges		14,002,764	11,732,935
Insurance expense		45,007,928	34,770,498
Depreciation		151,435,001	148,119,489
Office expenses		276,341	407,964
Travelling, conveyance and entertainment		332,899	443,439
Repair and maintenance		-	49,718
Communication		11,291	30,534
		397,779,723	1,223,196,081
20 FINANCE COST			
Markup on short term borrowings		182,898,430	153,813,042
Markup on long term financing		26,696,717	95,535,463
Markup on sub-ordinated loan		13,389,183	13,768,386
Guarantee commission		3,250,000	3,250,000
Markup on lease liabilities		1,521,555	400,092
Bank charges		123,291	90,787
Exchange loss - net		126,721,177	7,253,104
		354,600,353	274,110,874

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

21 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value measurement

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

A. Accounting classifications and fair values

21.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Note	Carrying Amount			Fair value			
		Amortised cost	Amortised cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2020					(Rupees)			
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Long term deposits		4,628,160	-	4,628,160	-	-	-	-
Trade debts		10,727,219,838	-	10,727,219,838	-	-	-	-
Other receivables	21.3	529,059,136	-	529,059,136	-	-	-	-
Advances to employees		660,966	-	660,966	-	-	-	-
Security deposits		1,833,000	-	1,833,000	-	-	-	-
Bank balances		389,875	-	389,875	-	-	-	-
Total		11,263,790,975	-	11,263,790,975	-	-	-	-
Financial liabilities not measured at fair value	21.2							
Long term financing		-	-	-	-	-	-	-
Sub-ordinated loan		-	1,150,277,302	1,150,277,302	-	-	-	-
Lease liabilities		-	53,495,601	53,495,601	-	-	-	-
Trade and other payables	21.4	-	1,963,283,321	1,963,283,321	-	-	-	-
Short term borrowings		-	5,527,247,049	5,527,247,049	-	-	-	-
Markup accrued		-	701,068,055	701,068,055	-	-	-	-
Unclaimed dividend		-	10,909,748	10,909,748	-	-	-	-
Total		-	9,406,281,076	9,406,281,076	-	-	-	-

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Note	Carrying Amount			Fair value			
		Loans and receivables	Other financial Liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2019					(Rupees)			
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Long term deposits		4,372,660	-	4,372,660	-	-	-	-
Trade debts		9,650,652,780	-	9,650,652,780	-	-	-	-
Other receivables	21.3	1,136,697,513	-	1,136,697,513	-	-	-	-
Advances to employees		767,321	-	767,321	-	-	-	-
Security deposits		1,833,000	-	1,833,000	-	-	-	-
Bank balances		671,074	-	671,074	-	-	-	-
Total		10,794,994,348	-	10,794,994,348	-	-	-	-
Financial liabilities not measured at fair value	21.2							
Long term financing		-	788,379,612	788,379,612	-	-	-	-
Sub-ordinated loan		-	1,071,637,650	1,071,637,650	-	-	-	-
Lease liabilities		-	54,119,049	54,119,049	-	-	-	-
Trade and other payables	21.4	-	2,024,416,209	2,024,416,209	-	-	-	-
Short term borrowings		-	5,260,383,317	5,260,383,317	-	-	-	-
Markup accrued		-	695,660,585	695,660,585	-	-	-	-
Unclaimed dividend		-	15,465,337	15,465,337	-	-	-	-
Total		-	9,910,061,759	9,910,061,759	-	-	-	-

21.2 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

21.3 This excludes sales tax receivable.

21.4 This excludes withholding tax payable.

22 RELATED PARTY TRANSACTIONS

The Company is subsidiary of Saif Holdings Limited ("the Holding Company"), therefore the Holding Company and all associated undertakings of the Holding Company are related parties of the Company. Other related parties comprise of directors, key management personnel, entities over which directors are able to exercise significant influence and major shareholders. Balances and other arrangements with Orastar Limited have been disclosed in note 4.3, 6 and 9 to the financial statements. Transactions and balances with related parties other than those disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

