



# **Condensed Interim Financial Information**

For the 1<sup>st</sup> Quarter Ended  
March 31, 2019



# CONTENTS

---

02	Corporate Information
04	Directors' Report to the Members
	<b>Condensed Interim Unconsolidated Financial Statements</b>
10	Condensed Interim Unconsolidated Statement of Financial Position
12	Condensed Interim Unconsolidated Profit or Loss Account
13	Condensed Interim Unconsolidated Statement of Other Comprehensive Income
14	Condensed Interim Unconsolidated Statement of Cash Flows
15	Condensed Interim Unconsolidated Statement of Changes in Equity
16	Notes to the Condensed Interim Unconsolidated Financial Statements
	<b>Condensed Interim Consolidated Financial Statements</b>
28	Condensed Interim Consolidated Statement of Financial Position
30	Condensed Interim Consolidated Profit or Loss Account
31	Condensed Interim Consolidated Statement of Other Comprehensive Income
32	Condensed Interim Consolidated Statement of Cash Flows
33	Condensed Interim Consolidated Statement of Changes in Equity
34	Notes to the Condensed Interim Consolidated Financial Statements

## CORPORATE INFORMATION

### Board of Directors

Mrs. Hoor Yousafzai	Chairperson
Mr. Javed Saifullah Khan	Director
Mr. Osman Saifullah Khan	Director
Mr. Jehangir Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Ms. Jehannaz Saifullah Khan	Director
Mr. Naved Abid Khan	Director

### Audit Committee

Mr. Naved Abid Khan	Chairman
Mr. Osman Saifullah Khan	Director
Mr. Jehangir Saifullah Khan	Director

### Human Resource and Remuneration Committee

Mr. Naved Abid Khan	Chairman
Mr. Jehangir Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director

### Management

Mr. Sohail H Hydari  
Chief Executive Officer

Mr. Hammad Mahmood  
Chief Financial Officer

Mr. Ghias Ul Hassan  
GM Power Plant

Mr. Waseemullah  
Company Secretary

### Auditors

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

### Legal Advisors

M/s Salahuddin, Saif & Aslam  
Attorneys at Law  
M/s Cornelius, Lane & Mufti  
Advocates & Solicitors

### Registered/ Head Office

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

### Website

<http://www.saifpower.com>

### Share Registrar

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

---

### Bankers

Allied Bank Limited  
Albaraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Oman Investment Company Limited  
Saudi Pak Industrial and Agricultural -  
Investment Company Limited  
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

FOR THE QUARTER ENDED MARCH 31, 2019

### Dear Members,

On behalf of the Board of Directors, I have the pleasure in presenting the concise review of Company's financial and operational performance along with the consolidated and unconsolidated unaudited-condensed interim financial statements for the Quarter ended March 31, 2019.

### PRINCIPAL ACTIVITY

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

### SUMMARY OF FINANCIAL PERFORMANCE

By the grace of God, the operations remained smooth and the performance has been steady. Your Company's net profit for the period was Rs. 857 million (2018: Rs.761 million) and earnings per share (EPS) of Rs. 2.22 (2018: Rs. 1.97).

### PENDING ISSUES

In the case against SNGPL, the arbitration award in Company's favor for an amount of Rs.239.68 million was challenged by SNGPL both in civil court and in Lahore High Court (LHC). However, as expected, the LHC dismissed the petition from SNGPL. Supreme Court of Pakistan also disposed-off the appeal. Company has also filed a

petition in the Civil Court Lahore to obtain the enforcement Decree in lieu of the Arbitration award. This amount has already been adjusted against payables to SNGPL. During the period, SNGPL has filed suit for recovery before District Judge (Invested with Powers of the Gas Utility Court), Lahore against this adjustment including a claim for a markup amount of Rs.136.14 million from the date of such adjustment. They have also filed a request for Arbitration before LCIA. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

In the case against Power Purchaser, the Arbitrator has awarded Rs. 477.56 million in Company's favour along with related cost. Company has filed a petition in Lahore High Court for its enforcement. Power Purchaser also challenged partial and final award in UK as well as in Civil Courts, however, it withdrew from the UK courts.

### FINANCIAL HIGHLIGHTS – UNCONSOLIDATED

	Quarter ended March 31	
	2019	2018
	Rupees in million	
Turnover	2,389	4,078
Operating cost	1,223	3,089
Net Profit	857	761
Earnings per Share	2.22	1.97
FINANCIAL HIGHLIGHTS – CONSOLIDATED		

	Quarter ended March 31	
	2019	2018
	Rupees in million	
Turnover	2,389	4,078
Operating cost	1,223	3,089
Net Profit	854	761
Earnings per Share	2.21	1.97

OPERATIONAL HIGHLIGHTS			
	Unit	Quarter ended March 31	
		2019	2018
Dispatch Level	%	18.37	70.19
Capacity made available	GWHs	439	445

### Future Outlook

We are confident that with the sustained efforts, the Company will be able to ensure growth.

