

**Condensed Interim
Financial Statements**
For Six Months Ended
June 30, 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

Grant Thornton Anjum Rahman
302 B, 3rd Floor, Evacuee Trust Complex,
Aga Khan Road, F-5/1, Islamabad, Pakistan.
Tel: +92 51 2271906, Fax: +92 51 2273874

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' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE HALF YEAR ENDED JUNE 30, 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 June 30, 2022.

SUMMARY OF FINANCIAL PERFORMANCE

Turnover of the Company was Rs. 11,929 million as compared to Rs. 6,397 million for the same period last year. Dispatch level was 37.41% as compared to 38.79% during the same period last year. Net profit during the period was Rs. 745 million as against net profit of Rs. 781 million for the comparable period of 2021. Earnings per share for the period is Rs. 1.93 as compared to earnings per share of Rs. 2.02 last year.

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. As a result of this, different quarters will have different profit and loss figures.

On a yearly basis, Company will bear a loss as PWF does not equal to 1 (one) in practice.

PENDING ISSUES

In the case against M/s Sui Northern Gas Pipelines Limited (SNGPL), after the arbitration award in Company's favor for an amount of Rs. 270.66 million (disputed amount of Rs. 239.68 million & related costs of Rs. 30.98 million), the Company filed a petition in the Civil Court Lahore to obtain the enforcement Decree in lieu of the Arbitration award. The Company has already adjusted the awarded amount as above against payables to SNGPL.

The Company has appointed lawyers to handle this issue who are confident that the amount is actually due to the Company and eventually will be retained by the Company.

KEY OPERATIONAL AND FINANCIAL DATA (STANDALONE)

	Half year ended	
	June 30, 2022	June 30, 2021
	Rupees in Million	
Turnover	11,929	6,397
Net profit	745	781
Earnings per Share	1.93	2.02
Dispatch level	37.41%	38.79%
Capacity made available – GWHs	885	885
	June 30, 2022	December 31, 2021
	Rupees in Million	
Property, plant and equipment	11,526	11,711
Net worth	14,362	15,936
Short term borrowings	7,510	7,668

KEY FINANCIAL DATA (CONSOLIDATED)

	Half year ended	
	June 30, 2022	June 30, 2021
	Rupees in Million	
Turnover	11,929	6,397
Net profit	974	780
	June 30, 2022	December 31, 2021
	Rupees in Million	
Property, plant and equipment	11,526	11,711
Net worth	14,609	15,954

DIVIDEND

The Board of Directors of the Company, in its Board meeting held on July 13, 2022 has approved an interim cash dividend of Rs. 4.5 per share.

RECEIVABLES FROM POWER PURCHASER

During the period, both installments of money as per terms of the Master Agreement have been received. Although, the first installment was supposed to be received in March 2021.

INVESTMENT IN SAIF CEMENT LIMITED (SCL)

During the year ended December 31, 2021, 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 Extraordinary 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,


Assad Saifullah Khan
Director

Islamabad
August 26, 2022

مالیاتی جھلکیاں: (مستحکم)

30 جون 2022 ء	30 جون 2021 ء	
(روپے ملین میں)		
11,929	6,397	کاروبار
974	780	خالص منافع
30 جون 2022 ء	31 دسمبر 2021 ء	
11,526	11,711	پراپرٹی، پلانٹ اور آلات
14,609	15,954	نیٹ مالیت

ڈیویڈنڈ (تقسیم شدہ منافع):

کمپنی کے بورڈ آف ڈائریکٹرز نے 13 جولائی 2022 کو ہونے والے اپنے بورڈ کے اجلاس میں 4.5 روپے فی شیئر عبوری نقد منافع کی منظوری دی ہے۔

بجلی خریدار کی طرف سے وصولی:

اس مدت کے دوران، ماسٹر ایگریمنٹ کی شرائط کے مطابق رقم کی دونوں قسطیں وصول ہو چکی ہیں۔ حالانکہ پہلی قسط مارچ 2021 میں وصول ہوئی تھی۔

سیف سیمنٹ لمیٹڈ (SCL) میں سرمایہ کاری:

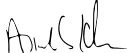
31 دسمبر 2021 کو ختم ہونے والے سال کے دوران، کمپنی کے بورڈ آف ڈائریکٹرز نے SCL کی زمین اور دیگر اثاثوں کی فروخت کی تجویز کی منظوری دی۔ 26 جون 2021 کو ہونے والی ایکسٹرا آرڈینری جنرل میٹنگ میں شیئر ہولڈرز نے اسی کی منظوری دی تھی۔ آج تک، SCL فروخت ہونے کے عمل میں ہے۔ اثاثوں کی فروخت سے حاصل ہونے والی آمدنی 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:

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 کمپنی کے ملازمین کی جانب سے مسلسل دی جانے والی 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:


اسد سیف اللہ خان
ڈائریکٹر

اسلام آباد

26 اگست 2022

بورڈ آف ڈائریکٹرز کو 30 جون 2022 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 ہے۔

مالیاتی کارکردگی کا خلاصہ

کمپنی کا کاروبار 11,929 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کے لیے 6,397 ملین تھا۔ ڈسپیچ کی سطح 37.41 فیصد رہی جو گزشتہ سال کی اسی مدت کے دوران 38.79 فیصد تھی۔ اس مدت کے دوران خالص منافع 745 ملین روپے رہا جو کہ 2021 کی تقابلی مدت میں خالص منافع 781 ملین تھا۔ اس مدت کے لیے فی حصص آمدنی 1.93 روپے رہی جو کہ 2021 کی تقابلی مدت میں 2.02 روپے فی حصص آمدنی تھی۔

اس مدت کے دوران، سنٹرل پاور پراجیکٹس ایجنسی (CPPA-G) نے COD کے بعد پہلی بار کمپنی کی ماہانہ پیداوار کی صلاحیت (CPP) پر 'پیریڈ ویجنگ فیکٹرز' (PWF) کا اطلاق کیا ہے۔ اس کے نتیجے میں، مختلف کوارٹرز میں نفع و نقصان کے اعداد و شمار مختلف ہوں گے۔