Transactions with related parties

Key Management Personnel

Remuneration including benefits and perquisites

Un-audited March 31, 2020	Un-audited March 31, 2019
(Rupees)	

14,169,309 14,274,775

Other Related Parties

Contribution to Saif Power Limited - Staff Gratuity Fund

2,235,564 2,335,563

Akbar Kare Institution - Associated Company (Common directorship)

Donation made by the Company

1,500,000 1,500,000

Balances with related parties

Saif Holdings Limited - the Holding Company (51.04% shareholding-common directorship)

Support service fee payable

Un-audited March 31, 2020	Audited December 31, 2019
(Rupees)	

221,525,725 221,525,725

Other related parties

Payable to Saif Power Limited- Staff Gratuity Fund

11,510,659 9,275,098

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

23 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors proposed final dividend for the year ended December 31, 2019 at the rate of Rs. 2 (December 31, 2018: Rs. 1.30) per share in their meeting held on March 27, 2020.

24 DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were approved and authorized for issue by the Board of Directors in their meeting held on April 28, 2020.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Consolidated Financial Statements

For The First Quarter Ended
March 31, 2020

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

		Un-audited March 31, 2020	Audited December 31, 2019
	Note	(Rupees)	
Share capital and reserves			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		11,835,815,612	10,939,558,934
Equity attributable to the owners of the Company		15,700,533,402	14,804,276,724
Non controlling interests		28,432,663	27,802,426
Total equity		15,728,966,065	14,832,079,150
Liabilities			
Long term financing	5	-	-
Sub-ordinated loan	6	718,923,295	714,425,109
Lease liabilities	7	45,265,426	50,547,079
Deferred liability - gratuity		3,564,005	2,962,420
Non-current liabilities		767,752,726	767,934,608
Trade and other payables		2,043,694,101	2,098,782,870
Short term borrowings	8	5,527,247,049	5,260,383,317
Current portion of non-current liabilities		447,289,436	1,157,226,851
Markup accrued	9	701,068,055	695,660,585
Unclaimed dividend		10,909,748	15,465,337
Current liabilities		8,730,208,389	9,227,518,960
Total liabilities		9,497,961,115	9,995,453,568
Total equity and liabilities		25,226,927,180	24,827,532,718
Contingencies and commitments			
	10		
Assets			
Property, plant and equipment	11	13,496,162,667	13,544,119,637
Right of use assets	12	60,066,770	61,518,397
Project transaction costs		61,004,527	58,237,690
Goodwill		11,530,918	11,530,918
Long term deposits		4,628,160	4,372,660
Non-current assets		13,633,393,042	13,679,779,302
Advance income tax		24,216,883	24,118,484
Stock in trade - HSD		129,478,049	133,035,854
Trade debts	13	10,727,219,838	9,650,652,780
Other receivables	14	583,542,467	1,164,439,454
Advances	15	98,934,220	98,349,239
Trade deposits and short term prepayments	16	17,086,814	63,005,356
Bank balances		13,055,867	14,152,249
Current assets		11,593,534,138	11,147,753,416
Total assets		25,226,927,180	24,827,532,718

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

		March 31, 2020	March 31, 2019
	Note	(Rupees)	
Turnover - net	17	1,684,031,822	2,388,936,946
Cost of sales	18	(397,779,723)	(1,223,196,081)
Gross profit		1,286,252,099	1,165,740,865
Other income		518,031	669,040
Administrative expenses		(35,654,506)	(38,471,291)
Finance cost	19	(354,893,309)	(274,203,709)
Profit for the period		896,222,315	853,734,905
Profit/ (loss) attributable to:			
- Owners of the Company		896,256,678	853,734,957
- Non-controlling interests		(34,363)	(52)
		896,222,315	853,734,905

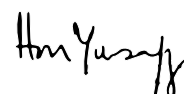
The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
Profit for period	896,222,315	853,734,905
Other comprehensive income for period	-	-
Total comprehensive income for period	896,222,315	853,734,905
Total comprehensive income attributable to:		
- Owners of the Company	896,256,678	853,734,957
- Non-controlling interests	(34,363)	(52)
	896,222,315	853,734,905