### Acknowledgements

We would like to take this opportunity to thank our Regulators, financial institutions, customers and other stakeholders for their continuous support and guidance.

The Directors also place on record their appreciation for the hard work and devotion of the employees towards the improved performance of the Company.

On behalf of the Board,



**Assad Saifullah Khan**  
Director

Islamabad  
April 29, 2019

31 مارچ کے اختتام		یونٹ	آپریشنل جائزہ
2018	2019		
70.19	18.37	فیصد	تربیل کالیول
445	439	GWHs	دستیاب صلاحیت

### مستقبل کا نقطہ نظر

ہم اس بات پر یقین رکھتے ہیں کہ کمپنی اپنی کارکردگی کی سطح کو برقرار رکھے گی۔

### منظوری

ہم اس موقع پر اپنے ریگولیٹرز، مالیاتی ادارے کسٹمر اور دوسرے شراکت داروں کی طرف سے مسلسل حمایت اور رہنمائی کیلئے شکریہ ادا کرنا چاہیں گے۔

کمپنی کے ڈائریکٹرز ملازمین کی طرف سے مسلسل پیش کی گئی خدمات، وفاداری اور کوششوں کیلئے گہری تعریف کا اظہار کرنا چاہتے ہیں اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا ہی کریں گے۔

### منجانب بورڈ

Asad Ali Khan

اسد سیف اللہ خان

ڈائریکٹر

اسلام آباد

29 اپریل 2019



فیصلہ کر سکتا ہے۔

بجلی خریداروں کے معاملے میں، ثالثی نے متعلقہ اخراجات کے ساتھ ساتھ کمپنی کے حق میں 477.56 ملین روپے ایوارڈ کیے ہیں۔ کمپنی نے لاہور ہائی کورٹ میں اس کے نفاذ کے لئے درخواست دی ہے۔ بجلی خریدار نے برطانیہ اور سول کورٹ میں جزدی اور فائل ایوارڈ کو بھی چیلنج کیا ہے، تاہم اس نے یہ کیس برطانیہ کی عدالتوں سے واپس لے لیا ہے۔

31 مارچ کے اختتام		غیر مستحکم مالیاتی جائزہ
2018	2019	
روپے ملین میں		
4,078	2,389	کاروبار
3,089	1,223	آپریٹنگ کاسٹ
761	857	خالص منافع
1.97	2.22	فی شیئر آمدنی

31 مارچ کے اختتام		مستحکم مالیاتی جائزہ
2018	2019	
روپے ملین میں		
4,078	2,389	کاروبار
3,089	1,223	آپریٹنگ کاسٹ
761	854	خالص منافع
1.97	2.21	فی شیئر آمدنی

## محترم ممبران!

بورڈ آف ڈائریکٹرز کی جانب سے مجھے یہ اعزاز دیا گیا ہے کہ میں 31 مارچ 2019 کو ختم ہونے والی سہ ماہی میں کمپنی کی آپریشنل اور مالیاتی کارکردگی کی مستحکم اور غیر مستحکم، غیر آڈٹ شدہ مالی بیانات کی رپورٹ پیش کروں۔

## اہم سرگرمی

آپ کی کمپنی بجلی پیدا کر رہی ہے جو کہ نیشنل گرڈ کو ترسیل کر دی جاتی ہے۔ آپ کی کمپنی جو کہ تھرمل پاور پلانٹ کے دو عدد گیس ٹربائن پر مشتمل ہے جس کا حصول جنرل الیکٹرک فرانس اور ایک سیٹم ٹربائن جس کا حصول سیمن سوئڈن سے ہے اور جن کی مجموعی طاقت 225MW ہے۔

## مالیاتی کارکردگی کا خلاصہ

اللہ کے فضل و کرم سے کارکردگی ہموار اور مستحکم رہی۔ اس عرصے کے دوران آپ کی کمپنی کا خالص منافع 857 ملین روپے تھا (جو کہ 2018 میں 761 ملین روپے تھا) اور فی شیئر آمدنی 2.22 روپے تھی (جو کہ 2018 میں 1.97 روپے تھی)۔

