



SAIF GROUP

SAIF POWER LIMITED

Ref: SPL/PSX/04/11/2025

Dated: April 04, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial results for the year ended December 31, 2024**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held on April 04, 2025 at 2:30 pm, recommended the following:

- | | |
|--|-----|
| (i) CASH DIVIDEND- | Nil |
| (ii) BONUS SHARES- | Nil |
| (iii) RIGHT SHARES - | Nil |
| (iv) Any other entitlement / corporate action- | Nil |
| (v) Any other price sensitive information | Nil |

A copy of Statement of financial position, Profit & loss, changes in equity and, cash flow for the year ended December 31, 2024 are enclosed.

Financial Statements for the year ended December 31, 2024 will be transmitted through PUCARS within the specified time.

Yours Sincerely,

for SAIF POWER LIMITED

Waseemullah
Company Secretary



SAIF POWER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	----- Rupees -----	
Share capital and reserves		
Share capital	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve	7,067,016,526	8,087,810,847
Maintenance reserve	299,363,804	213,728,363
Total equity	11,231,098,120	12,166,257,000
Liabilities		
Lease liabilities	62,103,243	9,436,235
Non-current liabilities	62,103,243	9,436,235
Trade and other payables	566,728,416	411,968,780
Short term borrowings	7,532,097,498	11,669,326,413
Subordinated loan	400,425,023	730,519,567
Markup accrued	1,059,656,598	1,390,558,249
Unclaimed and unpaid dividend	26,582,714	118,163,748
Current portion of lease liabilities	28,518,258	6,801,757
Current liabilities	9,614,008,507	14,327,338,514
Total liabilities	9,676,111,750	14,336,774,749
Total equity and liabilities	20,907,209,870	26,503,031,749
Contingencies and commitments		
Assets		
Property, plant and equipment	10,212,779,928	10,862,567,248
Right of use assets	100,268,711	24,098,636
Long term loan to associated company	748,983,762	492,300,000
Non-current assets	11,062,032,401	11,378,965,884
Running finance facility to associated company	1,422,405,811	-
Current portion of long term loan to associated company	64,248,643	-
Markup receivable on loans to associated company	288,019,890	13,882,386
Stock in trade - HSD	399,899,817	399,899,817
Trade and other receivables	7,519,500,271	9,823,457,677
Advances, deposits and prepayments	125,338,315	130,163,250
Advance income tax	22,540,381	9,771,832
Short term investments	-	3,956,220,043
Bank balances	3,224,341	1,492,220
	9,845,177,469	14,334,887,225
Assets classified as held for sale	-	789,178,640
Current assets	9,845,177,469	15,124,065,865
Total assets	20,907,209,870	26,503,031,749



SAIF POWER LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- Rupees -----	
Turnover - net	9,670,864,055	19,043,730,581
Cost of sales	(6,749,875,406)	(16,245,697,172)
Gross profit	2,920,988,649	2,798,033,409
Other income	528,589,981	22,478,094
Administrative expenses	(330,758,828)	(219,213,293)
Finance cost - net	(1,296,342,485)	(2,265,194,595)
Profit from operations	1,822,477,317	336,103,615
Provision against delay payment receivable from CPPA-G	(1,360,167,631)	-
Allowance for expected credit loss on financial assets	(252,451,511)	-
Profit before levy and income tax	209,858,175	336,103,615
Levy	(76,254,969)	-
Profit before income tax	133,603,206	336,103,615
Income tax	(265,926)	-
Profit for the year	133,337,280	336,103,615
Earnings per share - basic and diluted	0.35	0.87



SAIF POWER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- Rupees -----	-----
Profit for the year	133,337,280	336,103,615
Other comprehensive (loss) / income for the year		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of defined benefit liability	(5,702,517)	7,482,658
Total comprehensive income for the year	<u>127,634,763</u>	<u>343,586,273</u>