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020	March 31, 2019
		(Rupees)	
Cash flows from operating activities			
Profit for the period		896,222,315	853,734,905
<i>Adjustments for:</i>			
Provision for staff retirement benefits - gratuity		2,235,564	2,335,563
Depreciation	11	151,669,770	149,647,007
Depreciation - Right of use assets	12	4,122,358	-
Finance cost	19	354,893,309	274,203,709
Gain on disposal of property, plant and equipment		(203,759)	(226,485)
Profit on deposit accounts		(213)	-
Return on investments		(314,059)	(442,555)
		1,408,625,285	1,279,252,144
Changes in:			
Stock in trade		3,557,805	54,466
Trade debts		(1,076,567,058)	(336,408,131)
Other receivable		580,896,987	111,352,934
Advances		(584,981)	(863,806)
Trade deposits and prepayments		45,918,542	35,158,094
Trade and other payables		(57,324,334)	297,156,738
<i>Cash generated from operating activities</i>		904,522,246	1,385,702,439
Income taxes paid		(98,399)	(244,122)
Finance cost paid		(349,485,839)	(211,372,271)
Deferred liability - gratuity		601,585	-
Net cash generated from operating activities		555,539,593	1,174,086,046
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(25,383,706)	(43,315,226)
Acquisition of right of use assets		(166,782)	-
Increase in long term deposits		(255,500)	(1,162,770)
Proceeds from sale of property, plant and equipment		514,316	127,250
Movement in Project Transaction cost		(2,766,837)	-
Profit on deposit accounts		213	-
Return on investments - receipt		314,059	442,555
Net cash used in investing activities		(27,744,237)	(43,908,191)
Cash flows from financing activities			
Repayment of long term financing		(788,379,612)	(117,075,171)
Dividends paid		(4,555,589)	(190,224)
Short term borrowings - net		266,863,732	(765,454,131)
Receipt against issuance of shares of the Subsidiary Company		664,600	26,501,550
Lease liabilities paid		(3,484,869)	1,953,329
Net cash used in financing activities		(528,891,738)	(854,264,647)
Net (decrease)/ increase in cash and cash equivalents		(1,096,382)	275,913,208
Cash and cash equivalents at beginning of the period		14,152,249	14,472,597
Cash and cash equivalents at end of the period		13,055,867	290,385,805

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Share capital	Unappropriated profit-revenue reserve	Non-Controlling interest	Total equity
	(Rupees)			
Balance as at January 01, 2019 (Audited)	3,864,717,790	8,181,713,965	19,609	12,046,451,364
Profit for the period	-	853,734,957	(52)	853,734,905
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	853,734,957	(52)	853,734,905
Changes in ownership interests				
Consideration paid by NCI for acquisition of shares	-	-	26,501,550	26,501,550
Disposal of share to NCI without change in control	-	519,027	(519,027)	-
Total changes in ownership interests	-	519,027	25,982,523	26,501,550
Balance as at March 31, 2019 (Un-audited)	3,864,717,790	9,035,967,949	26,002,080	12,926,687,819
Balance as at January 01, 2020 (Audited)	3,864,717,790	10,939,558,934	27,802,426	14,832,079,150
Profit for the period	-	896,256,678	(34,363)	896,222,315
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	896,256,678	(34,363)	896,222,315
Changes in ownership interests				
Consideration paid by NCI for acquisition of shares	-	-	664,600	664,600
Disposal of share to NCI without change in control	-	-	-	-
Total changes in ownership interests	-	-	664,600	664,600
Balance as at March 31, 2020 (Un-audited)	3,864,717,790	11,835,815,612	28,432,663	15,728,966,065

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

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 Company is a subsidiary of Saif Holdings Limited ("the Controlling Party") with shareholding of 51.04% (December 31, 2019: 51.04%) ordinary shares.