سالانہ بنیادوں پر، کمپنی کو نقصان اٹھانا پڑے گا کیونکہ PWF عملی طور پر 1 (ایک) کے برابر نہیں ہے۔

زیر التوا مسائل

میسرز سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کے خلاف کیس میں، کمپنی کے حق میں 270.66 ملین روپے (جس میں 239.68 ملین روپے کی متنازع رقم اور 30.98 ملین روپے کے متعلقہ اخراجات شامل ہیں) کے ثالثی ایوارڈ کے بعد، کمپنی نے ثالثی ایوارڈ کے عوض قابل نفاذ حکم نامہ کے حصول کے لئے سول کورٹ لاہور میں ایک درخواست بھی درج کر رکھی ہے۔ کمپنی نے (SNGPL) سوئی ناردرن گیس پائپ لائن کو قابل ادا رقوم کے معاملے میں یہ رقم پہلے ہی ایڈجسٹ کر دی ہے۔

کمپنی نے اس مسئلے کو نمٹانے کے لیے وکلاء کا تقرر کیا ہے جنہیں یقین ہے کہ رقم اصل میں کمپنی کو واجب الادا ہے اور آخر کار کمپنی اسے اپنے پاس رکھے گی۔

مالیاتی جھلکیاں: (غیر مستحکم)

نصف سال کے اختتام پر		
30 جون 2022 ء	30 جون 2021 ء	
(روپے ملین میں)		
11,929	6,397	کاروبار
745	781	خالص منافع
1.93	2.02	فی شیئر آمدنی
37.41 فیصد	38.79 فیصد	ٹرسیل کا لیول
885	885	دستیاب صلاحیت GWHs
30 جون 2022 ء	31 دسمبر 2021 ء	
(روپے ملین میں)		
11,526	11,711	پراپرٹی، پلانٹ اور آلات
14,362	15,936	نیٹ مالیت
7,510	7,668	مختصر مدت کے قرضوں کے حصول

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

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Saif Power Limited (the "Company") as at June 30, 2022 and the related condensed interim unconsolidated statement of profit or loss, the condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the three-month period ended June 30, 2022 and June 30, 2021, in the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries. Primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended December 31, 2021 were audited by another auditor who have issued an unmodified opinion dated April 06, 2022.

The engagement partner on the engagement resulting in this independent auditors' report is Waqas Waris.


GRANT THORNTON ANJUM RAHMAN

Chartered Accountants

Islamabad

August 26, 2022

UDIN: RR202210209IsoRJKWun

Condensed Interim Unconsolidated Financial Statements

For Six Months Ended June 30, 2022

SAIF POWER LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

	Note	Un-audited June 30, 2022	Audited December 31, 2021
		(Rupees)	
Share Capital and Reserves			
Share capital	5	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		10,497,430,485	12,071,615,237
Total equity		14,362,148,275	15,936,333,027
Liabilities			
Non-current liabilities			
Sub-ordinated loan - unsecured	6	355,545,171	409,178,872
Lease liabilities	7	30,351,520	32,492,979
		385,896,691	441,671,851
Current liabilities			
Trade and other payables		2,398,198,291	1,774,898,581
Short term borrowings	8	7,510,366,468	7,667,592,574
Current portion of non-current liabilities		549,310,276	475,068,256
Markup accrued	9	846,806,791	700,002,820
Unclaimed dividend		20,248,436	15,916,869
		11,324,930,262	10,633,479,100
Total equity and liabilities		26,072,975,228	27,011,483,978
Contingencies and commitments	10		
Assets			
Non-current assets			
Property, plant and equipment	11	11,526,495,388	11,710,519,365
Right of use assets	12	47,322,644	45,196,074
Long term deposits		5,016,000	3,103,150
		11,578,834,032	11,758,818,589
Current assets			
Stock in trade - HSD		400,529,057	246,092,789
Trade debts	13	8,197,937,052	12,656,194,470
Other receivables	14	390,553,806	464,512,853
Advances		4,218,806	4,964,356
Advance Income tax		8,299,546	7,301,105
Trade deposits and short term prepayments	15	208,947,135	67,370,128
Short term investments	16	3,790,137,344	1,015,664,064
Bank balances	17	704,339,810	1,386,984
Current assets		13,704,962,556	14,463,486,749
Assets classified as held for sale	18	789,178,640	789,178,640
Total Assets		26,072,975,228	27,011,483,978

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 SIX MONTHS ENDED JUNE 30, 2022

		Three months ended		Six months ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Note	(Rupees)			
Turnover - net	19	10,777,244,794	4,650,772,506	11,929,143,589	6,396,624,678
Cost of sales	20	(9,395,481,701)	(4,069,350,593)	(10,362,819,411)	(5,219,505,861)
Gross profit		1,381,763,093	581,421,913	1,566,324,178	1,177,118,817
Other income		747,520	385,188	3,963,951	593,717
Administrative expenses		(50,782,352)	(43,651,584)	(88,295,433)	(79,302,268)
Finance cost		(534,095,641)	(212,315,889)	(737,346,774)	(317,138,547)
Profit for the period		797,632,620	325,839,628	744,645,922	781,271,719
Earnings per share - basic and diluted		2.06	0.84	1.93	2.02

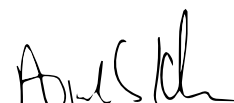
The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2022

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees)			
Profit for the period	797,632,620	325,839,628	744,645,922	781,271,719
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	797,632,620	325,839,628	744,645,922	781,271,719

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 SIX MONTHS ENDED JUNE 30, 2022

