

Condensed Interim Financial Information

For 1st Quarter Ended
March 31, 2022



SAIF POWER LIMITED

A Saif Group Company

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Board of Directors

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

Audit Committee

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

Human Resource and Remuneration Committee

Miss. Saima Akbar Khattak	Chairperson
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

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

Registered/ Head Office

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

Website

<http://www.saifpower.com>

Share Registrar

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

Banks & Financial Institutions

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

Plant Location

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE QUARTER ENDED MARCH 31, 2022

The Board of Directors is pleased to present a concise review of Company's financial and operational performance on the condensed interim financial statements for the period ended March 31, 2022.

SUMMARY OF FINANCIAL PERFORMANCE

Turnover of the Company was Rs. 1,152 million as compared to Rs. 1,746 million for the same period last year. Dispatch level was 5.74% as compared to 12.53% during the same period last year. Net loss during the period was Rs. 53 million as against net profit of Rs. 455 million for the comparable period of 2021. Loss per share for the period is Rs. 0.14 as compared to earnings per share of Rs. 1.18 last year. Reason is as below:

During the period, Central Power Purchasing Agency (CPPA-G) has applied 'Period Weighing Factors' (PWF) on monthly Capacity Purchase Price (CPP) of the company for the first time since COD. PWF for the first quarter was less than 1 (0.34% for January & February and 0.69% for March), which caused reduction in monthly CPP revenue. Therefore, the Company has reported loss for this quarter. Overall PWF for the year should remain equivalent to 1. In next quarter the PWF will be more than 1 and Capacity will be adjusted substantially to cover most of the shortfall of this current quarter. Some more recovery will be done in the quarter after next. We have observed that PWF over the year do not come to exactly 1 but is nominally lower, we have taken this issue to CPPA-G for rectification.

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 (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. 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.

During the year 2019, SNGPL filed a suit for recovery of the adjusted amount before District Judge (Invested with Powers of the Gas Utility Court), Lahore including claim for markup amount of Rs. 136.14 million from the date of such adjustment and also filed a request for Arbitration before the London Court of International Arbitration (LCIA). In its submission to LCIA, 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. The Arbitrator was appointed by LCIA in 2020. The hearing was held in October 2021. On April 22, 2022, Arbitrator has given a decision that SPL cannot offset the award on its own and needs enforcement through the court. Although there is no revenue adjustment required in the books of accounts, however we are evaluating legal options.

KEY OPERATIONAL AND FINANCIAL DATA (STANDALONE)

	March 31, 2022 (PKR-Million)	March 31, 2021 (PKR-Million)
Turnover	1,152	1,746
Net (Loss)/Profit	(53)	455
Loss / Earnings per Share	(0.14)	1.18
Dispatch level	5.74%	12.53%
Capacity made available-GWHs	440	440
	March 31, 2022	December 31, 2021
Property, plant and equipment	11,582	11,711
Net Worth	13,951	15,936
Short term borrowings	4,582	7,668

KEY FINANCIAL DATA (CONSOLIDATED)

FINANCIAL & OPERATIONAL PERFORMANCE	March 31, 2022 (PKR-Million)	March 31, 2021 (PKR-Million)
Turnover	1,152	1,746
Net Profit	178	455
Earnings per Share	4.61	1.18
	March 31, 2022	December 31, 2021
Property, plant and equipment	11,582	11,711
Net Worth	14,200	15,954

RECEIVABLES FROM POWER PURCHASER

During the period, first installment of 40% has been paid by CPPA-G on January 06, 2022 (which was later than the deadline) has improved liquidity position of the company and receivables have also decreased. As per Master Agreement 60% is to be paid within six months of the date of payment of first instalment.

INVESTMENT IN SAIF CEMENT LIMITED (SCL)

Last year, the Board of Directors of the Company approved the proposal for sale of land and other assets of SCL. The same was approved by the shareholders in the Extra Ordinary General Meeting held on June 26, 2021. As of today, SCL is in the process of being sold. The proceeds from sale of assets will be used by SCL to payback to Saif Power Limited and other sponsors according to their investment after liquidation of SCL.

ACKNOWLEDGEMENTS

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

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

On behalf of the Board,

Mrs. Hoor Yousafzai
(Chairperson)

Islamabad
April 27, 2022

حصص کنندگان کے لیے ڈائریکٹرز کی رپورٹ

مارچ 31، 2022ء کو ختم ہونے والی پہلی سہ ماہی کی رپورٹ

محترم حصص کنندگان!

بورڈ آف ڈائریکٹرز کو 31 مارچ 2022ء کو ختم ہونے والی مدت کے لیے ملخص عبوری مالیاتی بیانات پر کمپنی کی مالی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی محسوس کرتے ہیں

مالیاتی کارکردگی کا خلاصہ:

کمپنی کا کاروبار 1,152 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کے لیے 1,746 ملین تھا۔ ڈسپینچ کی سطح 5.74 فیصد رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 12.53 فیصد تھی۔ اس مدت کے دوران نقصان 53 ملین روپے ہے جو کہ 2021 کی تقابلی مدت میں خالص منافع 455 ملین روپے تھا۔ اس مدت کے لیے فی شیئر نقصان 0.14 روپے ہے جو کہ پچھلے سال کے مقابلے میں 1.18 روپے فی حصص آمدنی تھا۔ وچ درج ذیل ہے:

آپریٹیشنل اور مالیاتی کارکردگی	31 مارچ 2022ء	31 مارچ 2021ء
..... روپے ملین میں		
کاروبار	1,152	1,746
خالص نقصان/منافع	(53)	455
فی حصص آمدنی	(0.14)	1.18
نزیل کا لیول	5.74 فیصد	12.53 فیصد
میسریگیا واٹ اورز کی گنپائش	440	440
31 دسمبر 2021ء	31 مارچ 2022ء	
پراپرٹی، پلانٹ اور سامان	11,582	11,711
نیت مالیت	13,951	15,936
مختصر مدت کے قرضے	4,582	7,668

اہم مالیاتی ڈیٹا (مستحکم):

آپریٹیشنل اور مالیاتی کارکردگی	31 مارچ 2022ء	31 مارچ 2021ء
..... روپے ملین میں		
کاروبار	1,152	1,746
خالص نقصان/منافع	178	455
31 دسمبر 2021ء	31 مارچ 2022ء	
پراپرٹی، پلانٹ اور سامان	11,582	11,711
نیت مالیت	14,200	15,954

بجلی کے خریدار سے قابل وصول:

اس مدت کے دوران، CPPA-G کی طرف سے 06 جنوری 2022ء کو 40 فیصد کی پہلی قسط ادا کی گئی ہے۔ کمپنی کی لیکویڈیٹی پوزیشن میں بہتری آئی ہے اور وصولیوں میں بھی کمی آئی ہے۔ ماسٹر انگریجمنٹ کے مطابق 60 فیصد پہلی قسط کی ادائیگی کی تاریخ کے چھ ماہ کے اندر ادا کرنا ہے۔

