



SAIF POWER LIMITED

A Saif Group Company

**Condensed Interim
Financial Information**
For Nine Months Ended
September 30, 2025

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Board of Directors

Mr. Javed Saifullah Khan	Chairman
Mr. Osman Saifullah Khan	Director
Mr. Humayun Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Mr. Asif Saifullah Khan	Director
Miss. Saima Akbar Khattak	Independent Director
Mr. Khalid Siddiq Tirmizey	Independent Director

Audit Committee

Mr. Khalid Siddiq Tirmizey	Chairman
Mr. Osman Saifullah Khan	Member
Mr. Asif Saifullah Khan	Member

Human Resource and Remuneration Committee

Miss. Saima Akbar Khattak	Chairperson
Mr. Assad Saifullah Khan	Member
Mr. Asif Saifullah Khan	Member

Management

Mr. Jehangir Saifullah Khan
Acting - Chief Executive Officer

Mr. Muhammad Shakeel
Chief Financial Officer

Mr. Ghias Ul Hassan
GM Power Plant

Mr. Waseemullah
Company Secretary

Mr. Muhammad Awais Bakhtiyar
Head of Internal Audit

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

Plant Location

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

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
Bank Makramah 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
Samba Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

The Board of Directors is pleased to present a concise review of Saif Power Limited's "the Company" financial and operational performance on the condensed interim financial statements for the nine months period ended September 30, 2025.

SUMMARY OF FINANCIAL PERFORMANCE

The turnover of the Company was Rs. 7,380 million as compared to Rs. 8,146 million for the same period last year. Dispatch level was 14.53% as compared to 9.88% during the same period last year. Net loss during the period amounts to Rs. 161 million as against net profit of Rs. 1,054 million for the comparable period of 2024. Loss per share for the period is Rs. 0.42 as compared to earnings per share of Rs. 2.73 during the same period last year. Although the company has reported a loss for the nine-month period, after adjusting for non-cash items in the profit and loss statement, it continues to generate positive cash flows from its operations.

After approval of the Board of Directors, the Company, Government of Pakistan "GoP", Central Power Purchasing Agency (Guarantee) Limited "CPPA-G" and the Energy Task Force (constituted by the Prime Minister of Pakistan) signed an Amendment Agreement on February 28, 2025 resulting in conversion of existing tariff structure to 'Hybrid Take and Pay Model'. The agreement takes effect from November 01, 2024 subject to fulfilment of certain terms and conditions and application of revised tariff and other contractual amendments. As of today, revised tariffs have been notified but other contractual amendments are pending.

PENDING ISSUES

(a) 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. The Company has already adjusted the awarded amount as above against payables to SNGPL.

SNGPL enforced another arbitration saying that the Company could not adjust without a decree from the court. The arbitration tribunal has agreed with SNGPL in its decision dated April 22, 2022. SNGPL has filed a petition in the Lahore High Court. During the year 2023, Civil Court Lahore issued decree in favour of the Company. The Honourable Court, whilst making the Award a rule of Court, modified the Award to the extent that the interest awarded by the Arbitrator would not run from August 18, 2014 and the date of Award, respectively, but from the date of Honourable Court's Order date. This modification was upheld by Lahore High Court. This modification of interest date in Award made is against the arbitration rules. The Company has challenged this modification in Supreme Court of Pakistan which is pending adjudication. The Company is confident that ultimately the money will be retained by the Company.

(b) Status of other tax related contingencies are same as disclosed in note 11.1 of the annual financial statements the Company for the year ended December 31, 2024. Certain changes in any contingencies have been disclosed accordingly in the interim financial statements.

KEY OPERATIONAL AND FINANCIAL DATA

	Nine Months ended (unaudited)	
	September 30, 2025	September 30, 2024
	Rupees in Million	
Turnover	7,380	8,146
Net (Loss) / Profit	(161)	1,054
Depreciation expense	481	480
(Loss) / Earnings per share	(0.42)	2.73
Dispatch level	14.53%	9.88%
Capacity made available – GWs	1,345	1,344
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in Million	
Property, plant and equipment	9,765	10,212
Loan to associated company	2,499	2,462
Net worth	10,879	11,040
Short term borrowings	3,399	7,844

LOAN TO SAIF TEXTILE MILLS LIMITED, an associated company

Particulars of both the loan facilities are same as disclosed in annual financial statements for the year ended December 31, 2024.