	Note	June 30, 2022	June 30, 2021
		(Rupees)	
Cash flows from operating activities			
Profit for the period		744,645,922	781,271,719
Adjustments for:			
Provision for staff retirement benefits - gratuity		5,702,688	4,139,430
Depreciation	11	307,467,576	303,308,633
Depreciation - Right of use assets	12	7,089,438	7,352,381
Finance cost		737,346,774	317,138,547
Gain on disposal of property, plant and equipment		(359,145)	(135,520)
Insurance claim		-	(73,000)
Profit on deposit accounts		(945,281)	(385,158)
		1,800,947,972	1,412,617,032
Changes in working capital			
Stock in trade		(154,436,268)	(123,795,418)
Trade debts		4,458,257,418	(1,790,824,660)
Other receivable		73,959,047	73,686,340
Advances		745,550	101,990,075
Trade deposits and prepayments		(141,577,007)	66,772,990
Trade and other payables		630,251,768	884,793,761
Cash generated from operating activities		6,668,148,480	625,240,120
Income taxes paid		(998,441)	(365,742)
Finance cost paid		(590,542,803)	(301,384,238)
Staff retirement benefits paid		(12,654,746)	(393,541)
Net cash generated from operating activities		6,063,952,490	323,096,599
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(703,740)	(340,000)
Acquisition of right of use assets		-	(608,855)
Increase in long term deposits		(1,912,850)	(558,950)
Proceeds from sale of property, plant and equipment		470,727	362,242
Investment in subsidiary	18	-	(4,404,410)
Insurance claim received		-	73,000
Profit on deposit accounts		945,281	385,158
Net cash generated from / (used in) investing activities		1,200,582	(5,091,815)
Cash flows from financing activities			
Repayment of long term financing	6	(103,944,595)	(90,200,028)
Dividend paid		(2,314,499,107)	(964,681,084)
Short term borrowings - net	8	(157,226,106)	747,500,466
Lease liabilities paid	7	(9,655,994)	(8,665,941)
Net cash used in financing activities		(2,585,325,802)	(316,046,587)
Net increase in cash and cash equivalents		3,477,426,106	1,958,197
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	17.2	4,494,477,154	15,455,972

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 SIX MONTHS ENDED JUNE 30, 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	-	781,271,719	781,271,719
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	781,271,719	781,271,719
Transactions with owners of the Company			
Distributions			
Final dividend 2020@ Rs. 2.50 per share	-	(966,179,448)	(966,179,448)
Balance as at June 30, 2021 (Un-audited)	3,864,717,790	11,882,831,069	15,747,548,859
Balance as at January 01, 2022 (Audited)	3,864,717,790	12,071,615,237	15,936,333,027
Profit for the period	-	744,645,922	744,645,922
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	744,645,922	744,645,922
Transactions with owners of the Company			
Distributions			
2nd interim dividend 2021 @ Rs. 5.0 per share	-	(1,932,358,895)	(1,932,358,895)
Final dividend 2021 @ Rs. 1.0 per share	-	(386,471,779)	(386,471,779)
	-	(2,318,830,674)	(2,318,830,674)
Balance as at June 30, 2022 (Un-audited)	3,864,717,790	10,497,430,485	14,362,148,275


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 SIX MONTHS ENDED JUNE 30, 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 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for half year ended June 30, 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

3 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements do not include all the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in the Company's financial positing and performance since the last annual financial statements. These condensed interim unconsolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021.

These condensed interim unconsolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

3.1 Exemptions from applicability of accounting and reporting requirements

3.1.1 IFRS-9 "Financial Instruments"

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.

3.1.2 IFRS-16 "Leases"

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

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

4 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.

The preparation of these condensed interim unconsolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of the Group's audited financial statements for the year ended December 31, 2021.

5 SHARE CAPITAL

5.1 Authorised share capital

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

5.2 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

5.3 Saif Holdings Limited holds 88,909,517 i.e. 23.01% (December 31, 2021: 135,021,262 i.e. 34.94%) ordinary shares of Rs. 10 each at the reporting date. Further, 44,369,274 (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 holds 66,022,504 (December 31, 2021: 66,022,504) ordinary shares of the Company.

During the period, Saif Holdings Limited has distributed 46,111,745 shares held in the Company, as dividend in kind to its shareholders.

6 SUB-ORDINATED LOAN - UNSECURED

	Un-audited June 30, 2022	Audited December 31, 2021
	(Rupees)	
Balance at January 01	869,505,348	970,578,622
Exchange loss capitalized	122,871,488	83,433,913
Repayment during the period / year	(103,944,595)	(184,507,187)
	888,432,241	869,505,348
Current portion of subordinated loan	(532,887,070)	(460,326,476)
Balance at June 30 / December 31	355,545,171	409,178,872

6.1 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 UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

		Un-audited June 30, 2022	Audited December 31, 2021
	Note	(Rupees)	
7 LEASE LIABILITIES			
Lease liabilities		46,774,726	47,234,759
Less: current portion		(16,423,206)	(14,741,780)
Non-current portion		30,351,520	32,492,979
<i>Movement of lease liabilities under IFRS 16 is as follows:</i>			
Balance at January 01		47,234,759	56,869,829
Addition during the period / year		9,838,061	9,584,915
Disposal during the period /year		(642,100)	(4,460,110)
Interest		2,636,404	4,855,432
Payments during the period/ year		(12,292,398)	(19,615,307)
Balance at June 30 / December 31		46,774,726	47,234,759
Current portion of lease liabilities		(16,423,206)	(14,741,780)
Non-current portion of lease liabilities		30,351,520	32,492,979
8 SHORT TERM BORROWINGS			
Working capital facilities - secured	8.1	3,961,331,996	4,457,132,285
Short term musharakah facilities - secured	8.2	3,549,034,472	3,210,460,289
		7,510,366,468	7,667,592,574

8.1 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).

8.2 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).

8.3 Letter of guarantee / stand by letter of credit amounting to Rs. 3.92 billion (December 31, 2021: Rs. 3.92 billion) are available to the Company. These facilities are secured against the ranking charge over all present and future fixed assets amounting to Rs. 6.18 billion (December 31, 2021: Rs. 6.18 billion).