The Group consists of Saif Power Limited (the Company) and Saif Cement 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 National Transmission and Dispatch Company (NTDC).

Subsidiary:

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

The Subsidiary Company is engaged in the construction of Greenfield Cement Production Plant of 6,500 tons per day clinker production line on an EPC Turnkey Contracting Basis near D.I. Khan, Khyber Pakhtunkhwa province. Thereafter, the principal business of the Subsidiary Company will be production and sale of cement.

2 BASIS OF PREPARATION

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

These condensed interim consolidated 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.

The disclosures in these condensed interim consolidated financial statements do not include the information reported in annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2019.

These condensed interim consolidated 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 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and the methods of computations adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended December 31, 2019.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
4 SHARE CAPITAL		
4.1 Authorized share capital		
405,000,000 (December 31, 2019: 405,000,000) ordinary shares of Rs.10 each	<u>4,050,000,000</u>	<u>4,050,000,000</u>
4.2 Issued, subscribed and paid-up capital		
386,471,779 (December 31, 2019: 386,471,779) ordinary shares of Rs.10 each fully paid in cash	<u>3,864,717,790</u>	<u>3,864,717,790</u>
4.3 Saif Holdings Limited ("the Controlling Party") holds 197,272,619 i.e. 51.04% shares (December 31, 2019: 197,272,619 i.e. 51.04%) ordinary shares of Rs.10 each at the reporting date. Further, 16,002 (December 31, 2019: 16,002) and 100 (December 31, 2019: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (December 31, 2019: 66,022,504) ordinary shares of the Company.		
	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
5 LONG TERM FINANCING		
Balance at January 01	<u>788,379,612</u>	2,975,180,137
Repayment during the period / year	<u>(788,379,612)</u>	<u>(2,186,800,525)</u>
	-	788,379,612
Current portion of long term financing	-	(788,379,612)
Balance at March 31 / December 31	<u>-</u>	<u>-</u>
5.1 The Company has paid last installment of long term loan on March 31, 2020. Terms and conditions of all long term facilities are same as disclosed in consolidated financial statements for the year ended December 31, 2019.		
	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
6 SUB-ORDINATED LOAN - UNSECURED		
Balance at January 01	<u>1,071,637,650</u>	959,541,656
Exchange loss capitalised	<u>78,639,652</u>	112,095,994
	<u>1,150,277,302</u>	1,071,637,650
Current portion of subordinated loan	<u>(431,354,007)</u>	<u>(357,212,541)</u>
Balance at March 31 / December 31	<u>718,923,295</u>	<u>714,425,109</u>
6.1 Terms and conditions of the above loan are same as disclosed in consolidated financial statements for the year ended December 31, 2019.		

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

8.1 The Company has obtained working capital facilities amounting to Rs. 8.63 billion (December 31, 2019: Rs. 8.63 billion) from several commercial banks for meeting the working capital requirements, expiring on various dates during 2020. The facilities are secured by way of mortgage charge on fuel stocks inventory and energy payment receivables up to Rs. 12.24 billion (December 31, 2019: Rs. 13.24 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company for an amount of Rs. 0.92 billion (December 31, 2019: Rs. 0.99 billion).

8.2 The Company has obtained short term Islamic finance facilities from Islamic banks subject to a maximum limit of Rs. 4.8 billion (December 31, 2019: Rs. 4.05 billion). The facilities are secured by pari passu / ranking charge on fuel stock and energy purchase price receivables of the Company up to Rs. 6.36 billion (December 31, 2019: Rs. 5.36 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company up to Rs. 0.72 billion (December 31, 2019: Rs. 0.65 billion).