- During the period, shareholders of the Company in the Extra Ordinary General Meeting held on September 26, 2025, approved revision in certain terms and conditions of the long-term loan agreement along with enhancement of long-term loan facility provided to STML by an amount equal to Rs. 400 million.
- During the period, the shareholders of the Company in their meeting held on April 15, 2025 renewed the running finance facility for a period of one year on same terms and conditions as stated in the signed loan agreement.

EVENTS AFTER REPORTING DATE

The Board of Directors of the Company, in its Board Meeting held on October 28, 2025 have approved interim cash dividend of Rs. 1 per share.

ACKNOWLEDGEMENTS

Directors of the Company would like to show their appreciation to its customer, 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,



Javed Saifullah Khan
Chairman

Islamabad
October 28, 2025

رپورٹنگ کی تاریخ کے بعد کے واقعات

کمپنی کے بورڈ آف ڈائریکٹرز نے 28 اکتوبر 2025 کو ہونے والی اپنی بورڈ میٹنگ میں 1 روپے فی شیئر کے عبوری نقد منافع کی منظوری دی ہے۔

اعتراف:

کمپنی کے ڈائریکٹرز اس مدت کے دوران اپنے حصص کنندگان، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کے تعاون کے لیے اپنی تعریف کا اظہار کرنا چاہیں گے۔

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

بورڈ آف ڈائریکٹرز کی جگہ اور بورڈ کی نیابت سے:



جاوید سیف اللہ خان

چیئرمین

اسلام آباد

28 اکتوبر 2025

ٹیکس سے متعلق دیگر ہنگامی حالات کی حیثیت وہی ہے جو کمپنی کے 31 دسمبر 2024 کو ختم ہونے والے سال کے سالانہ مالیاتی بیانات کے نوٹ 11.1 میں ظاہر کی گئی ہے۔

مالیاتی جھلکیاں:

نو مہینے کے اختتام پر		
30 ستمبر 2024 ء	30 ستمبر 2025 ء	
(روپے ملین میں)		
8,146	7,380	کاروبار
1,054	(161)	خالص (نقصان) / منافع
480	481	فرسودگی کا خرچ
2.73	(0.42)	فی حصص (نقصان) / منافع
9.88 فیصد	14.53 فیصد	ترسیل کا لیول
1,344	1,345	دستیاب صلاحیت GWHs
31 دسمبر 2024 ء	30 ستمبر 2025 ء	
(روپے ملین میں)		
10,212	9,765	پراپرٹی، پلانٹ اور آلات
2,462	2,499	متعلقہ کمپنی کو قرض
11,040	10,879	نیٹ مالیت
7,844	3,399	مختصر مدت کے قرضوں کے حصول

سیف ٹیکسٹائل ملز لمیٹڈ، ایک منسلک کمپنی کو قرض:

دونوں قرضوں کی سہولیات کی تفصیلات وہی ہیں جو 31 دسمبر 2024 کو ختم ہونے والے سال کے سالانہ مالیاتی بیانات میں ظاہر کی گئی ہیں۔

اس مدت کے دوران، 26 ستمبر 2025 کو ہونے والی ایکسٹرا آرڈینری جنرل میٹنگ میں کمپنی کے شیئر ہولڈرز نے طویل مدتی قرض کے معاہدے کی بعض شرائط و ضوابط میں نظر ثانی کی منظوری دی جس کے ساتھ ساتھ STML کو فراہم کردہ طویل مدتی قرض کی سہولت میں 400 ملین روپے کے برابر اضافہ کیا گیا۔

اس مدت کے دوران، کمپنی کے شیئر ہولڈرز نے 15 اپریل 2025 کو ہونے والی اپنی میٹنگ میں رننگ فنانس کی سہولت کو ایک سال کی مدت کے لیے انہی شرائط و ضوابط پر تجدید کیا جیسا کہ دستخط شدہ قرض کے معاہدے میں بیان کیا گیا ہے۔