		Un-audited June 30, 2022	Audited December 31, 2021
	Note	(Rupees)	
9 MARKUP ACCRUED			
Markup on short term financing		225,975,904	167,049,963
Markup on sub-ordinated loan		620,830,887	532,952,857
		846,806,791	700,002,820

10 CONTINGENCIES AND COMMITMENTS

All contingencies and commitments are same as those disclosed in financial statements for the year ended December 31, 2021 except that the contingent liability in respect of Sui Northern Gas Pipelines Limited (SNGPL)'s claim on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG) has increased to Rs. 106.39 million (December 31, 2021: Rs. 104.76 million).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

		Un-audited June 30, 2022	Audited December 31, 2021
	Note	(Rupees)	
11 PROPERTY, PLANT AND EQUIPMENT			
Balance at January 01		11,710,519,365	12,232,028,625
Additions during the period / year		703,740	734,653
Net book value of assets disposed off		(131,629)	2,484,726
Depreciation for the period / year		(307,467,576)	(608,162,552)
Capitalization of exchange loss		122,871,488	83,433,913
Balance at June 30 / December 31		11,526,495,388	11,710,519,365
12 RIGHT OF USE ASSETS			
<u>COST</u>			
Balance at January 01		77,930,167	84,427,105
Additions		10,864,242	10,193,770
Disposal / transferred		(4,580,993)	(16,690,708)
Balance at June 30 / December 31		84,213,416	77,930,167
<u>ACCUMULATED DEPRECIATION</u>			
Balance at January 01		32,734,093	29,563,383
Charge for the period / year		7,089,438	15,376,746
Disposal / transferred		(2,932,759)	(12,206,036)
Balance at June 30 / December 31		36,890,772	32,734,093
Net book value		47,322,644	45,196,074
Rate of depreciation per annum (%)		10% to 20%	10% to 20%
13 TRADE DEBTS			
Central Power Purchasing Agency - Guarantee (CPPA - G)	13.1	8,197,937,052	12,656,194,470

13.1 Trade debts include an overdue amount of Rs. 3.38 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. During the period CPPA-G has paid Rs. 9.5 billion in two instalments as per Master Agreement. After receipt of payment and as per PPA amendment agreement dated February 11, 2021, 'Delayed Payment Rate' has come down to KIBOR+2% per annum for first 60 days and KIBOR+4.5% per annum afterwards except for RLNG fuel invoices, for which the existing mechanism will be followed. 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 The Company had won the original arbitration case against SNGPL on March 09, 2016 for an amount of Rs. 239.68 million as SNGPL could not supply gas to the Company from March 2011 to May 2011 and Power Purchaser deducted Company's capacity amount to that extent.

Subsequently, Company set-off that amount against payables to SNGPL.

SNGPL enforced another arbitration saying that Company could not adjust without a decree from the court. The arbitration tribunal has agreed with SNGPL in its decision dated April 22, 2022. Company is now going ahead with the process of obtaining the decree. SNGPL has filed a petition in the Lahore High Court. The decree will be issued at a certain point of time and Company is confident that ultimately the money will be retained by the Company.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

13.3 Trade debts include Rs. 294.33 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.

14 OTHER RECEIVABLES

Workers' Profit Participation Fund (WPPF) receivable
Sales tax receivable - net
Other receivables

Un-audited
June 30,
2022
Audited
December 31,
2021
(Rupees)

124,579,213	205,922,080
265,222,286	228,100,078
752,307	30,490,695
390,553,806	464,512,853

15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Prepayments
Security deposit
Current portion of long term deposits

207,114,119	65,095,778
1,833,016	1,833,000
-	441,350
208,947,135	67,370,128

16 SHORT TERM INVESTMENTS

Securities - Government bonds
Term deposit receipt
T bill Investment

16.1	3,773,302,217	-
	-	1,000,000,000
16.2	16,835,127	15,664,064
	3,790,137,344	1,015,664,064

16.1 These carried markup ranging from 13.52% to 15.65% (2021: Nil).

16.2 These carried markup of 13.50% (2021: 10.30%).

17 BANK BALANCES

Current accounts
Local currency
Deposit accounts
Local currency
Foreign currency

June 30,
2022
December 31,
2021
(Rupees)

	169	412,640
17.1	703,934,656	625,114
	404,985	349,230
	704,339,641	974,344
	704,339,810	1,386,984

17.1 This represents USD 1,971 (December 31, 2021: USD 1,968) in US Dollar deposit account.

17.2 Cash and cash equivalents:

Short term investments
Bank balances
Cash and cash equivalents in the statement of cash flows

June 30,
2022
December 31,
2021
(Rupees)

16	3,790,137,344	-
17	704,339,810	15,455,972
	4,494,477,154	15,455,972

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Un-audited June 30, 2022	Audited December 31, 2021
18 ASSETS CLASSIFIED AS HELD FOR SALE	(Rupees)	
Shares of Saif Cement Limited	789,178,640	789,178,640

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

18.2 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 Three months ended		Un-audited Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
19 TURNOVER - NET	(Rupees)			
Gross Energy Purchase Price	10,782,184,539	4,409,734,328	11,417,233,759	5,290,139,001
Less: Sales tax	(1,434,534,157)	(640,730,630)	(1,526,367,631)	(768,652,679)
	9,347,650,382	3,769,003,698	9,890,866,128	4,521,486,322
Capacity Purchase Price	1,429,594,412	881,768,808	2,038,277,461	1,875,138,356
	10,777,244,794	4,650,772,506	11,929,143,589	6,396,624,678
20 COST OF SALES				
Raw material consumed	8,802,803,560	3,517,892,579	9,319,265,533	4,228,686,505
Operation and maintenance	349,380,671	320,070,260	563,857,152	522,311,443
Salaries and other benefits	24,682,639	22,356,784	41,558,945	36,661,888
Electricity charges	6,015,740	6,970,325	24,338,123	28,632,810
Insurance expense	57,817,846	49,374,134	104,954,530	98,211,593
Depreciation	153,925,349	151,223,163	306,832,455	302,691,230
Office expenses	513,255	346,532	1,100,440	730,996
Travelling, conveyance and entertainment	267,786	440,122	822,380	866,642
Repair and maintenance	43,695	665,603	43,695	680,814
Communication	31,160	11,091	46,158	31,940
	9,395,481,701	4,069,350,593	10,362,819,411	5,219,505,861

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2021.