سیف سینٹ لمیٹڈ (SCL) میں سرمایہ کاری:

گزشتہ سال، کمپنی کے بورڈ آف ڈائریکٹرز نے SCL کی زمین اور دیگر اثاثوں کی فروخت کی تجویز کو منظوری دی تھی۔ 26 جون 2021ء کو ہونے والی ایکسٹرا آرڈینری جنرل میٹنگ (EOGM) میں شیئر ہولڈرز نے اسی کی منظوری دی تھی۔ آج تک، SCL فروخت ہونے کے عمل میں ہے۔ اثاثوں کی فروخت سے حاصل ہونے والی آمدنی SCL کے ذریعے سیف پاور لمیٹڈ اور دیگر سپانسرز کو ان کی سرمایہ کاری کے مطابق SCL کے ختم ہونے کے بعد ادائیگی کے لیے استعمال کی جائے گی۔

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

بورڈ آف ڈائریکٹرز کی نیابت سے:

Ham Yousuf

مسز حور یوسف زئی
(چیئر پرسن)

اسلام آباد
12 اپریل 2022ء

اس مدت کے دوران، سنٹرل پاور پراجیکٹس ایجنسی (CPPA-G) نے COD کے بعد پہلی بار کمپنی کی ماہانہ پیداواری صلاحیت (CPP) پرنچیزڈ ویجنٹل فیلڈز (PWF) کا اطلاق کیا ہے۔ پہلی سہ ماہی کے لیے PWF ایک سے کم تھا (جنوری اور فروری کے لیے 0.34 فیصد اور مارچ کے لیے 0.69 فیصد)، جس کی وجہ سے ماہانہ CPP ریونیو میں کمی واقع ہوئی۔ لہذا، کمپنی نے اس سہ ماہی کے لیے نقصان کی غاہہ کیا ہے۔ سال کے لیے مجموعی طور پر PWF 1 کے مساوی رہنا چاہیے۔ اگلی سہ ماہی میں PWF 1 سے زیادہ ہو جائے گا آئندہ سہ ماہی میں اس کی کو پورا کیا جائے گا اگلی سہ ماہی میں کچھ اور ریکوری کی جائے گی۔ ہم نے مشاہدہ کیا ہے کہ سال میں PWF بالکل 1 پر نہیں آتا ہے لیکن برائے نام کم ہے، ہم اس مسئلے کو CPPA-G کے پاس درنگی کیلئے پیش کیا ہے۔

زیر التواء مسائل:

سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کے خلاف مقدمہ میں، کمپنی کے حق میں 270.66 ملین روپے (جس میں 239.68 ملین روپے کی تنازع رقم اور 30.98 ملین روپے کے متعلقہ اخراجات شامل ہیں) کے عائی ابوارڈ کے بعد، کمپنی نے عائی ابوارڈ کے عوض قابل نفاذ حکم نامہ کے حصول کے لئے سول کورٹ لاہور میں ایک درخواست بھی درج کی ہے۔ SNGPL نے اس ابوارڈ کو سول کورٹ اور لاہور ہائی کورٹ دونوں میں چیلنج کیا۔ لاہور ہائی کورٹ نے SNGPL کی جانب سے دائر درخواست کو مسترد کر دیا۔ سپریم کورٹ آف پاکستان نے بھی اس ایپل کو خارج (اس نتیجے پر پہنچنا کہ دونوں پارٹیوں نے اس کیس میں جو پیسے خرچ کیے ہیں وہ دونوں کو خود برداشت کرنے پڑیں گے) 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۔

سال 2019ء کے دوران، SNGPL نے ایڈجسٹ کی گئی رقم کی بازیابی کے لیے ڈسٹرکٹ جج (گیس پولیٹیکل کورٹ کے اختیار کے ساتھ سرمایہ کاری) لاہور کے سامنے مقدمہ دائر کیا، جس میں اس طرح کی ایڈجسٹمنٹ کی تاریخ سے 136.14 ملین روپے کی مارک اپ کی رقم کا دعویٰ بھی شامل ہے، اور اس نے لندن عدالت برائے بین الاقوامی عائی (LCIA) کے سامنے عائی کی درخواست بھی دائر کی ہے۔ LCIA کو درخواست جمع کروانے میں، SNGPL نے اس طرح کی ایڈجسٹمنٹ کی تاریخ سے 236.47 ملین روپے کی مارک اپ کی رقم کا دعویٰ کیا ہے۔ کمپنی کا مؤقف ہے کہ SNGPL کو کوئی رقم قابل ادائیگی نہیں ہے اور کسی بھی صورت میں، LCIA عائی اس مقدمے کا فیصلہ کرنے کا واحد قابل فورم ہے۔ ثالث کا تقرر LCIA نے 2020ء میں کیا تھا۔ سماعت اکتوبر 2021ء میں ہوئی اور ابوارڈ کا انتظار ہے۔ 22 اپریل 2022ء کو، ثالث نے فیصلہ دیا ہے کہ SPL اپنے طور پر ابوارڈ کو آف سیٹ نہیں کر سکتا اور اسے عدالت کی طرف سے نافذ کرنے کی ضرورت ہے۔ اگرچہ اکاؤنٹس کی کتابوں میں ریونیو ایڈجسٹمنٹ کی ضرورت نہیں ہے، تاہم ہم قانونی آپشنز کا جائزہ لے رہے ہیں۔

Condensed Interim Unconsolidated Financial Statements

For 1st Quarter Ended
March 31, 2022

SAIF POWER LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	Un-audited March 31, 2022	Audited December 31, 2021
		(Rupees)	
Share Capital and Reserves			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		10,086,269,644	12,071,615,237
Total equity		13,950,987,434	15,936,333,027
Liabilities			
Sub-ordinated loan	5	368,881,789	409,178,872
Lease liabilities	6	32,856,356	32,492,979
Non-current liabilities		401,738,145	441,671,851
Trade and other payables		2,389,887,024	1,774,898,581
Short term borrowings	7	4,581,986,697	7,667,592,574
Current portion of non-current liabilities		489,515,764	475,068,256
Markup accrued	8	663,952,776	700,002,820
Unclaimed dividend		19,649,113	15,916,869
Current liabilities		8,144,991,374	10,633,479,100
Total liabilities		8,546,729,519	11,075,150,951
Total equity and liabilities		22,497,716,953	27,011,483,978
Contingencies and commitments			
	9		
Assets			
Property, plant and equipment	10	11,581,665,565	11,710,519,365
Right of use assets	11	47,647,766	45,196,074
Long term deposits		4,395,700	3,103,150
Non-current assets		11,633,709,031	11,758,818,589
Stock in trade - HSD		246,092,789	246,092,789
Trade debts	13	9,289,030,910	12,656,194,470
Other receivables	14	491,845,739	464,512,853
Advances		4,212,792	4,964,356
Advance Income tax		7,921,100	7,301,105
Trade deposits and short term prepayments	15	19,110,020	67,370,128
Short term investments	16	16,055,604	1,015,664,064
Bank balances	17	560,328	1,386,984
Current assets		10,074,829,282	14,463,486,749
Assets classified as held for sale	12	789,178,640	789,178,640
Current assets		10,864,007,922	15,252,665,389
Total assets		22,497,716,953	27,011,483,978