SAIF POWER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Unappropriated profit - revenue reserve	Maintenance reserve	Total equity
	----- Rupees -----			
Balance as at January 01, 2023	3,864,717,790	9,001,248,625	1,001,140,025	13,867,106,440
Profit for the year	-	336,103,615	-	336,103,615
Other comprehensive income for the year	-	7,482,658	-	7,482,658
Total comprehensive income for the year	-	343,586,273	-	343,586,273
Transfer from unappropriated profit to maintenance reserve	-	(493,939,034)	493,939,034	-
Transfer to unappropriated profit from maintenance reserve	-	1,281,350,696	(1,281,350,696)	-
	-	787,411,662	(787,411,662)	-
Transaction with owners of the Company				
Distributions				
Final dividend - 2022 @ Rs. 2.50 per share	-	(966,179,448)	-	(966,179,448)
1st interim dividend - 2023 @ Rs. 1.29 per share	-	(498,548,595)	-	(498,548,595)
2nd interim dividend - 2023 @ Rs. 1.50 per share	-	(579,707,670)	-	(579,707,670)
Total distributions	-	(2,044,435,713)	-	(2,044,435,713)
Balance as at December 31, 2023	3,864,717,790	8,087,810,847	213,728,363	12,166,257,000
Balance as at January 01, 2024	3,864,717,790	8,087,810,847	213,728,363	12,166,257,000
Profit for the year	-	133,337,280	-	133,337,280
Other comprehensive loss for the year	-	(5,702,517)	-	(5,702,517)
Total comprehensive income for the year	-	127,634,763	-	127,634,763
Transfer to unappropriated profit from maintenance reserve	-	(85,635,441)	85,635,441	-
	-	(85,635,441)	85,635,441	-
Transaction with owners of the Company				
Distributions				
Final dividend - 2023 @ Rs. 1.50 per share	-	(579,703,919)	-	(579,703,919)
Interim dividend - 2024 @ Rs. 1.25 per share	-	(483,089,724)	-	(483,089,724)
	-	(1,062,793,643)	-	(1,062,793,643)
Balance as at December 31, 2024	3,864,717,790	7,067,016,526	299,363,804	11,231,098,120



SAIF POWER LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- Rupees -----	
Cash flows from operating activities		
Profit before levy and income tax	209,858,175	336,103,615
Adjustments for non-cash income and expenses:		
Provision for staff retirement benefits - gratuity	12,474,877	11,366,862
Provision against delay payment receivable from CPPA-G	1,360,167,631	-
Allowance for expected credit loss on financial assets	252,451,511	-
Depreciation - property, plant and equipment	640,022,578	635,308,463
Depreciation - right of use assets	16,670,546	11,800,455
Finance cost	1,296,342,485	2,265,194,595
Profit on deposit accounts	(291,247)	(1,112,644)
Dividend income	(508,366,455)	-
Return on investments	(7,324,647)	(18,344,803)
Gain on disposal of property, plant and equipment - net	(562,895)	(2,677,907)
Exchange gain - net	(11,690,647)	-
	<u>3,259,751,912</u>	<u>3,237,638,636</u>
Changes in working capital:		
Stock in trade	-	311,733
Markup receivable on loans to associated company	(300,464,015)	(13,882,386)
Trade and other receivables	943,789,775	2,329,648,583
Advances, deposits and prepayments	4,824,935	(40,567,285)
Trade and other payables	125,746,042	106,177,316
Cash generated from operations	<u>4,033,648,649</u>	<u>5,619,326,597</u>
Income taxes paid	(89,289,444)	(1,698,908)
Finance cost paid	(1,628,987,904)	(1,943,755,668)
Payment to staff retirement fund	(10,523,297)	(6,805,257)
Net cash generated from operating activities	<u>2,304,848,004</u>	<u>3,667,066,764</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,855,244)	(736,000)
Acquisition of right of use asset	(5,043,009)	-
Markup received on loans to associated company	49,310,413	-
Proceeds from sale of property, plant and equipment	6,804,258	6,501,945
Disbursement of long term loan to associated company	(507,681,000)	(492,300,000)
Running finance facility to associated company - net	(1,461,782,216)	-
Funds received from Saif Cement - against investment	789,178,640	-
Dividend received from Saif Cement	508,366,455	-
Insurance claim received	456,640	63,000
Profit on deposit accounts	291,247	1,112,644
Return on investments - receipt	7,324,647	32,227,189
Net cash used in investing activities	<u>(617,629,169)</u>	<u>(453,131,222)</u>
Cash flows from financing activities		
Repayment of subordinated loan	(321,715,921)	(312,446,433)
Dividend paid	(1,154,374,677)	(2,315,024,197)
Short term borrowings - net	(4,137,228,915)	(3,857,219,675)
Lease liabilities paid	(28,387,244)	(17,573,875)
Net cash used in financing activities	<u>(5,641,706,757)</u>	<u>(6,502,264,180)</u>
Net decrease in cash and cash equivalents	<u>(3,954,487,922)</u>	<u>(3,288,328,638)</u>
Cash and cash equivalents at beginning of the year	<u>3,957,712,263</u>	<u>7,246,040,901</u>
Cash and cash equivalents at end of the year	<u>3,224,341</u>	<u>3,957,712,263</u>