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

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

22 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 5 and 6 to the financial statements. Transactions and balances with related parties other than those disclosed in note 6 to these condensed interim unconsolidated financial statements are as follows:

	Un-audited June 30, 2022	Un-audited June 30, 2021
	(Rupees)	
Transactions with related parties		
Saif Holdings Limited - Associated Company (23.01% shareholding-common directorship)		
Dividend	810,127,572	337,554,405
Saif Textile Limited - Associated Company (Common directorship)		
Dividend	600	250
Akbar Kare Institution - Associated Company (Common directorship)		
Donation made by the Company	3,000,000	3,000,000
Wadaan Foundation - Associated Company (Common directorship)		
Donation made by the Company	1,110,000	1,110,000
Teach for Pakistan - Associated Company (Common directorship)		
Donation made by the Company	500,000	500,000
Key Management Personnel		
Directors' meeting fee	625,000	650,000
Dividend to Directors	152,792,099	63,663,375
Remuneration including benefits and perquisites	40,708,689	35,799,810
Other Related Party		
Contribution to Saif Power Limited - staff gratuity fund	12,654,746	393,541
Balances with related party		
Payable to Saif Power Limited - staff gratuity fund	5,702,688	12,654,746

23 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of directors of the Company, in its Board meeting held on July 13, 2022 has approved in interim cash dividend of Rs. 4.5 per share.

24 DATE OF AUTHORISATION

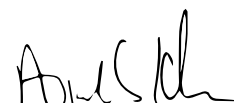
These condensed interim unconsolidated financial statements were approved and authorized for issue by the Board of Directors in its meeting held on August 26, 2022.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Consolidated Financial Statements

For Six Months Ended June 30, 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		Un-audited June 30, 2022	Audited December 31, 2021
	Note	(Rupees)	
Share Capital and Reserves			
Share capital	5	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		10,707,855,361	12,060,963,611
Equity attributable to the owners of the Company		14,572,573,151	15,925,681,401
Non controlling interests		37,053,038	28,762,669
Total equity		14,609,626,189	15,954,444,070
Liabilities			
Non-current liabilities			
Sub-ordinated loan - unsecured	6	355,545,171	409,178,872
Lease liabilities	7	30,351,520	32,492,979
		385,896,691	441,671,851
Current liabilities			
Trade and other payables		2,398,198,292	1,774,898,581
Short term borrowings	8	7,510,366,468	7,667,592,574
Current portion of non-current liabilities		549,310,276	475,068,256
Markup accrued	9	846,806,791	700,002,820
Unclaimed dividend		20,248,436	15,916,869
		11,324,930,263	10,633,479,100
Liabilities directly associated with the assets held for sale	10	74,938,523	46,417,024
		11,399,868,786	10,679,896,124
Total equity and liabilities		26,395,391,666	27,076,012,045
Contingencies and commitments			
Assets			
Non-current assets			
Property, plant and equipment	12	11,526,495,388	11,710,519,365
Right of use assets	13	47,322,644	45,196,074
Long term deposits		5,016,000	3,103,150
		11,578,834,032	11,758,818,589
Current assets			
Stock in trade - HSD		400,529,057	246,092,789
Trade debts	14	8,197,937,052	12,656,194,470
Other receivables	15	390,553,806	464,512,853
Advances		4,218,806	4,964,356
Advance Income tax		8,299,546	7,301,105
Trade deposits and short term prepayments	16	208,947,135	67,370,128
Short term investments	17	3,790,137,344	1,015,664,064
Bank balances	18	704,339,810	1,386,984
Current assets		13,704,962,556	14,463,486,749
Assets classified as held for sale	10	1,111,595,078	853,706,707
Total Assets		26,395,391,666	27,076,012,045

The annexed notes 1 to 24 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 SIX MONTHS ENDED JUNE 30, 2022

		Three months ended		Six months ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Note	(Rupees)			
Continuing operations					
Turnover - net	19	10,777,244,794	4,650,772,506	11,929,143,589	6,396,624,678
Cost of sales	20	(9,395,481,701)	(4,069,350,593)	(10,362,819,411)	(5,219,505,861)
Gross profit		1,381,763,093	581,421,913	1,566,324,178	1,177,118,817
Other income		747,520	385,188	3,963,951	593,717
Administrative expenses		(50,782,352)	(43,651,584)	(88,295,433)	(79,302,268)
Finance cost		(534,095,641)	(212,315,889)	(737,346,774)	(317,138,547)
Profit for the period		797,632,620	325,839,628	744,645,922	781,271,719
Discontinued operations					
Profit / (loss) for the period		(1,694,748)	(1,050,879)	229,366,871	(1,537,290)
Profit for the period		795,937,872	324,788,749	974,012,793	779,734,429
Profit attributable to:					
Profit from continuing operations					
- Owners of the Company		797,632,620	325,839,628	744,645,922	781,271,719
Profit / (loss) from discontinued operation					
- Owners of the Company		(1,633,492)	(1,012,844)	221,076,502	(1,481,584)
- Non-controlling interests		(61,256)	(38,035)	8,290,369	(55,706)
		(1,694,748)	(1,050,879)	229,366,871	(1,537,290)
		795,937,872	324,788,749	974,012,793	779,734,429

The annexed notes 1 to 24 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 SIX MONTHS ENDED JUNE 30, 2022