حصص کنندگان کے لیے بورڈ آف ڈائریکٹرز کی جائزہ رپورٹ

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے مخلص عبوری مالیاتی بیانات پر سیف پاور لمیٹڈ کی "کمپنی" کی مالی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی کا خلاصہ

کمپنی کا کاروبار 7,380 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 8,146 ملین روپے تھا ڈسپیچ کی سطح 14.53 فیصد رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 9.88 فیصد تھی۔ اس مدت کے دوران خالص نقصان 161 ملین روپے کے برابر ہے جو کہ 2024 کی تقابلی مدت کے مقابلے میں خالص منافع 1,054 ملین روپے تھا۔ اس مدت کے لیے فی حصص نقصان 0.42 روپے ہے جو گزشتہ سال کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران فی شیئر منافع 2.73 روپے تھا۔ اگرچہ کمپنی نے نو ماہ کی مدت کے لیے نقصان کی اطلاع دی ہے، منافع اور نقصان کے بیان میں غیر نقدی اشیاء کو ایڈجسٹ کرنے کے بعد، یہ اپنے کاموں سے مثبت نقد بہاؤ پیدا کرنا جاری رکھے ہوئے ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے حکومت پاکستان سنٹرل پاور پراجیکٹس ایجنسی (گارنٹی) لمیٹڈ اور انرجی ٹاسک فورس

(وزیر اعظم پاکستان کی طرف سے تشکیل کردہ) کے ساتھ ترمیمی معاہدے پر عمل درآمد کی منظوری دی اور موجودہ

ادائیگی کے نتیجے میں پاکستان کے وزیر اعظم کی طرف سے تشکیل دی گئی، ماڈل اس معاہدے پر 28 فروری 2025 کو دستخط کیے گئے تھے جو کہ 01 نومبر 2024 سے نافذ العمل ہوں گے اور بعض شرائط و ضوابط کی تکمیل اور نظر ثانی شدہ ٹیرف کے اطلاق اور دیگر معاہدے کی ترمیم سے مشروط ہوں گے۔ آج تک، نظر ثانی شدہ ٹیرف کو مطلع کر دیا گیا ہے لیکن دیگر معاہدے کی ترمیم زیر التوا ہیں۔

زیر التواء مسائل:

میسرز سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کے خلاف مقدمے میں، کمپنی کے حق میں ثالثی کے فیصلے کے بعد 270.66 ملین روپے کی رقم (متنازعہ رقم 239.68 ملین روپے اور متعلقہ اخراجات 30.98 ملین روپے)، کمپنی نے ثالثی کے ایوارڈ کے عوض قابل نفاذ حکم نامہ حاصل کرنے کے لیے سول کورٹ لاہور میں درخواست بھی درج کر رکھی ہے۔ کمپنی نے سوئی ناردرن گیس پائپ لائن کو قابل ادا رقم کے معاملے میں یہ رقم پہلے ہی ایڈجسٹ کر دی ہے۔

سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) نے ثالثی نافذ کرتے ہوئے کہا کہ کمپنی عدالت کے حکم نامے کے بغیر ایڈجسٹ نہیں کر سکتی۔ ثالثی ٹریبونل نے 22 اپریل 2022 کے اپنے فیصلے میں سوئی ناردرن گیس پائپ لائنز لمیٹڈ سے اتفاق کیا ہے۔ سوئی ناردرن گیس پائپ لائنز لمیٹڈ نے لاہور ہائی کورٹ میں درخواست دائر کی ہے۔ سال 2023 کے دوران سول کورٹ لاہور نے کمپنی کے حق میں حکم نامہ جاری کیا۔ معزز عدالت نے، ایوارڈ کو عدالت کا اصول بناتے ہوئے، ایوارڈ میں اس حد تک ترمیم کی کہ ثالث کی طرف سے دیا جانے والا سود بالترتیب 18 اگست 2014 اور ایوارڈ کی تاریخ سے نہیں بلکہ معزز عدالت کے حکم کی تاریخ سے چلے گا، اس ترمیم کو لاہور ہائی کورٹ نے برقرار رکھا۔ ایوارڈ میں سود کی تاریخ میں یہ ترمیم ثالثی کے قوانین کے خلاف ہے۔ کمپنی نے اس ترمیم کو سپریم کورٹ آف پاکستان میں چیلنج کیا ہے جس کا فیصلہ زیر التواء ہے۔ کمپنی کو یقین ہے کہ بالآخر رقم کمپنی کے پاس ہی رہے گی۔