10 CONTINGENCIES AND COMMITMENTS

Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs. 96.82 million (December 31, 2019: Rs. 95.99 million) on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG). SNGPL submitted these RLNG invoices to the Company without getting determination of RLNG tariff from Oil and Gas Regulatory Authority (OGRA). The Company has considered such SNGPL invoices to be invalid without OGRA determination. Therefore, no provision for the above mentioned amount has been made in these financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

		Un-audited March 31, 2020	Audited December 31, 2019
11 PROPERTY, PLANT AND EQUIPMENT			(Rupees)
Balance at January 01		13,544,119,637	13,945,393,792
Recognition of right-of-use asset on initial application of IFRS 16		-	(10,695,029)
Additions during the period / year		25,383,706	1,163,699,793
Net book value of assets disposed off		(310,557)	(641,685)
Net book value of asset derecognised		-	(1,067,194,098)
Depreciation for the period / year		(151,669,770)	(598,539,130)
Capitalization of exchange loss		78,639,651	112,095,994
Balance at March 31 / December 31		13,496,162,667	13,544,119,637
12 RIGHT OF USE ASSETS			
<u>COST</u>			
Balance at January 1		79,919,410	57,961,491
Additions		2,670,731	21,957,919
Disposals		-	-
Balance at March 31 / December 31		82,590,141	79,919,410
<u>DEPRECIATION</u>			
Balance at January 01		18,401,013	6,429,293
Charge for the period / year		4,122,358	11,971,720
Disposals		-	-
Balance at March 31 / December 31		22,523,371	18,401,013
Carrying amount		60,066,770	61,518,397
Rate of depreciation per annum (%)		10% to 20%	10% to 20%
13 TRADE DEBTS			
National Transmission and Dispatch Company (NTDC)	13.1	10,727,219,838	9,650,652,780

13.1 Trade debts include an overdue amount of Rs 8.61 billion (December 31, 2019: Rs. 7.67 billion) on account of circular debt. The Company considers this amount to be fully recoverable because this is secured by way of guarantee issued by the Government of Pakistan (GoP) under the Implementation Agreement (IA). Additionally, trade debts are subject to markup on delayed payments under PPA at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR+2% for first 30 days and after 30 days markup will be KIBOR+4.5%. GoP is committed, hence continuously pursuing for satisfactory settlement of debt issue.

13.2 Included in trade debts is an amount of Rs. 477.56 million (December 31, 2019: Rs. 477.56 million) relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilisation of plant capacity was non-availability of fuel owing to non-payment by NTDC.

The Company along with other Independent Power Producers (IPPs) agreed with NTDC to resolve the dispute through dispute resolution mechanism (appointment of expert) under the PPA. In his decision the expert in August 2015 determined that the amount mentioned above is payable to the Company and accordingly the Company has claimed the said amount from NTDC. Since NTDC did not conform to requirements of PPA relating to Expert decision within 30 days, the IPPs went to London Court of International Arbitration (LCIA).

Sole arbitrator appointed by LCIA issued a partial final award on June 08, 2017 wherein it was inter alia held that the expert determination is final and binding. Thereafter, a final award was issued by the sole arbitrator on October 29, 2017 pursuant to which NTDC was ordered to pay Rs. 477.56 million (2018: Rs. 477.56 million) along with cost of proceedings, interest from the date of expert determination till payment by NTDC, after Arbitrator decision, to the Company. The Company filed petitions before Lahore High Court for enforcement of partial final award and final award on June 17, 2017 and November 30, 2017 respectively, which proceedings are pending till date. NTDC has also challenged the partial final award and final award in Civil Court, Lahore.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

13.3 During year ended December 31, 2016 an amount of Rs. 239.68 million relating to capacity purchase price not acknowledged by NTDC was adjusted by the Company against payable to SNGPL pursuant to award in favour of the Company for the whole amount by the London Court of International Arbitration (LCIA). SNGPL disputed the adjustment/set off amount of Award in the Lahore High Court, however, the court dismissed such petition of SNGPL. Thereafter, SNGPL filed appeal before the Supreme Court of Pakistan, which disposed off the appeal by stating that the judgement of the Lahore High Court, to the extent it decides on merits, the question of the Company's right to set off is set aside (without prejudice to the rights of the parties). SNGPL also challenged the award in Civil Court, Lahore, on April 21, 2016 which is pending adjudication. On June 07, 2016 the Company filed a petition in the Civil Court Lahore to obtain a Decree in lieu of the arbitration award and also adjusted an amount of Rs. 270.66 million (inclusive of the aforementioned amount of Rs. 239.68 million) from payable to SNGPL as such amount was allowed by the LCIA in its award. SNGPL has filed suit for recovery before District Judge, Lahore (Invested with Powers of the Gas Utility Court) on March 01, 2019 against this adjustment including a claim for markup from the date of such adjustment and also has filed a request for Arbitration before LCIA on March 22, 2019. In its submission to LCIA on March 06, 2020, SNGPL has claimed adjusted amount of Rs. 270.66 million and markup amount of Rs. 236.47 million from the date of such adjustment. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