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees)			
Profit for the period	795,937,872	324,788,749	974,012,793	779,734,429
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	795,937,872	324,788,749	974,012,793	779,734,429
Total comprehensive income attributable to:				
- Owners of the Company	795,999,128	324,826,784	965,722,424	779,790,135
- Non-controlling interests	(61,256)	(38,035)	8,290,369	(55,706)
	795,937,872	324,788,749	974,012,793	779,734,429
Total comprehensive (loss) / income arises from:				
- Continuing operations	797,632,620	325,839,628	744,645,922	781,271,719
- Discontinued operations	(1,694,748)	(1,050,879)	229,366,871	(1,537,290)
	795,937,872	324,788,749	974,012,793	779,734,429


The annexed notes 1 to 24 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 SIX MONTHS ENDED JUNE 30, 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 for the period	-	779,790,135	(55,706)	779,734,429
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	779,790,135	(55,706)	779,734,429
Transactions with owners of the Company				
Distributions				
- Final dividend 2020 @ Rs. 2.50 per share	-	(966,179,448)	-	(966,179,448)
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	-	(3,770)	3,770	-
Total changes in ownership interests	-	(3,770)	13,230	9,460
Total transactions with owners of the Company	-	(966,183,218)	13,230	(966,169,988)
Balance as at June 30, 2021 (Un-audited)	3,864,717,790	11,873,897,744	28,826,794	15,767,442,328
Balance as at January 01, 2022 (Audited)	3,864,717,790	12,060,963,611	28,762,669	15,954,444,070
Profit for the period	-	965,722,424	8,290,369	974,012,793
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	965,722,424	8,290,369	974,012,793
Transactions with owners of the Company				
Distributions				
- 2nd interim dividend 2021 @ Rs. 5.0 per share	-	(1,932,358,895)	-	-
- Final dividend 2021 @ Rs. 1.0 per share	-	(386,471,779)	-	-
	-	(2,318,830,674)	-	-
Changes in ownership interests				
Consideration paid by NCI for acquisition of shares	-	-	-	-
Acquisition of share from NCI without change in control	-	-	-	-
Total changes in ownership interests	-	-	-	-
Total transactions with owners of the Company	-	(2,318,830,674)	-	-
Balance as at June 30, 2022 (Un-audited)	3,864,717,790	10,707,855,361	37,053,038	16,928,456,863

The annexed notes 1 to 24 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 SIX MONTHS ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	(Rupees)	
Cash flows from operating activities			
Profit for the period		744,645,922	779,734,429
Adjustments for:			
Provision for staff retirement benefits - gratuity		5,702,688	4,139,430
Depreciation	12	307,467,576	303,457,835
Depreciation - Right of use assets	13	7,089,438	8,142,049
Finance cost		737,346,774	317,313,189
Gain on disposal of property, plant and equipment		(359,145)	(57,128)
Insurance claim		-	(73,000)
Return on investment		(2,659,525)	(285,936)
Profit on deposit accounts		(945,281)	(385,158)
		1,798,288,447	1,411,985,710
Changes in working capital			
Stock in trade		(154,436,268)	(123,795,418)
Trade debts		4,458,257,418	(1,790,824,660)
Other receivable		73,959,047	73,686,340
Advances		745,550	101,990,075
Trade deposits and prepayments		(141,577,007)	66,772,990
Trade and other payables		630,251,767	834,206,614
Discontinued operations		(12,924,146)	-
Cash generated from operating activities		6,652,564,808	574,021,651
Income taxes paid		(998,441)	(412,676)
Finance cost paid		(590,542,803)	(301,558,880)
Deferred liability - gratuity		-	516,360
Staff retirement benefits paid		(12,654,746)	(393,541)
Net cash generated from operating activities		6,048,368,818	272,172,914
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(703,740)	(7,675,936)
Acquisition of right of use assets		-	(608,855)
Increase in long term deposits		(1,912,850)	(558,950)
Proceeds from sale of property, plant and equipment		470,727	362,242
Movement in Project Transaction cost		-	48,306,825
Insurance claim received		-	73,000
Return on investment		2,659,525	285,936
Profit on deposit accounts		945,281	385,158
Discontinued operations		(12,447,569)	-
Net cash generated from investing activities		(10,988,626)	40,569,420
Cash flows from financing activities			
Repayment of long term financing	6	(103,944,595)	(90,200,028)
Dividend paid		(2,314,499,107)	(964,681,084)
Short term borrowings - net	8	(157,226,106)	751,223,110
Receipt against issuance of shares of the Subsidiary Company		-	9,460
Lease liabilities paid	7	(9,655,994)	(9,269,227)
Discontinued operations		25,243,489	-
Net cash used in financing activities		(2,560,082,313)	(312,917,769)
Net increase/(decrease) in cash and cash equivalents		3,477,297,879	(175,435)
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	18.2	4,506,718,881	26,552,453

The annexed notes 1 to 24 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 SIX MONTHS ENDED JUNE 30, 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).

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.

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.

2 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Group for half year ended June 30, 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

3 BASIS OF PREPARATION

These condensed interim 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 do not include all the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in the Group's financial positing and performance since the last annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2021.

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.

3.1 Exemptions from applicability of accounting and reporting requirements

3.1.1 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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

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.

3.1.2 IFRS-16 “Leases”

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

4 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 Group’s audited financial statements for the year ended December 31, 2021.

The preparation of these condensed interim consolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historic experience including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of the Group’s audited financial statements for the year ended December 31, 2021.

5 SHARE CAPITAL

5.1 Authorized share capital

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

5.2 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

5.3 Saif Holdings Limited holds 88,909,517 i.e. 23.01% (December 31, 2021: 135,021,262 i.e. 34.94%) ordinary shares of Rs. 10 each at the reporting date. Further, 44,369,274 (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 holds 66,022,504 (December 31, 2021: 66,022,504) ordinary shares of the Company.

During the period, Saif Holdings Limited has distributed 46,111,745 shares held in the Company, as dividend in kind to its shareholders.