SAIF POWER LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited December 31, 2024 Restated
	Note	(Rupees)	
Share capital and reserves			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		6,605,549,820	6,876,603,825
Maintenance reserve		408,993,006	299,363,804
Total equity	5	10,879,260,616	11,040,685,419
Liabilities			
Lease liabilities		48,287,315	62,103,243
Non-current liabilities		48,287,315	62,103,243
Trade and other payables	6	706,340,886	566,728,416
Short term borrowings	7	3,399,153,596	7,843,694,690
Sub-ordinated loan	8	1,078,256,490	1,148,484,429
Unclaimed dividend		26,149,518	26,582,714
Current portion of lease liabilities		30,447,789	28,518,258
Current liabilities		5,240,348,279	9,614,008,507
Total liabilities		5,288,635,594	9,676,111,750
Total equity and liabilities		16,167,896,210	20,716,797,169
Contingencies and commitments	9		
Assets			
Property, plant and equipment	10	9,765,090,189	10,212,779,928
Right of use assets		81,290,682	100,268,711
Loan to associated company	11	800,548,430	748,983,762
Non-current assets		10,646,929,301	11,062,032,401
Running finance facility to associated company	11	1,488,670,063	1,571,659,229
Current portion of long term loan to associated company	11	28,078,371	203,015,115
Stock in trade - HSD		399,899,816	399,899,817
Stock in trade - High Speed Diesel		2,113,195,123	7,329,087,570
Trade and other receivables	12	182,047,173	125,338,315
Advances, deposits and prepayments		106,333,144	22,540,381
Advance income tax		1,199,995,020	-
Short term investment		2,748,199	3,224,341
Bank balances		5,520,966,909	9,654,764,768
Current assets		5,520,966,909	9,654,764,768
Total assets		16,167,896,210	20,716,797,169

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

-sd-
Chief Financial Officer

-sd-
Chief Executive Officer

-sd-
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		Unaudited			
		Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees)			
Turnover - net	Note 13	2,609,926,363	4,492,066,660	7,379,639,507	8,146,122,543
Cost of sales		(2,573,093,111)	(3,614,468,639)	(7,025,584,740)	(5,816,215,069)
Gross profit		36,833,252	877,598,021	354,054,767	2,329,907,474
Other income		118,720,349	127,202,436	390,533,816	261,032,044
Administrative expenses		(70,569,194)	(92,586,123)	(237,105,169)	(238,752,615)
Allowance for expected credit loss on financial assets		-	-	-	-
Finance cost		(150,657,070)	(376,840,844)	(668,908,217)	(1,298,017,692)
(Loss) / profit before levy and income tax		(65,672,663)	535,373,490	(161,424,803)	1,054,169,211
Levy		-	-	-	-
(Loss) / profit before income tax		(65,672,663)	535,373,490	(161,424,803)	1,054,169,211
Income tax		-	-	-	-
(Loss) / profit for the period		(65,672,663)	535,373,490	(161,424,803)	1,054,169,211
(Loss) / earning per share - basic and diluted	Note 14	(0.17)	1.39	(0.42)	2.73

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

-sd-

Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Unaudited			
	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees)			
(Loss) / profit for the period	(65,672,663)	535,373,490	(161,424,803)	1,054,169,211
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(65,672,663)	535,373,490	(161,424,803)	1,054,169,211