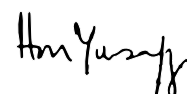
The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
	Note	(Rupees)	
Turnover - net	18	1,151,898,795	1,745,852,172
Cost of sales	19	(967,337,710)	(1,150,155,268)
Gross profit		184,561,085	595,696,904
Other income		3,216,431	208,529
Administrative expenses		(37,513,081)	(35,650,684)
Finance cost		(203,251,133)	(104,822,658)
Net (Loss) / Profit for the period		(52,986,698)	455,432,091
(Loss) / Earnings per share - basic and diluted		(0.14)	1.18


The annexed notes 1 to 23 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, 2022

	March 31, 2022	March 31, 2021
	(Rupees)	
Net (Loss) / Profit for the period	(52,986,698)	455,432,091
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(52,986,698)	455,432,091

The annexed notes 1 to 23 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, 2022

		March 31, 2022	March 31, 2021
	Note	(Rupees)	
Cash flows from operating activities			
Net (Loss) / Profit for the period		(52,986,698)	455,432,091
Adjustments for:			
Provision for staff retirement benefits - gratuity		2,851,347	2,069,718
Depreciation	10	153,224,118	151,776,681
Depreciation - Right of use assets	11	3,451,606	3,665,211
Finance cost		203,251,133	104,822,658
Gain on disposal of property, plant and equipment		(754,895)	(135,529)
Insurance claim		(98,121)	(73,000)
Return on investments		(2,363,415)	-
		306,575,075	717,557,830
Changes in:			
Stock in trade		-	(27,432,460)
Trade debts		3,367,163,560	(833,774,221)
Other receivable		(27,332,886)	(53,050,515)
Advances		751,564	9,977,579
Trade deposits and prepayments		48,260,108	49,444,971
Trade and other payables		612,225,267	89,480,251
Cash generated from operating activities		4,307,642,688	(47,796,565)
Income taxes paid		(619,995)	(217,469)
Finance cost paid		(239,301,177)	(125,409,298)
Net cash generated from operating activities		4,067,721,516	(173,423,332)
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(358,210)	(215,000)
Acquisition of right of use assets		(569,428)	(189,821)
Increase in long term deposits		(1,091,800)	238,350
Change in long term deposits		(200,750)	-
Proceeds from sale of property, plant and equipment		1,909,258	362,251
Investment in subsidiary	12	-	(4,404,410)
Insurance claim received		231,833	73,000
Return on investments - receipts		2,363,415	-
Net cash used in investing activities		2,284,318	(4,135,630)
Cash flows from financing activities			
Repayment of long term financing	5	(50,859,960)	(46,016,903)
Dividends paid		(1,928,626,651)	(24,775)
Short term borrowings - net	7	(3,085,605,877)	227,849,018
Lease liabilities paid	6	(5,348,462)	(4,193,744)
Net cash used in financing activities		(5,070,440,950)	177,613,596
Net (decrease)/ increase in cash and cash equivalents		(1,000,435,116)	54,634
Cash and cash equivalents at beginning of the period		1,017,051,048	13,497,775
Cash and cash equivalents at end of the period		16,615,932	13,552,409

The annexed notes 1 to 23 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, 2022

	Share capital	Unappropriated profit-revenue reserve (Rupees)	Total equity
Balance as at January 01, 2021 (Audited)	3,864,717,790	12,067,738,798	15,932,456,588
Profit for the period	-	455,432,091	455,432,091
Other comprehensive income for the period	-	-	-
Other comprehensive income for the period	-	455,432,091	455,432,091
Balance as at March 31, 2021 (Un-audited)	3,864,717,790	12,523,170,889	16,387,888,679
Balance as at January 01, 2022 (Audited)	3,864,717,790	12,071,615,237	15,936,333,027
Net (Loss) / Profit for the period	-	(52,986,698)	(52,986,698)
Other comprehensive income for the period	-	-	-
Other comprehensive income / (loss) for the period	-	(52,986,698)	(52,986,698)
Transaction with Owners of the Company			
Distributions			
2nd Interim dividend 2021 @ Rs. 5 per share	-	(1,932,358,895)	(1,932,358,895)
Total Distributions	-	(1,932,358,895)	(1,932,358,895)
Balance as at March 31, 2022 (Un-audited)	3,864,717,790	10,086,269,644	13,950,987,434


The annexed notes 1 to 23 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, 2022

1 REPORTING ENTITY

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

2 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements of the Company for first quarter ended March 31, 2022 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, 2021.

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.

2.1 Exemptions from applicability of accounting and reporting requirements

2.1.1 IFRS-9 "Financial Instruments"

SECP through S.R.O 1177 (I)/2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS-9 with respect to application of expected credit loss (ECL) model shall not be applicable till June 30, 2022 provided that such companies shall follow relevant requirements of IAS-39 'Financial Instruments Recognition and measurement' in respect of above referred financial assets during the exemption period. SECP has also clarified to certain companies that financial assets due from GoP include those that are directly due from GoP and that are ultimately due from GoP in consequence of circular debt. IFRS-9 introduces the ECL model, which replaces the incurred loss model of IAS-39 whereby an allowance for doubtful debt was required only in circumstances where a loss event has occurred. By contrast, the ECL model requires the Company to recognize an allowance for doubtful debt on all financial assets measured at amortised cost, irrespective of whether a loss event has occurred. In accordance with the exemption granted by SECP, ECL has not been assessed in respect of financial assets due directly/ ultimately from GoP i.e. trade debts and other receivables from CPPA-G. Impact of ECL on financial assets not covered under exemption was not material and accordingly has not been included in these financial statements.

2.1.2 IFRS-16 "Leases"

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

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, 2021.

4 SHARE CAPITAL

4.1 Authorized share capital

405,000,000 (December 31, 2021: 405,000,000) ordinary shares of Rs.10 each

4.2 Issued, subscribed and paid-up capital

386,471,779 (December 31, 2021: 386,471,779) ordinary shares of Rs.10 each
fully paid in cash

4.3 Saif Holdings Limited holds 135,021,262 i.e. 34.94% (December 31, 2021: 135,021,262 i.e. 34.94%) ordinary shares of Rs.10 each at the reporting date. Further, 25,465,350 (December 31, 2021: 25,465,350) and 100 (December 31, 2021: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (December 31, 2021: 66,022,504) ordinary shares of the Company.