		Un-audited March 31, 2020	Audited December 31, 2019
	Note	(Rupees)	
14 OTHER RECEIVABLES			
Workers' Profit Participation Fund (WPPF) receivable		378,901,956	334,044,648
Insurance claim receivable		133,586,057	785,753,372
Sales tax receivable - net		54,483,331	27,741,941
Other receivables		16,571,123	16,899,493
		<u>583,542,467</u>	<u>1,164,439,454</u>
15 ADVANCES - considered good			
Advances to supplier	15.1	98,173,254	97,456,918
Advances to employees		760,966	892,321
		<u>98,934,220</u>	<u>98,349,239</u>
15.1 These include advance payment to SNGPL amounting to Rs. 96,332,892.			
16 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Prepayments		15,253,814	61,172,356
Security deposit		1,833,000	1,833,000
		<u>17,086,814</u>	<u>63,005,356</u>
		Un-audited March 31, 2020	Un-audited March 31, 2019
17 TURNOVER - NET		(Rupees)	
Gross Energy Purchase Price		3,683,686	1,048,571,898
Less: Sales tax		(535,236)	(152,356,601)
		<u>3,148,450</u>	<u>896,215,297</u>
Capacity Purchase Price		1,680,883,372	1,492,721,649
		<u>1,684,031,822</u>	<u>2,388,936,946</u>
18 COST OF SALES			
Raw material consumed		3,631,041	841,856,597
Operation and maintenance		168,689,277	171,241,901
Salaries and other benefits		14,393,181	14,543,006
Electricity charges		14,002,764	11,732,935
Insurance expense		45,007,928	34,770,498
Depreciation		151,435,001	148,119,489
Office expenses		276,341	407,964
Travelling, conveyance and entertainment		332,899	443,439
Repair and maintenance		-	49,718
Communication		11,291	30,534
		<u>397,779,723</u>	<u>1,223,196,081</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

19 FINANCE COST

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees)	
Markup on short term borrowings	182,898,430	153,813,042
Markup on long term financing	26,696,717	95,535,463
Markup on sub-ordinated loan	13,389,183	13,768,386
Guarantee commission	3,250,000	3,250,000
Markup on lease liabilities	1,814,511	492,927
Bank charges	123,291	90,787
Exchange loss - net	126,721,177	7,253,104
	<u>354,893,309</u>	<u>274,203,709</u>

20 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value measurement

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Group is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