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

-sd-

Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		(Rupees)	
Cash flows from operating activities			
(Loss) / profit for the period		(161,424,803)	1,054,169,211
Adjustments for non-cash income and expenses:			
Provision for staff retirement benefits - gratuity		14,250,245	29,772,499
Depreciation - property, plant and equipment		481,225,945	479,923,770
Depreciation - right of use assets		23,131,263	12,906,979
Finance cost		668,908,217	1,042,135,847
Gain on disposal of property, plant and equipment		-	(489,387)
Profit on deposit accounts		(480,946)	(146,374)
Return on investments		(390,052,870)	(4,514,438)
		635,557,051	2,613,758,107
Changes in working capital:			
Trade and other receivables		5,215,892,447	653,630,508
Advances, deposits and prepayments		(56,708,858)	(90,503,133)
Trade and other payables		106,714,672	1,841,177,737
Cash generated from operations		5,901,455,312	5,018,063,219
Income taxes paid		(83,792,763)	(10,265,822)
Finance cost paid		(646,342,389)	(1,107,606,418)
Staff retirement benefits paid		(32,897,798)	(3,884,204)
Net cash generated from operating activities		5,138,422,362	3,896,306,775
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(27,155,675)	(39,037,120)
Disbursement of long term loan to associated company		-	(507,681,000)
Running finance facility to associated company		(1,081,000,000)	(3,067,985,875)
Receipt of running finance facility from associated company		1,043,199,837	1,587,544,170
Markup received on loans to associated company		473,195,125	41,913,851
Proceeds from sale of property, plant and equipment		-	7,041,360
Insurance claim received		-	75,500
Profit on deposit accounts - receipts		480,946	146,374
Return on investments - receipt		229,034,720	4,514,438
Net cash generated from / (used in) investing activities		637,754,953	(1,973,468,302)
Cash flows from financing activities			
Repayment of sub-ordinated loan		(107,808,343)	(241,696,522)
Dividend paid		(433,196)	(1,154,022,853)
Short term borrowings		(4,444,541,094)	(4,438,268,085)
Lease liabilities paid		(23,875,804)	(12,296,818)
Net cash used in financing activities		(4,576,658,437)	(5,846,284,278)
Net increase / (decrease) in cash and cash equivalents		1,199,518,878	(3,923,445,805)
Cash and cash equivalents at the beginning of the period		3,224,341	3,957,712,263
Cash and cash equivalents at the end of the period	15	1,202,743,219	34,266,458

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Total equity
	(Rupees)			
Balance as at January 1, 2024 (Audited)	3,864,717,790	8,087,810,847	213,728,363	12,166,257,000
Profit for the period	-	1,054,169,211	-	1,054,169,211
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	1,054,169,211	-	1,054,169,211
Transactions with owners of the Company				
- 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)
Transfer from unappropriated profit to maintenance reserve	-	(77,468,631)	77,468,631	-
Balance as at September 30, 2024 - (Un- audited)	3,864,717,790	8,001,717,784	291,196,994	12,157,632,568
Balance as at December 31, 2024 - (Audited) - as previously reported	3,864,717,790	7,067,016,526	299,363,804	11,231,098,120
Impact of rectification - note 3.3	-	(190,412,701)	-	(190,412,701)
Balance as at December 31, 2024 - restated	3,864,717,790	6,876,603,825	299,363,804	11,040,685,419
Loss for the period	-	(161,424,803)	-	(161,424,803)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(161,424,803)	-	(161,424,803)
Transactions with owners of the Company	-	-	-	-
Transfer from unappropriated profit to maintenance reserve	-	(109,629,202)	109,629,202	-
Balance as at September 30, 2025 - (Un- audited)	3,864,717,790	6,605,549,820	408,993,006	10,879,260,616

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

-sd-

Chief Financial Officer

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Chief Executive Officer

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Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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 Company had amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Dispatch Company (NTDC) has been replaced with CPPA-G as Power Purchaser. Saif Holdings Limited, major share holder of the Company, holds 23.01% shareholding of the Company.