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
5 SUB-ORDINATED LOAN - UNSECURED		
Balance at January 01	869,505,348	970,578,622
Exchange loss capitalised	24,143,737	83,433,913
Repayment during the period/ year	(50,859,960)	(184,507,187)
	842,789,125	869,505,348
Current portion of subordinated loan	(473,907,336)	(460,326,476)
Balance	368,881,789	409,178,872

5 SUB-ORDINATED LOAN - UNSECURED

Balance at January 01

Exchange loss capitalised

Repayment during the period/ year

Current portion of subordinated loan

Balance

5.1 Terms and conditions of the above loan are same as disclosed in financial statements for the year ended December 31, 2021.

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
6 LEASE LIABILITIES		
Lease liabilities	48,464,784	47,234,759
Less: Current portion	(15,608,428)	(14,741,780)
Long term portion	32,856,356	32,492,979
Movement of lease liabilities under IFRS 16 is as follows:		
Balance at January 01	47,234,759	56,869,829
Additions during the period/year	6,779,237	9,584,915
Disposals during the period/year	(200,750)	(4,460,110)
Interest	1,205,086	4,855,432
Payments during the period/year	(6,553,548)	(19,615,307)
Balance	48,464,784	47,234,759
Current portion of lease liabilities	(15,608,428)	(14,741,780)
Non-Current Portion of Lease Liabilities	32,856,356	32,492,979

6 LEASE LIABILITIES

Lease liabilities

Less: Current portion

Long term portion

Movement of lease liabilities under IFRS 16 is as follows:

Balance at January 01

Additions during the period/year

Disposals during the period/year

Interest

Payments during the period/year

Balance

Current portion of lease liabilities

Non-Current Portion of Lease Liabilities

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

7.1 The Company has obtained working capital facilities amounting to Rs. 8.33 billion (December 31, 2021: Rs. 8.33 billion) from several commercial banks for meeting the working capital requirements, expiring on various dates during 2022. The facilities are secured by way of mortgage charge on fuel stocks inventory and energy payment receivables up to Rs. 11.58 billion (December 31, 2021: Rs. 11.58 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company for an amount of Rs. 1.21 billion (December 31, 2021: Rs. 1.21 billion).

7.2 The Company has obtained short term Islamic finance facilities from Islamic banks subject to a maximum limit of Rs. 5.3 billion (December 31, 2021: Rs. 5.3 billion). The facilities are secured by pari passu / ranking charge on fuel stock and energy purchase price receivables of the Company up to Rs. 7.03 billion (December 31, 2021: Rs. 7.03 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company up to Rs. 0.42 billion (December 31, 2021: Rs. 0.42 billion).

9 CONTINGENCIES AND COMMITMENTS

Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs. 105.57 million (December 31, 2021: Rs. 104.76 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.

Saif Power Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
11 RIGHT OF USE ASSETS		
<u>COST</u>		
Balance at January 1	77,930,167	84,427,105
Additions	7,057,661	10,193,770
Disposals / Transferred	(2,111,639)	(16,690,708)
Balance	82,876,189	77,930,167
<u>DEPRECIATION</u>		
Balance at January 01	32,734,093	29,563,383
Charge for the period/ year	3,451,606	15,376,746
Disposals / Transferred	(957,276)	(12,206,036)
Balance	35,228,423	32,734,093
Carrying amount	47,647,766	45,196,074
Rate of depreciation per annum (%)	10% to 20%	10% to 20%
12 ASSETS CLASSIFIED AS HELD FOR SALE		
Shares of Saif Cement Limited	789,178,640	789,178,640
	789,178,640	789,178,640

12.1 This represents equity investment in Saif Cement Limited ("SCL").

12.2 The Board of Directors of the Company had approved the proposal for sale of land and other assets of SCL last year. The same was approved by the shareholders in the Extra Ordinary General Meeting held on June 26, 2021. As of today, SCL is in the process of being sold. The proceeds from sale of assets will be used by SCL to payback to Saif Power Limited and other sponsors according to their investment after liquidation of SCL.

Accordingly, the Company's investment in SCL (the "Subsidiary Company") has been classified as non-current "asset held for sale" in accordance with International Financial Reporting Standards 5 "Non-current Assets Held for Sales and Discontinued Operations" and measured at lower of carrying amount at designation and fair value less cost to sell.

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
13 TRADE DEBTS		
	Note	
Central Power Purchasing Agency-Guarantee (CPPA-G)	13.1	9,289,030,910 12,656,194,470

13.1 Trade debts include an overdue amount of Rs. 7.82 billion (December 31, 2021: Rs. 11.78 billion). 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 Power Purchase Agreement (PPA) at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR + 2% per annum for first 30 days, and after which markup will be KIBOR+4.5% per annum. GoP is committed, hence continuously pursuing for satisfactory settlement of debt issue. During the period, first installment of 40% has been paid by CPPA-G on January 06, 2022 and as per Master Agreement 60% will be paid within six months of the date of first instalment. As referred in note 2.1.1, SECP has exempted the applicability of expected credit loss allowance on trade debts due directly / ultimately from GoP.

13.2 Refer to Trade debts note 16.2 to the company's unconsolidated financial statements for the year ended December 31, 2021, first installment of 40% has been paid by CPPA-G on January 06, 2022 and as per Master Agreement 60% will be paid within six months of the date of first instalment.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

- 13.3** Refer to Trade debts note 16.4 to the company's unconsolidated financial statements for the year ended December 31, 2021, CPPA-G and the Company have resolved the outstanding LCIA Award amicably and in good faith through Other Force Majeure Event (OFME). In consideration of this settlement and after receipt of first installment of 40% under the 'Payment Mechanism' of the Master Agreement, both parties have agreed to file a joint application before Lahore High Court for withdrawal of enforcement proceedings.
- 13.4** During the 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 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 a 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. The Arbitrator was appointed by LCIA in 2020. The hearing was held in October 2021. On April 22, 2022, Arbitrator has given a decision that SPL cannot offset the award on its own and needs enforcement through the court. Although there is no revenue adjustment required in the books of accounts, however we are evaluating legal options.
- 13.5** Trade debts include Rs. 168.01 million (December 31, 2021: Rs. 164.98 million) which were unilaterally withheld by CPPA-G relating to fuel cost component of energy purchase price invoices on account of incorrect application of heat rate correction factor. Based on the advice of legal counsel, the management is confident regarding the favorable resolution of the matter and has accordingly recognized revenue in respect of unilateral withheld amounts.