6 SUB-ORDINATED LOAN - UNSECURED

Balance at January 01
Exchange loss capitalized
Repayment during the period / year

Current portion of subordinated loan
Balance at June 30 / December 31

6.1

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

	Un-audited June 30, 2022	Audited December 31, 2021
	(Rupees)	
	4,050,000,000	4,050,000,000
	3,864,717,790	3,864,717,790
	869,505,348	970,578,622
	122,871,488	83,433,913
	(103,944,595)	(184,507,187)
	888,432,241	869,505,348
	(532,887,070)	(460,326,476)
	355,545,171	409,178,872

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

		Un-audited June 30, 2022	Audited December 31, 2021
		(Rupees)	
7 LEASE LIABILITIES			
Lease liabilities		46,774,726	47,234,759
Less: Current portion		(16,423,206)	(14,741,780)
Long term portion		30,351,520	32,492,979
Movement of lease liabilities under IFRS 16 is as follows:			
Balance at January 01		47,234,759	56,869,829
Addition during the period / year		9,838,061	9,584,915
Disposal during the period /year		(642,100)	(4,460,110)
Interest		2,636,404	4,855,432
Payments during the period/ year		(12,292,398)	(19,615,307)
Balance at June 30/ December 31		46,774,726	47,234,759
Current portion of lease liabilities		(16,423,206)	(14,741,780)
Non-Current portion of Lease Liabilities		30,351,520	32,492,979
8 SHORT TERM BORROWINGS			
Working capital facilities - secured	8.1	3,961,331,996	4,457,132,285
Short term musharakah facilities - secured	8.2	3,549,034,472	3,210,460,289
		7,510,366,468	7,667,592,574

8.1 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).

8.2 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).

8.3 Letter of guarantee / stand by letter of credit amounting to Rs. 3.92 billion (December 31, 2021: Rs. 3.92 billion) are available to the Company. These facilities are secured against the ranking charge over all present and future fixed assets amounting to Rs. 6.18 billion (December 31, 2021: Rs. 6.18 billion).

		Un-audited June 30, 2022	Audited December 31, 2021
		(Rupees)	
9 MARKUP ACCRUED			
Markup on short term financing		225,975,904	167,049,963
Markup on sub-ordinated loan		620,830,887	532,952,857
		846,806,791	700,002,820
10 DISCONTINUED OPERATIONS			

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Un-audited June 30, 2022	Audited December 31, 2021
	(Rupees)	
Liabilities directly associated with the Assets held for sale:		
Gratuity payable	3,261,861	2,552,481
Lease liabilities	2,429,742	3,066,253
Loan from related parties	42,688,101	15,830,572
Trade and other payables	26,558,819	24,967,718
	74,938,523	46,417,024
Assets held for sale:		
Property, plant and equipment	403,262,054	808,461,072
Project transaction costs	11,253,607	11,253,607
Advances to employees	-	41,700
Advance tax	22,575,657	9,723,033
Other receivable	650,731,115	326,423
Short term investment	10,526,316	10,526,316
Cash and bank balances	1,715,411	1,843,638
Goodwill	11,530,918	11,530,918
	1,111,595,078	853,706,707
	Un-audited	
	Six months ended	
	June 30, 2022	June 30, 2021
	(Rupees)	
PROFIT/(LOSS) FOR THE YEAR - DISCONTINUED OPERATIONS:		
Other income	232,895,608	285,936
Administrative expenses	(1,119,557)	(1,648,584)
Finance cost	(2,409,180)	(174,642)
Loss for the period	229,366,871	(1,537,290)
Other comprehensive income /(loss) - discontinued operations:		
Profit / (loss) for the period	229,366,871	(1,537,290)
Remeasurement of defined benefit liability	-	-
Total comprehensive profit / (loss)	229,366,871	(1,537,290)
Cash flows from / (used in) discontinued operations:		
Net cash used in operating activities	(12,924,146)	(7,336,330)
Net cash used in investing activities	(12,447,569)	(15,152,627)
Net cash from financing activities	25,243,489	21,115,690
Net cashflows for the period	(128,226)	(1,373,267)

11 CONTINGENCIES AND COMMITMENTS

All contingencies and commitments are same as those disclosed in financial statements for the year ended December 31, 2021 except that the contingent liability in respect of Sui Northern Gas Pipelines Limited (SNGPL)'s claim on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG) has increased to Rs. 106.39 million (December 31, 2021: Rs. 104.76 million).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

		Un-audited June 30, 2022	Audited December 31, 2021
12	PROPERTY, PLANT AND EQUIPMENT	(Rupees)	
	Balance at January 01	11,710,519,365	12,232,028,625
	Additions during the period / year	703,740	734,653
	Net book value of assets disposed off	(131,629)	2,484,726
	Depreciation for the period / year	(307,467,576)	(608,162,552)
	Capitalization of exchange loss	122,871,488	83,433,913
	Balance at June 30/ December 31	11,526,495,388	11,710,519,365
13	RIGHT OF USE ASSETS		
	COST		
	Balance at January 01	77,930,167	84,427,105
	Additions	10,864,242	10,193,770
	Disposal / transferred	(4,580,993)	(16,690,708)
	Balance at June 30 / December 31	84,213,416	77,930,167
	ACCUMULATED DEPRECIATION		
	Balance at January 01	32,734,093	29,563,383
	Charge for the period / year	7,089,438	15,376,746
	Disposal / transferred	(2,932,759)	(12,206,036)
	Balance at June 30 / December 31	36,890,772	32,734,093
	Carrying amount	47,322,644	45,196,074
	Rate of depreciation per annum (%)	10% to 20%	10% to 20%
14	TRADE DEBTS		
	Central Power Purchasing Agency - Guarantee (CPPA - G)	14.1	8,197,937,052
			12,656,194,470

14.1 Trade debts include an overdue amount of Rs. 3.38 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. During the period CPPA-G has paid Rs. 9.5 billion in two instalments as per Master Agreement. After receipt of payment and as per PPA amendment agreement dated February 11, 2021, 'Delayed Payment Rate' has come down to KIBOR+2% per annum for first 60 days and KIBOR+4.5% per annum afterwards except for RLNG fuel invoices, for which the existing mechanism will be followed. 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.