During the period, the Company, GoP, CPPA-G and Energy Task Force (constituted by Prime Minister of Pakistan) signed Amendment Agreement on February 28, 2025 with effect from November 01, 2024. Under the amendment agreement, the Company and CPPA-G have agreed on the matters that are subject to fulfilment of certain terms and conditions and amendments to the existing Power Purchase Agreement and Implementation Agreement. Term and conditions includes settlement of outstanding receivables as on October 31, 2024, Return on Equity to be paid in hybrid take and pay mode, GoP to unconditionally withdraw Arbitration under Arbitration Submission Agreement on alleged excessive returns, if any, as per report on the Power Sector (as per reconciled numbers with the negotiation committee and Energy Task Force, the Company has no excessive profits). In addition to this, the Company agrees to waive of late payment interest verified till October 31, 2024. Consequently as back to back arrangement, GoP has agreed to facilitate waiver of late payment interest claims of Sui Northern Gas Pipelines Limited (SNGPL) and in the event of failure, CPPA-G shall pay to the Company.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

3 BASIS OF PREPARATION

These condensed interim financial statements should be read in conjunction with the Company's latest annual audited financial statements as at and for the year ended December 31, 2024 ('last annual financial statements'). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2024 whereas comparative figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the nine months period ended September 30, 2024.

These condensed interim financial statements have been prepared under the historical cost convention except for items which are measured on an alternative basis as detailed in annual audited financial statements for the year ended 31 December 2024.

3.1 USE OF ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements of the Company for the year ended 31 December 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

3.2 Exemptions from applicability of accounting and reporting requirements

3.2.1 IFRS 9 “Financial Instruments”

Securities and Exchange Commission of Pakistan (“SECP”) through S.R.O 1784(I)/2024 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 December 31, 2025 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.

3.2.2 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.

3.3 Rectification

During the year ended 31 December 2024, the Company, GoP, CPPA-G and Energy Task Force (constituted by Prime Minister of Pakistan) along with other IPPs including 2002 Power Policy IPPs entered into the process of altering the contractual agreements. The Amendment Agreement was signed on 28 February 2025 whereby both parties agreed to certain terms and conditions effective from 01 November 2024 including revisions in tariff, related indexations and amendments in the existing Power Purchase Agreement. Tariff petitions were submitted to NEPRA on 10 March 2025 for revised tariff determination and revised tariff notification was issued on 27 May 2025. However, capacity purchase price (CPP) revenue and related trade receivables for November and December 2024 had been recorded based on the pre-amendment tariff since the revised tariff was not available till the time of finalization of annual audit for the year ended 31 December 2024. To align with the revised terms, the Company has adjusted the closing balances of trade receivables and retained earnings as at 31 December 2024 by Rs. 190 million. The rectification does not have any related tax impact since the income of the Company is exempt from tax under clause 132 of Part 1 of Second Schedule to the Income Tax Ordinance, 2001.

The comparative amounts of condensed interim statement of profit or loss for the nine months ended 30 September 2024 remain unaffected. The following table summarizes the impacts on the Company’s condensed interim financial statements.

Condensed Interim Statement of Financial Position

As of 31 December 2024

	Impact of rectification		
	As previously reported	Adjustments	As restated
Rupees			
Trade and other receivables	7,519,500,271	(190,412,701)	7,329,087,570
Unappropriated profit - Revenue Reserve	7,067,016,526	(190,412,701)	6,876,603,825

There is no impact on the Company’s basic and diluted EPS and no impact on total operating, investing and financing cashflows for the comparable interim period ended 30 September 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company’s audited annual financial statements for the year ended December 31, 2024.

5 MAINTENANCE RESERVE

Overhauls of the complex are required at certain intervals based on Factored Fired Hours (operating hours) as per terms and details of the O&M agreement. The amount of such overhauls has been calculated on the basis of operating hours and such amount has been appropriated to Maintenance Reserve through statement of changes in equity.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

6 TRADE AND OTHER PAYABLES

- 6.1** This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 178 million (December 31, 2024: Rs. 9 million) on account of procurement of supplies.
- 6.2** This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 14.3 million (December 31, 2024: Rs. 32.9 million) on account of provision for staff retirement benefits for the period ended September 30, 2025.

7 SHORT TERM BORROWINGS

Details of short term borrowings are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2024. This includes an amount of Rs. 139 million (December 31, 2024: Rs. 312 million) on account of markup accrued on short term borrowings.