		Un-audited March 31, 2022	Audited December 31, 2021
14 OTHER RECEIVABLES			(Rupees)
Workers' Profit Participation Fund receivable		205,922,080	205,922,080
Sales tax receivable - net		257,052,039	228,100,078
Other receivables		28,871,620	30,490,695
		491,845,739	464,512,853
15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Prepayments		16,835,670	65,095,778
Security deposit		1,833,000	1,833,000
Current portion of long term deposits		441,350	441,350
		19,110,020	67,370,128
16 SHORT TERM INVESTMENTS			
Term deposit receipt	16.1	-	1,000,000,000
T bill Investment	16.2	16,055,604	15,664,064
		16,055,604	1,015,664,064
16.1			
These carried markup of Nil (2021 : 12%) per annum with maturity upto 7 days.			
16.2			
These carried markup of 10.10% (2021 : 10.30%) per annum with maturity upto 22 days.			
17 BANK BALANCES			
Current accounts			
Local currency		200,593	412,640
Deposit accounts			
Local currency		172	625,114
Foreign currency	17.1	359,563	349,230
		359,735	974,344
		560,328	1,386,984

- 17.1** This represents an amount of USD 1,966 (December 31, 2021: USD 1,966) in US Dollar deposit account.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Un-audited March 31, 2022	Un-audited March 31, 2021
18 TURNOVER - NET	(Rupees)	
Gross Energy Purchase Price	635,049,220	880,404,673
Less: Sales tax	(91,833,474)	(127,922,049)
	543,215,746	752,482,624
Capacity Purchase Price	608,683,049	993,369,548
	1,151,898,795	1,745,852,172

During the period, Central Power Purchasing Agency (CPPA-G) has applied 'Period Weighing Factors' (PWF) on monthly Capacity Purchase Price (CPP) of the company for the first time since COD. PWF for the first quarter was less than 1 (0.34% for January & February and 0.69% for March), which caused reduction in monthly CPP revenue. However in the next quarter the PWF will be above 1 and overall on yearly basis will remain 1. Thus revenue will not be affected on yearly basis except for a very nominal amount.

	Un-audited March 31, 2022	Un-audited March 31, 2021
19 COST OF SALES	(Rupees)	
Raw material consumed	516,461,973	710,793,926
Operation and maintenance	214,476,481	202,241,183
Salaries and other benefits	16,876,306	14,305,104
Electricity charges	18,322,383	21,662,485
Insurance expense	47,136,684	48,837,459
Depreciation	152,907,106	151,468,067
Office expenses	587,185	384,464
Travelling, conveyance and entertainment	554,594	426,520
Repair and maintenance	-	15,211
Communication	14,998	20,849
	967,337,710	1,150,155,268

20 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.

As at March 31, 2022, and December 31, 2021, the carrying value of all assets and liabilities reflected in these condensed interim financial statements approximate their values.

21 RELATED PARTY TRANSACTIONS

Related parties comprise of Saif Holding Limited, Saif Cement Limited, 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, 5, and 8 to the financial statements. Transactions and balances with related parties other than those disclosed in note 12 to these condensed interim unconsolidated financial statements are as follows:

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Un-audited March 31, 2022	Un-audited March 31, 2021
Transactions with related parties	(Rupees)	
Saif Holdings Limited (34.94% shareholding - common directorship)		
Dividend	675,106,310	-
Saif Textile Limited - Associated Company - common directorship)		
Dividend	500	-
Akbar Kare Institution - Associated Company (Common directorship)		
Donation made by the Company	1,500,000	1,500,000
Waddan Foundation - Associated Company (Common directorship)		
Donation made by the Company	555,000	555,000
Key Management Personnel		
Dividend to directors	127,326,750	-
Directors' meeting fee	250,000	250,000
Remuneration including benefits and perquisites to key management personnel	16,039,887	14,045,031
	Un-audited March 31, 2022	Audited December 31, 2021
Balances with related parties	(Rupees)	
Payable to Saif Power Limited- Staff Gratuity Fund	15,506,093	12,654,746

22 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors proposed final dividend for the year ended December 31, 2021 at the rate of Rs. 1 (December 31, 2021: Rs. 2.50) per share in their meeting held on March 29, 2022.

23 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 27, 2022.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Consolidated Financial Statements

For 1st Quarter Ended
March 31, 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		Un-audited March 31, 2022	Audited December 31, 2021
	Note	(Rupees)	
Share Capital and Reserves			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		10,298,328,312	12,060,963,611
Equity attributable to the owners of the Company		14,163,046,102	15,925,681,401
Non controlling interests		37,113,994	28,762,669
Total equity		14,200,160,096	15,954,444,070
Liabilities			
Sub-ordinated loan	5	368,881,789	409,178,872
Lease liabilities	6	32,856,356	32,492,979
Non-current liabilities		401,738,145	441,671,851
Trade and other payables		2,389,887,024	1,774,898,581
Short term borrowings	7	4,581,986,697	7,667,592,574
Current portion of non-current liabilities		489,515,764	475,068,256
Markup accrued	8	663,952,776	700,002,820
Unclaimed dividend		19,649,113	15,916,869
		8,144,991,374	10,633,479,100
Liabilities directly associated with the assets held for sale	9	65,447,971	46,417,024
Current liabilities		8,210,439,345	10,679,896,124
Total liabilities		8,612,177,490	11,121,567,975
Total equity and liabilities		22,812,337,586	27,076,012,045
Contingencies and commitments			
Assets			
Property, plant and equipment	11	11,581,665,565	11,710,519,365
Right of use assets	12	47,647,766	45,196,074
Long term deposits		4,395,700	3,103,150
Non-current assets		11,633,709,031	11,758,818,589
Stock in trade - HSD		246,092,789	246,092,789
Trade debts	13	9,289,030,910	12,656,194,470
Other receivables	14	491,845,739	464,512,853
Advances		4,212,792	4,964,356
Advance Income tax		7,921,100	7,301,105
Trade deposits and short term prepayments	15	19,110,020	67,370,128
Short term investments	16	16,055,604	1,015,664,064
Bank balances	17	560,328	1,386,984
		10,074,829,282	14,463,486,749
Assets classified as held for sale	9	1,103,799,273	853,706,707
Current assets		11,178,628,555	15,317,193,456
Total assets		22,812,337,586	27,076,012,045

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated 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, 2022

		Un-audited March 31, 2022	Un-audited March 31, 2021
	Note	(Rupees)	
Continuing operations			
Turnover - net	18	1,151,898,795	1,745,852,172
Cost of sales	19	(967,337,710)	(1,150,155,268)
Gross profit		184,561,085	595,696,904
Other income		3,216,431	208,529
Administrative expenses		(37,513,081)	(35,650,684)
Finance cost		(203,251,133)	(104,822,658)
Net (Loss) / Profit for the period from continuing operations		(52,986,698)	455,432,091
Discontinued operations			
(Loss) / Profit for the period from discontinued operations	9	231,061,619	(486,411)
Profit for the period		178,074,921	454,945,680
(Loss) / Profit attributable to:			
(Loss) / Profit from continuing operations			
- Owners of the Company		(52,986,698)	455,432,091
(Loss) / Profit from discontinued operation			
- Owners of the Company		222,710,294	(468,740)
- Non-controlling interests		8,351,325	(17,671)
		231,061,619	(486,411)
		178,074,921	454,945,680