A. Accounting classifications and fair values

20.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying Amount			Fair value			
	Note	Amortised cost	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<u>March 31, 2020</u>					(Rupees)			
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value		20.2						
Long term deposits		4,628,160	-	4,628,160	-	-	-	-
Trade debts		10,727,219,838	-	10,727,219,838	-	-	-	-
Other receivables	20.3	529,059,136	-	529,059,136	-	-	-	-
Advances to employees		760,966	-	760,966	-	-	-	-
Security deposits		1,833,000	-	1,833,000	-	-	-	-
Bank balances		13,055,867	-	13,055,867	-	-	-	-
Total		11,276,556,967	-	11,276,556,967	-	-	-	-
Financial liabilities not measured at fair value		20.2						
Long term financing		-	-	-	-	-	-	-
Sub-ordinated loan		-	1,150,277,302	1,150,277,302	-	-	-	-
Lease liabilities		-	61,200,855	61,200,855	-	-	-	-
Deferred liability - gratuity		-	3,564,005	3,564,005	-	-	-	-
Trade and other payables	20.4	-	2,041,135,422	2,041,135,422	-	-	-	-
Short term borrowings		-	5,527,247,049	5,527,247,049	-	-	-	-
Markup accrued		-	701,068,055	701,068,055	-	-	-	-
Unclaimed dividend		-	10,909,748	10,909,748	-	-	-	-
Total		-	9,495,402,436	9,495,402,436	-	-	-	-
December 31, 2019								
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value		20.2						
Long term deposits		4,372,660	-	4,372,660	-	-	-	-
Trade debts		9,650,652,780	-	9,650,652,780	-	-	-	-
Other receivables	20.3	1,136,697,513	-	1,136,697,513	-	-	-	-
Advances to employees		892,321	-	892,321	-	-	-	-
Security deposits		1,833,000	-	1,833,000	-	-	-	-
Bank balances		14,152,249	-	14,152,249	-	-	-	-
Total		10,808,600,523	-	10,808,600,523	-	-	-	-
Financial liabilities not measured at fair value		20.2						
Long term financing		-	788,379,612	788,379,612	-	-	-	-
Sub-ordinated loan		-	1,071,637,650	1,071,637,650	-	-	-	-
Lease liabilities		-	62,181,777	62,181,777	-	-	-	-
Deferred liability - gratuity		-	2,962,420	2,962,420	-	-	-	-
Trade and other payables	20.4	-	2,096,217,289	2,096,217,289	-	-	-	-
Short term borrowings		-	5,260,383,317	5,260,383,317	-	-	-	-
Markup accrued		-	695,660,585	695,660,585	-	-	-	-
Unclaimed dividend		-	15,465,337	15,465,337	-	-	-	-
Total		-	9,992,887,987	9,992,887,987	-	-	-	-

20.2 The Group has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20.3 This excludes sales tax receivable.

20.4 This excludes withholding tax payable.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020

21 RELATED PARTY TRANSACTIONS

The Company is subsidiary of Saif Holdings Limited ("the Controlling Party"), therefore the Controlling Party, the Subsidiary Company and all associated undertakings of the Controlling Party are related parties of the Group. Other related parties comprise of directors, key management personnel, entities over which directors are able to exercise significant influence and major shareholders. Balances and other arrangements with Orastar Limited have been disclosed in note 4.3, 6 and 9 to the financial statements. Transactions and balances with related parties other than those disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

Transactions with related parties

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees)	
Saif Holdings Limited - the Holding Company (51.04% shareholding-common directorship)		
Issuance of share capital against cash by Saif Cement Limited	626,440	25,000,000
JSK Feeds Limited - Associated Company (Common directorship)		
Expenses incurred on behalf of Saif Cement Limited	-	222,000
Akbar Kare Institution - Associated Company (Common directorship)		
Donation made by the Company	1,500,000	1,500,000
Key Management Personnel		
Remuneration including benefits and perquisites	14,169,309	14,274,775
Other Related Parties		
Contribution to Saif Power Limited - Staff Gratuity Fund	2,235,564	2,335,563
	Un-audited March 31, 2020	Audited December 31, 2019
	(Rupees)	
Balances with related parties		
Saif Holdings Limited - the Holding Company (51.04% shareholding-common directorship)		
Support service fee payable	221,525,725	221,525,725
JSK Feeds Limited - Associated Company (Common directorship)		
Payable against expenses incurred on behalf of Saif Cement Limited	350,000	350,000
Other related parties		
Payable to Saif Power Limited- Staff Gratuity Fund	11,510,659	9,275,098

22 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors proposed final dividend for the year ended December 31, 2019 at the rate of Rs. 2 (December 31, 2018: Rs. 1.30) per share in their meeting held on March 27, 2020.

23 DATE OF AUTHORISATION


These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors in their meeting held on April 28, 2020.



Chief Financial Officer



Chief Executive Officer



Director



SAIF POWER LIMITED

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