9 SUBORDINATED LOAN - UNSECURED

Balance at January 01

Capitalization of exchange loss / (gain)
during the period / year

Markup accrued during the period / year

Repayment during the period / year

Balance at September 30 / December 31

Un-audited September 30, 2025	Audited December 31, 2024
(Rupees)	

1,148,484,429	1,652,979,811
7,544,886	(8,378,623)
30,035,518	25,599,162
(107,808,343)	(521,715,921)
1,078,256,490	1,148,484,429

- 8.1** Terms and conditions of the above loan are same as disclosed in the annual financial statements for the year ended December 31, 2024.
- 8.2** This includes Rs. 778 million (December 31, 2024: Rs. 748 million) on account of markup accrued on sub-ordinated loan during the period / year.

9 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Company for the year ended December 31, 2024.

10 PROPERTY, PLANT AND EQUIPMENT

Balance at January 01

Additions during the period / year

Net book value of assets disposed off

Depreciation for the period / year

Capitalization of exchange loss / (gain)

Balance at September 30 / December 31

Un-audited September 30, 2025	Audited December 31, 2024
(Rupees)	

10,212,779,928	10,862,567,248
27,155,675	4,855,244
(1,164,355)	(6,241,363)
(481,225,945)	(640,022,578)
7,544,886	(8,378,623)
9,765,090,189	10,212,779,928

- 10.1** Additions in and depreciation on property, plant and equipment during the nine months period ended 30 September 2024 were Rs. 5 million and Rs. 480 million respectively.
- 10.2** Net book value of disposal of Property, plant and equipment during the nine months period ended 30 September 2024 was Rs. 6 million.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited December 31, 2024
	Note	(Rupees)	
11 LOAN TO ASSOCIATED COMPANY - unsecured			
Long term loan:			
Utilized amount of long term loan - Principal	11.1	999,981,000	999,981,000
Balance at January 01		1,151,431,447	506,182,386
Disbursed during the period / year		-	507,681,000
Markup accrued during the period / year		93,430,554	186,878,474
Markup received during the period / year		(216,802,630)	(49,310,413)
		1,028,059,371	1,151,431,447
Less: Allowance for expected credit loss		(199,432,570)	(199,432,570)
Balance at September 30 / December 31		828,626,801	951,998,877
Non-current portion of long term loan		800,548,430	748,983,762
Current portion of long term loan		28,078,371	203,015,115

11.1 Details of long term loan provided are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2024, except for the following:

- During the period, the shareholders of the Company approved enhancement of long term loan facility by an amount equal to Rs. 400 million, aggregating the long term loan amount to Rs. 1,400 million. They also approved frequency of markup repayment from quarterly to annual basis effective October 01, 2025 and extended the grace period for another one and half (1.5) years while maintaining the actual maturity of long term loan.

		Un-audited September 30, 2025	Audited December 31, 2024
	Note	(Rupees)	
Running finance facility:			
Utilized amount of running finance facility - Principal	11.2	1,499,582,379	1,461,782,216
Balance at January 01		1,624,678,170	-
Disbursed during the period / year		1,081,000,000	3,615,985,875
Markup accrued during the period / year		135,603,166	162,895,954
Repaid during the period / year		(1,043,199,837)	(2,154,203,659)
Markup received during the period / year		(256,392,495)	-
		1,541,689,004	1,624,678,170
Less: Allowance for expected credit loss		(53,018,941)	(53,018,941)
Balance at September 30 / December 31		1,488,670,063	1,571,659,229

11.2 During the period, after recommendation from Board of Directors, shareholders of the Company in their Extra Ordinary General Meeting held on April 15, 2025 approved and renewed the running finance facility up to April 15, 2026 on the same terms and conditions as disclosed in the last annual audited financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
12	TRADE AND OTHER RECEIVABLES		
	Trade receivable from CPPA - G	12.1 1,215,025,532	6,608,376,153
	Other receivables:		
	Sales tax receivable - on energy invoices	895,832,089	719,677,574
	Other receivables:	2,337,502	1,033,843
		898,169,591	720,711,417
		<u>2,113,195,123</u>	<u>7,329,087,570</u>

12.1 Trade debts, including delayed payment charges, are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and as such are considered good.