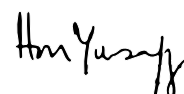
The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	(Rupees)	
Net Profit for the period	178,074,921	454,945,680
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	178,074,921	454,945,680
Total comprehensive (loss) / income attributable to:		
- Owners of the Company	169,723,596	454,963,351
- Non-controlling interests	8,351,325	(17,671)
	178,074,921	454,945,680
Total comprehensive (loss) / income arises from:		
- Continuing operations	(52,986,698)	455,432,091
- Discontinued operations	231,061,619	(486,411)
	178,074,921	454,945,680

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated 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, 2022

	Note	March 31, 2022	March 31, 2021
		(Rupees)	
Cash flows from operating activities			
Net (Loss) / Profit for the period		(52,986,698)	455,432,091
Adjustments for:			
Provision for staff retirement benefits - gratuity		2,851,347	2,069,718
Depreciation	11	153,224,118	151,776,681
Depreciation - Right of use assets	12	3,451,606	3,665,211
Finance cost		203,251,133	104,822,658
Gain on disposal of property, plant and equipment		(754,895)	(135,529)
Insurance claim		(98,121)	(73,000)
Return on investments		(2,363,415)	-
		306,575,075	717,557,830
Changes in:			
Stock in trade		-	(27,432,460)
Trade debts		3,367,163,560	(833,774,221)
Other receivable		(27,332,886)	(53,050,515)
Advances		751,564	9,977,579
Trade deposits and prepayments		48,260,108	49,444,971
Trade and other payables		612,225,267	89,480,251
Discontinued operations		(12,249,258)	(742,359)
Cash generated from operating activities		4,295,393,430	(48,538,924)
Income taxes paid		(619,995)	(217,469)
Finance cost paid		(239,301,177)	(125,409,298)
Net cash generated from operating activities		4,055,472,258	(174,165,691)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(358,210)	(215,000)
Acquisition of right of use assets		(569,429)	(189,821)
Increase in long term deposits		(1,091,800)	238,350
Change in long term deposits		(200,750)	-
Proceeds from sale of property, plant and equipment		1,909,258	362,251
Investment in subsidiary		-	(4,404,410)
Insurance claim received		231,833	73,000
Return on investments - receipts		2,363,415	-
Discontinued operations		(5,666,566)	(5,064,268)
Net cash used in investing activities		(3,382,249)	(9,199,898)
Cash flows from financing activities			
Repayment of long term financing	5	(50,859,960)	(46,016,903)
Dividends paid		(1,928,626,651)	(24,775)
Short term borrowings - net	7	(3,085,605,877)	227,849,018
Lease liabilities paid	6	(5,348,462)	(4,193,744)
Discontinued operations		17,684,462	4,114,757
Net cash used in financing activities		(5,052,756,488)	181,728,353
Net (decrease)/ increase in cash and cash equivalents		(1,000,666,479)	(1,637,236)
Cash and cash equivalents at beginning of the period		1,029,421,002	26,727,888
Cash and cash equivalents at end of the period		28,754,523	25,090,652

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Share capital	Unappropriated profit-revenue reserve	Non-Controlling interest	Total equity
	(Rupees)			
Balance as at January 01, 2021 (Audited)	3,864,717,790	12,060,290,827	28,869,270	15,953,877,887
Profit / (Loss) for the period	-	454,963,351	(17,671)	454,945,680
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	-	454,963,351	(17,671)	454,945,680
Changes in ownership interests				
Consideration paid by NCI for acquisition of shares	-	-	9,460	9,460
Acquisition of share from NCI without change in control	-	(3,719)	3,719	-
Total changes in ownership interests	-	(3,719)	13,179	9,460
Balance as at March 31, 2021 (Un-audited)	3,864,717,790	12,515,250,459	28,864,778	16,408,833,027
Balance as at January 1, 2022 (Audited)	3,864,717,790	12,060,963,611	28,762,669	15,954,444,070
Profit for the period	-	169,723,596	8,351,325	178,074,921
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	169,723,596	8,351,325	178,074,921
Transaction with owners of the Company				
Distributions				
2nd Interim dividend 2021 @ Rs. 5 per share	-	(1,932,358,895)	-	(1,932,358,895)
Total distributions	-	(1,932,358,895)	-	(1,932,358,895)
Balance as at March 31, 2022 (Un-audited)	3,864,717,790	10,298,328,312	37,113,994	14,200,160,096

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

1 REPORTING ENTITY

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

Parent:

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 has amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Despatch Company (NTDC) has been replaced with Central Power Purchasing Agency Guarantee Limited (CPPA-G) as Power Purchaser. During the year the Saif Holdings Limited has distributed 62,250,857 shares held in the Company, as dividend in kind to its shareholders, after which Saif Holdings Limited holds 34.94% (2020: 51.04%) shares of the Company.

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 CPPA-G.

Subsidiary:

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

The Company holds 96.39% shares (2020: 96.37%) in Subsidiary Company.

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

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

2 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 and;
- Provisions of and directives issued under the Companies Act, 2017.

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

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, 2021.

2.1 Exemptions from applicability of accounting and reporting requirements

2.1.1 IFRS-9 "Financial Instruments"

SECP through S.R.O 1177 (I) / 2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS-9 with respect to application of expected credit loss (ECL) model shall not be applicable till June 30, 2022 provided that such companies shall follow relevant requirements of IAS-39 'Financial Instruments Recognition and measurement' in respect of above referred financial assets during the exemption period. SECP has also clarified to certain companies that financial assets due from GoP include those that are directly due from GoP and that are ultimately due from GoP in consequence of circular debt. IFRS-9 introduces the ECL model, which replaces the incurred loss model

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

of IAS-39 whereby an allowance for doubtful debt was required only in circumstances where a loss event has occurred. By contrast, the ECL model requires the Company to recognize an allowance for doubtful debt on all financial assets measured at amortised cost, irrespective of whether a loss event has occurred. In accordance with the exemption granted by SECP, ECL has not been assessed in respect of financial assets due directly/ ultimately from GoP i.e. trade debts and other receivables from CPPA-G. Impact of ECL on financial assets not covered under exemption was not material and accordingly has not been included in these financial statements.

2.1.2 IFRS-16 "Leases"

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

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, 2021.