14.2 The Company had won the original arbitration case against SNGPL on March 09, 2016 for an amount of Rs. 239.68 million as SNGPL could not supply gas to the Company from March 2011 to May 2011 and Power Purchaser deducted Company's capacity amount to that extent.

Subsequently, Company set-off that amount against payables to SNGPL.

SNGPL enforced another arbitration saying that Company could not adjust without a decree from the court. The arbitration tribunal has agreed with SNGPL in its decision dated April 22, 2022. Company is now going ahead with the process of obtaining the decree. SNGPL has filed a petition in the Lahore High Court. The decree will be issued at a certain point of time and Company is confident that ultimately the money will be retained by the Company.

14.3 Trade debts include Rs. 294.33 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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

15 OTHER RECEIVABLES

Workers' Profit Participation Fund (WPPF) receivable
Sales tax receivable - net
Other receivables

Note	Un-audited June 30, 2022	Audited December 31, 2021
	(Rupees)	
	124,579,213	205,922,080
	265,222,286	228,100,078
	752,307	30,490,695
	390,553,806	464,512,853

16 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Prepayments
Security deposit
Current portion of long term deposits

June 30, 2022	December 31, 2021
(Rupees)	
207,114,119	65,095,778
1,833,016	1,833,000
-	441,350
208,947,135	67,370,128

17 SHORT TERM INVESTMENTS

Securities - T bills & Sukuks
Term deposit receipt
T bill Investment

	June 30, 2022	December 31, 2021
	(Rupees)	
17.1	3,773,302,217	-
	-	1,000,000,000
17.2	16,835,127	15,664,064
	3,790,137,344	1,015,664,064

17.1 These carried markup ranging from 13.52% to 15.65% (2021: Nil).

17.2 These carried markup of 13.50% (2021: 10.30%).

18 BANK BALANCES

Current accounts
Local currency
Deposit accounts
Local currency
Foreign currency

	June 30, 2022	December 31, 2021
	(Rupees)	
	169	412,640
	703,934,656	625,114
18.1	404,985	349,230
	704,339,641	974,344
	704,339,810	1,386,984

18.1 This represents an amount of USD 1,971 (December 31, 2021: USD 1,968) in US Dollar deposit account.

18.2 Cash and cash equivalents:

Short term investments
Bank balances

Note	Un-audited June 30, 2022	Audited December 31, 2021
	(Rupees)	
17	3,800,663,660	1,026,190,380
18	706,055,221	3,230,622
	4,506,718,881	1,029,421,002

Cash and cash equivalents in statement of cash flows

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
19 TURNOVER - NET	(Rupees)			
Gross Energy Purchase Price	10,782,184,539	4,409,734,328	11,417,233,759	5,290,139,001
Less: Sales tax	(1,434,534,157)	(640,730,630)	(1,526,367,631)	(768,652,679)
	9,347,650,382	3,769,003,698	9,890,866,128	4,521,486,322
Capacity Purchase Price	1,429,594,412	881,768,808	2,038,277,461	1,875,138,356
	10,777,244,794	4,650,772,506	11,929,143,589	6,396,624,678
20 COST OF SALES				
Raw material consumed	8,802,803,560	3,517,892,579	9,319,265,533	4,228,686,505
Operation and maintenance	349,380,671	320,070,260	563,857,152	522,311,443
Salaries and other benefits	24,682,639	22,356,784	41,558,945	36,661,888
Electricity charges	6,015,740	6,970,325	24,338,123	28,632,810
Insurance expense	57,817,846	49,374,134	104,954,530	98,211,593
Depreciation	153,925,349	151,223,163	306,832,455	302,691,230
Office expenses	513,255	346,532	1,100,440	730,996
Travelling, conveyance and entertainment	267,786	440,122	822,380	866,642
Repair and maintenance	9,500	665,603	43,695	680,814
Communication	31,160	11,091	46,158	31,940
	9,395,447,506	4,069,350,593	10,362,819,411	5,219,505,861

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2021.

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

22 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 5.3, and 6 to the financial statements. Transactions and balances with related parties other than those disclosed in note 10 to these condensed interim unconsolidated financial statements are as follows:

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Un-audited June 30, 2022	Un-audited June 30, 2021
(Rupees)		
Transactions with related parties		
Saif Holdings Limited - Associated Company (23.01% shareholding-common directorship)		
Draw down of loan during the period by Subsidiary Company	25,880,000	-
Interest accrued on loan by Subsidiary Company	2,235,385	-
Dividend	810,127,572	337,554,405
Saif Textile Limited - Associated Company (Common directorship)		
Dividend	600	250
Akbar Kare Institution - Associated Company (Common directorship)		
Donation made by the Company	3,000,000	3,000,000
Wadaan Foundation - Associated Company (Common directorship)		
Donation made by the Company	1,110,000	1,110,000
Teach For Pakistan - Associated Company (Common directorship)		
Donation made by the Company	500,000	500,000
Key Management Personnel		
Directors' meeting fee	625,000	650,000
Dividend to Directors	152,792,099	63,663,375
Remuneration including benefits and perquisites	45,259,832	35,799,810
Other Related Party		
Contribution to Saif Power Limited - Staff Gratuity Fund	12,654,746	393,541
Balances with related party		
Payable to Saif Power Limited - Staff Gratuity Fund	5,702,688	12,654,746

23 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of directors of the Company, in its Board meeting held on July 13, 2022 has approved an interim cash dividend of Rs. 4.5 per share.

24 DATE OF AUTHORISATION


These condensed interim unconsolidated financial statements were approved and authorized for issue by the Board of Directors in its meeting held on August 26, 2022.



Chief Financial Officer



Chief Executive Officer



Director



SAIF POWER LIMITED

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