Apart from the information already disclosed in financial statements for the year ended December 31, 2024, following are the major event or transaction pertaining to trade debts during the period:

- Trade debts include unbilled receivable amount of Rs. 0.688 billion (December 31, 2024: Rs. 0.712 billion) at the period end.
- During the year ended December 31, 2024 the Company, GoP, CPPA-G and Energy Task Force (constituted by Prime Minister of Pakistan) along with other IPPs including 2002 Power Policy IPPs entered into the process of altering the contractual agreements which were completed during the period and a formal agreement was signed on February 28, 2025.
- During the period, pursuant to the Amendment Agreement the Company has duly received payment against outstanding receivables as of October 31, 2024 amounting to Rs. 5,207 million. All terms and conditions of the said agreement have been formally executed and implemented apart from amendments in the Power Purchase Agreement and Implementation Agreement as referred in clause 2.2(b) of the Amendment Agreement.

		Un-audited Three months ended September 30, 2025	September 30, 2024	Un-audited Nine months ended September 30, 2025	September 30, 2024
		(Rupees)			
13	TURNOVER - NET				
	Gross Energy Purchase Price	2,273,182,790	3,703,676,541	6,303,257,343	4,883,230,440
	Less: Sales Tax	(269,629,448)	(603,829,715)	(884,386,583)	(788,043,967)
		2,003,553,342	3,099,846,826	5,418,870,760	4,095,186,473
	Capacity Purchase Price	606,373,021	1,392,219,834	1,960,768,747	4,050,936,070
		<u>2,609,926,363</u>	<u>4,492,066,660</u>	<u>7,379,639,507</u>	<u>8,146,122,543</u>

13.1 There have been no changes in the basis of segmentation or measurement since the annual reporting date. The Company continues to operate in a single operating segment.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

14 EARNING PER SHARE

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Un-audited Three months ended		Un-audited Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees)			
(Loss) / profit for the period - rupees	(65,672,663)	535,373,490	(161,424,803)	1,054,169,211
Weighted average number of ordinary shares - numbers	386,471,779	386,471,779	386,471,779	386,471,779
(Loss) / earning per share - basic and diluted - rupees	(0.17)	1.39	(0.42)	2.73

15 CASH AND CASH EQUIVALENTS

	Un-audited September 30, 2024	Un-audited September 30, 2023
	(Rupees)	
Short term investments	1,199,995,020	31,127,052
Bank balances	2,748,199	3,139,406
Cash and cash equivalents - statement of cash flows	1,202,743,219	34,266,458

16 FAIR VALUE MEASUREMENT

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, 2024. 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, 2024.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

17 RELATED PARTY TRANSACTIONS

Details of transactions and balances with related parties during the period, other than those which have been disclosed in note no. 7 and 12 in these condensed interim financial statements, are as follows:

Nature of relationship	Nature of transaction	Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
Associated companies / Related Parties	- Reimbursement of expenses incurred by the Company	7,007,012	316,463
	- Procurement of supplies	6,097,401,610	4,608,938,678
	- Payment against procurement of supplies	5,919,721,517	4,322,049,100
	- Donations	6,300,000	6,300,000
	- Disbursement of long term loan	-	507,681,000
	- Repayment of running finance facility	1,043,199,837	-
	- Utilization of running finance facility	1,081,000,000	1,480,441,705
	- Interest received on loan	473,195,125	41,913,851
	- Dividend paid	-	587,468,376
	- Contribution paid	32,897,798	3,884,204
Key management	- Directors' fee	825,000	875,000
	- Dividend paid to directors	-	141,406,617
	- Managerial remunerations and other benefits	58,486,665	68,243,380
Other related parties	- Remuneration and other benefits	51,599,594	22,827,239

18 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in condensed interim statement of financial position have been compared with the balances of annual audited financial statements of the preceding financial year, whereas the amounts in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

19 EVENTS AFTER REPORTING DATE

19.1 The Chief Executive Officer of the Company resigned from his office with effect from October 15, 2025 and Mr. Jehangir Saifullah Khan has been appointed as 'Acting - Chief Executive Officer' with effect from October 24, 2025.

19.2 The Board of Directors of the Company, in its meeting held on October 28, 2025 has approved interim cash dividend of Rs. 1 per share.

20 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue by the Board of Directors in their meeting held on October 28, 2025.

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Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director



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