4 SHARE CAPITAL

4.1 Authorized share capital

405,000,000 (December 31, 2021: 405,000,000) ordinary shares of Rs.10 each

4.2 Issued, subscribed and paid-up capital

386,471,779 (December 31, 2021: 386,471,779) ordinary shares of Rs.10 each fully paid in cash

4.3 Saif Holdings Limited holds 135,021,262 i.e. 34.94% (December 31, 2021: 135,021,262 i.e. 34.94%) ordinary shares of Rs.10 each at the reporting date. Further, 25,465,350 (December 31, 2021: 25,465,350) and 100 (December 31, 2021: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (December 31, 2021: 66,022,504) ordinary shares of the Company.

5 SUB-ORDINATED LOAN - UNSECURED

Balance at January 01

Exchange loss capitalised

Repayment during the period/ year

Current portion of subordinated loan

Balance

Un-audited March 31, 2022	Audited December 31, 2021
(Rupees)	

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

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

Un-audited March 31, 2022	Audited December 31, 2021
(Rupees)	

869,505,348	970,578,622
-------------	-------------

24,143,737	83,433,913
------------	------------

(50,859,960)	(184,507,187)
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842,789,125	869,505,348
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(473,907,336)	(460,326,476)
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368,881,789	409,178,872
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5.1 Terms and conditions of the above loan are same as disclosed in financial statements for the year ended December 31, 2021.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

		Un-audited March 31, 2022	Audited December 31, 2021
		(Rupees)	
6 LEASE LIABILITIES			
Lease liabilities		48,464,784	47,234,759
Less: Current portion		(15,608,428)	(14,741,780)
Long term portion		32,856,356	32,492,979
Movement of lease liabilities under IFRS 16 is as follows:			
Balance at January 01		47,234,759	56,869,829
Additions during the period/year		6,779,237	9,584,915
Disposals during the period/year		(200,750)	(4,460,110)
Interest		1,205,086	4,855,432
Payments during the period/year		(6,553,548)	(19,615,307)
Balance		48,464,784	47,234,759
Current portion of lease liabilities		(15,608,428)	(14,741,780)
Non-Current Portion of Lease Liabilities		32,856,356	32,492,979
7 SHORT TERM BORROWINGS	Note		
Working capital facilities - secured	7.1	2,342,352,675	4,457,132,285
Short term musharakah facilities - secured	7.2	2,239,634,022	3,210,460,289
		4,581,986,697	7,667,592,574

7.1 The Company has obtained working capital facilities amounting to Rs. 8.33 billion (December 31, 2021: Rs. 8.33 billion) from several commercial banks for meeting the working capital requirements, expiring on various dates during 2022. The facilities are secured by way of mortgage charge on fuel stocks inventory and energy payment receivables up to Rs. 11.58 billion (December 31, 2021: Rs. 11.58 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company for an amount of Rs. 1.21 billion (December 31, 2021: Rs. 1.21 billion).

7.2 The Company has obtained short term Islamic finance facilities from Islamic banks subject to a maximum limit of Rs. 5.3 billion (December 31, 2021: Rs. 5.3 billion). The facilities are secured by pari passu / ranking charge on fuel stock and energy purchase price receivables of the Company up to Rs. 7.03 billion (December 31, 2021: Rs. 7.03 billion) and subordinated / ranking charge on all present and future fixed assets and properties of the Company up to Rs. 0.42 billion (December 31, 2021: Rs. 0.42 billion).

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
8 MARKUP ACCRUED		
Markup on short term financing	116,561,134	167,049,963
Markup on sub-ordinated loan	547,391,642	532,952,857
	663,952,776	700,002,820

9 DISCONTINUED OPERATIONS

9.1 An analysis of the assets and liabilities attributable to discontinued operations as at the date of statement of financial position is as follows:

	Un-audited March 31, 2022	Audited December 31, 2021
	Rupees	
9.1.1 LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD FOR SALE		
Gratuity payable	2,552,480	2,552,480
Lease liabilities	2,750,715	3,066,253
Loan from related parties	34,467,284	15,830,572
Trade and other payables	25,677,492	24,967,718
	65,447,971	46,417,023

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Un-audited March 31, 2022	Audited December 31, 2021
	(Rupees)	
ASSETS HELD FOR SALE		
Property, plant and equipment	396,189,446	808,461,072
Project transaction costs	11,253,607	11,253,607
Advances to employees	-	41,700
Advance tax	22,546,274	9,723,033
Other receivable	650,140,437	326,423
Short term investment	10,526,316	10,526,316
Cash and bank balances	1,612,275	1,843,638
Goodwill	11,530,918	11,530,918
	1,103,799,273	853,706,707
	Un-audited March 31, 2022	Un-audited March 31, 2021
	(Rupees)	
9.1.2 PROFIT/(LOSS) FOR THE YEAR - DISCONTINUED OPERATIONS:		
Other income	232,617,719	155,727
Administrative expenses	(521,922)	(553,161)
Finance cost	(1,034,178)	(88,977)
Profit/(Loss) for the period	231,061,619	(486,411)
9.1.3 OTHER COMPREHENSIVE INCOME/(LOSS)		
Loss for the period	231,061,619	(486,411)
Remeasurement of defined benefit liability	-	-
Total comprehensive Profit/(loss)	231,061,619	(486,411)
9.1.4 CASH FLOWS FROM / (USED IN) DISCONTINUED OPERATIONS		
Net cash used in operating activities	(12,249,258)	(742,359)
Net cash used in investing activities	(5,666,566)	(5,064,268)
Net cash from / (used in) financing activities	17,684,462	4,114,757
Net cashflows for the period	(231,362)	(1,691,870)

10 CONTINGENCIES AND COMMITMENTS

All contingencies and commitments are same as those disclosed in financial statements for the year ended December 31, 2021 except for the following changes:

- 10.1** Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs. 105.57 million (December 31, 2021: Rs. 104.76 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, 2022

		Un-audited March 31, 2022	Audited December 31, 2021
11 PROPERTY, PLANT AND EQUIPMENT			(Rupees)
Balance at January 01		11,710,519,365	12,232,028,625
Additions during the period/year		358,210	734,653
Net book value of assets disposed off		(131,629)	2,484,726
Depreciation for the period/year		(153,224,118)	(608,162,552)
Capitalization of exchange loss		24,143,737	83,433,913
Balance		11,581,665,565	11,710,519,365
12 RIGHT OF USE ASSETS			
COST			
Balance at January 1		77,930,167	84,427,105
Additions		7,057,661	10,193,770
Disposal / Transferred		(2,111,639)	(16,690,708)
Balance		82,876,189	77,930,167
DEPRECIATION			
Balance at January 01		32,734,093	29,563,383
Charge for the period/ year		3,451,606	15,376,746
Disposal / Transferred		(957,276)	(12,206,036)
Balance		35,228,423	32,734,093
Carrying amount		47,647,766	45,196,074
Rate of depreciation per annum (%)		10% to 20%	10% to 20%
13 TRADE DEBTS	Note		
Central Power Purchasing Agency-Guarantee (CPPA-G)	13.1	9,289,030,910	12,656,194,470

13.1 Trade debts include an overdue amount of Rs. 7.82 billion (December 31, 2021: Rs. 11.78 billion). 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 Power Purchase Agreement (PPA) at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR + 2% per annum for first 30 days, and after which markup will be KIBOR+4.5% per annum. GoP is committed, hence continuously pursuing for satisfactory settlement of debt issue. During the period, first installment of 40% has been paid by CPPA-G on January 06, 2022 and as per Master Agreement 60% will be paid within six months of the date of first instalment. As referred in note 2.1.1, SECP has exempted the applicability of expected credit loss allowance on trade debts due directly / ultimately from GoP.

13.2 Refer to Trade debts note 16.2 to the company's unconsolidated financial statements for the year ended December 31, 2021, first installment of 40% has been paid by CPPA-G on January 06, 2022 and as per Master Agreement 60% will be paid within six months of the date of first instalment.

13.3 Refer to Trade debts note 16.4 to the company's unconsolidated financial statements for the year ended December 31, 2021, CPPA-G and the Company have resolved the outstanding LCIA Award amicably and in good faith through Other Force Majeure Event (OFME). In consideration of this settlement and after receipt of first installment of 40% under the 'Payment Mechanism' of the Master Agreement, both parties have agreed to file a joint application before Lahore High Court for withdrawal of enforcement proceedings.

13.4 During the 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 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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

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 a 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. The Arbitrator was appointed by LCIA in 2020. The hearing was held in October 2021. On April 22, 2022, Arbitrator has given a decision that SPL cannot offset the award on its own and needs enforcement through the court. Although there is no revenue adjustment required in the books of accounts, however we are evaluating legal options.

13.5 Trade debts include Rs. 168.01 million (December 31, 2021: Rs. 164.98 million) which were unilaterally withheld by CPPA-G relating to fuel cost component of energy purchase price invoices on account of incorrect application of heat rate correction factor. Based on the advice of legal counsel, the management is confident regarding the favorable resolution of the matter and has accordingly recognized revenue in respect of unilateral withheld amounts.

		Un-audited March 31, 2022	Audited December 31, 2021
	Note	(Rupees)	
14 OTHER RECEIVABLES			
Workers' Profit Participation Fund receivable		205,922,080	205,922,080
Sales tax receivable - net		257,052,039	228,100,078
Other receivables		28,871,620	30,490,695
		<u>491,845,739</u>	<u>464,512,853</u>
15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Prepayments		16,835,670	65,095,778
Security deposit		1,833,000	1,833,000
Current portion of long term deposits		441,350	441,350
		<u>19,110,020</u>	<u>67,370,128</u>
16 SHORT TERM INVESTMENTS			
Term deposit receipt	16.1	-	1,000,000,000
T bill Investment	16.2	16,055,604	15,664,064
		<u>16,055,604</u>	<u>1,015,664,064</u>
16.1 These carried markup of Nil (2021 : 12%) per annum with maturity upto 7 days.			
16.2 These carried markup of 10.10% (2021 : 10.30%) per annum with maturity upto 22 days.			
17 BANK BALANCES			
Current accounts			
Local currency		200,593	412,640
Deposit accounts			
Local currency		172	625,114
Foreign currency	17.1	359,563	349,230
		<u>359,735</u>	<u>974,344</u>
		<u>560,328</u>	<u>1,386,984</u>

17.1 This represents an amount of USD 1,968 (December 31, 2021: USD 1,968) in US Dollar deposit account.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

18 TURNOVER - NET

	Un-audited March 31, 2022	Un-audited March 31, 2021
	(Rupees)	
Gross Energy Purchase Price	635,049,220	880,404,673
Less: Sales tax	(91,833,474)	(127,922,049)
	543,215,746	752,482,624
Capacity Purchase Price	608,683,049	993,369,548
	1,151,898,795	1,745,852,172

During the period, Central Power Purchasing Agency (CPPA-G) has applied 'Period Weighing Factors' (PWF) on monthly Capacity Purchase Price (CPP) of the company for the first time since COD. PWF for the first quarter was less than 1 (0.34% for January & February and 0.69% for March), which caused reduction in monthly CPP revenue. However in the next quarter the PWF will be above 1 and overall on yearly basis will remain 1. Thus revenue will not be affected on yearly basis except for a very nominal amount.

19 COST OF SALES

	Un-audited March 31, 2022	Un-audited March 31, 2021
	(Rupees)	
Raw material consumed	516,461,973	710,793,926
Operation and maintenance	214,476,481	202,241,183
Salaries and other benefits	16,876,306	14,305,104
Electricity charges	18,322,383	21,662,485
Insurance expense	47,136,684	48,837,459
Depreciation	152,907,106	151,468,067
Office expenses	587,185	384,464
Travelling, conveyance and entertainment	554,594	426,520
Repair and maintenance	-	15,211
Communication	14,998	20,849
	967,337,710	1,150,155,268

20 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.

As at March 31, 2022, and December 31, 2021, the carrying value of all assets and liabilities reflected in these condensed interim financial statements approximate their values.

21 RELATED PARTY TRANSACTIONS

Related parties comprise of Saif Holding Limited, Saif Cement Limited, directors, key management personnel, entities over which directors are able to exercise significant influence and major shareholders. Balances and other arrangements with Orstar Limited have been disclosed in note 4.3, 5, and 8 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:

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Transactions with related parties

Saif Holdings Limited (34.94% shareholding - common directorship)

Draw down of loan during the period by subsidiary Company

Interest paid on loan by subsidiary Company

Dividend

Saif Textile Limited - Associated Company - common directorship)

Dividend

Akbar Kare Institution - Associated Company (Common directorship)

Donation made by the Company

Waddan Foundation - Associated Company (Common directorship)

Donation made by the Company

Key Management Personnel

Dividend to directors

Directors' meeting fee

Remuneration including benefits and perquisites
to key management personnel

Un-audited March 31, 2022	Un-audited March 31, 2021
(Rupees)	

18,000,000

310,572

675,106,310

-

-

500

-

1,500,000

1,500,000

555,000

555,000

127,326,750

-

250,000

250,000

16,039,887

14,045,031

Un-audited March 31, 2022	Audited December 31, 2021
(Rupees)	

Balances with related parties

Payable to Saif Power Limited- Staff Gratuity Fund

15,506,093

12,654,746

22 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors proposed final dividend for the year ended December 31, 2021 at the rate of Rs. 1 (December 31, 2021: Rs. 2.50) per share in their meeting held on March 29, 2022.

23 DATE OF AUTHORISATION

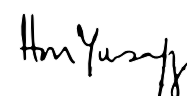
These condensed interim unconsolidated financial statements were approved and authorized for issue by the Board of Directors in their meeting held on April 27, 2022.



Chief Financial Officer



Chief Executive Officer



Director



SAIF POWER LIMITED

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