## زیر التواء مسائل

سوئی ناردرن گیس کے خلاف 239.68 ملین روپے کے لئے کمپنی کے حق میں ثالثی ایوارڈ کو سوئی ناردرن کی طرف سے سول عدالت اور لاہور ہائی کورٹ دونوں میں چیلنج کیا گیا تھا۔ تاہم، توقع کے مطابق، لاہور ہائی کورٹ نے سوئی ناردرن کی جانب سے دائر درخواست کو مسترد کر دیا۔ سپریم کورٹ آف پاکستان نے بھی اس اپیل کو ڈسپوزڈ-آف (اس نتیجے پر پہنچنا کہ دونوں پارٹیوں نے اس کیس میں جو پیسے خرچ کیے ہیں وہ دونوں خود برداشت کرنے پڑیں گے) کر دیا ہے۔ کمپنی نے ثالثی ایوارڈ کے عوض میں نافذ کرنے والے فرمان کو حاصل کرنے کے لئے سول کورٹ لاہور میں ایک درخواست بھی درج کی ہے۔ یہ رقم پہلے ہی سوئی ناردرن کو قابل ادائیگی رقم کے برخلاف ایڈجسٹ کر دی گئی ہے۔ اس کے سوئی ناردرن گیس نے ضلع جج لاہور (گیس یوٹیلیٹی کورٹ کے اختیارات کے حامل) کے پاس اس ایڈجسٹمنٹ کے خلاف درخواست دائر کی ہے (بشمول 136.14 ملین روپے سود کی مدیں) اور LCIA کے پاس بھی ثالثی کی درخواست دائر کی ہے۔ کمپنی کا موقف یہ ہے کہ سوئی ناردرن گیس کو کوئی رقم واجب الادا نہیں ہے اور صرف LCIA ہی مجاز ادارہ ہے جو کہ اس معاملے کا

---

## **Condensed Interim Unconsolidated Financial Statements**

For the 1<sup>st</sup> Quarter Ended  
31 March 2019

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

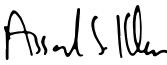
		Un-audited 31 March 2019	Audited 31 December 2018
	Note	Rupees	
<b>Equity and Liabilities</b>			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit- revenue reserve		9,037,883,296	8,182,507,613
<b>Total equity</b>		<b>12,902,601,086</b>	12,047,225,403
<b>Liabilities</b>			
Long term financing	5	-	652,714,443
Sub-ordinated loan	6	768,374,887	799,618,050
Lease liabilities	7	10,877,302	8,808,920
<b>Non-current liabilities</b>		<b>779,252,189</b>	1,461,141,413
Trade and other payables		1,351,947,464	1,039,856,731
Short term borrowings	8	4,682,867,406	5,448,553,994
Current portion of non-current liabilities		3,063,889,670	2,486,085,146
Markup accrued	9	613,258,193	550,426,755
Unclaimed dividend		10,000,601	10,190,825
<b>Current liabilities</b>		<b>9,721,963,334</b>	9,535,113,451
<b>Total equity and liabilities</b>		<b>23,403,816,609</b>	23,043,480,267
<b>Contingencies and commitments</b>			
	10		

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

		Un-audited 31 March 2019	Audited 31 December 2018
	Note	Rupees	
<b>Assets</b>			
Property, plant and equipment	11	13,159,087,184	13,294,424,176
Investment in subsidiary	12	686,500,000	631,000,000
Long term deposits		3,472,810	3,331,810
<b>Non-current assets</b>		13,849,059,994	13,928,755,986
Advance income tax		13,995,627	13,980,237
Stock in trade- HSD		134,055,670	134,110,136
Trade debts	13	8,752,138,315	8,415,730,184
Other receivables	14	386,502,073	498,002,758
Advances		1,088,513	919,117
Trade deposits and short term prepayments	15	16,528,513	51,686,607
Bank balances		250,447,904	295,242
<b>Current assets</b>		9,554,756,615	9,114,724,281
<b>Total assets</b>		23,403,816,609	23,043,480,267

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		For the quarter ended Un-audited	
		31 March 2019	31 March 2018
	Note	Rupees	
Turnover- net	16	2,388,936,946	4,078,639,120
Cost of sales	17	(1,223,196,081)	(3,089,034,783)
<b>Gross profit</b>		<b>1,165,740,865</b>	989,604,337
Other income		462,786	249,227
Administrative expenses		(35,501,006)	(35,481,486)
Finance cost	18	(274,110,874)	(193,378,241)
<b>Profit for the period</b>		<b>856,591,771</b>	760,993,837
Earnings per share- basic and diluted		<b>2.22</b>	1.97

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	For the quarter ended Un-audited	
	31 March 2019	31 March 2018
	Rupees	
Profit for the period	856,591,771	760,993,837
Other comprehensive income for the period	-	-
Total comprehensive income for the period	856,591,771	760,993,837

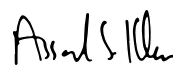
The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		For the quarter ended	
		Un-audited	
	Note	31 March 2019	31 March 2018
		Rupees	
<b>Cash flows from operating activities</b>			
Profit for the period		856,591,771	760,993,837
<i>Adjustments for:</i>			
Provision for staff retirement benefits- gratuity		2,335,563	1,281,179
Depreciation	11.1	149,578,314	148,340,155
Finance cost	18	274,110,874	167,447,724
Gain on sale of property, plant and equipment		(226,485)	(243,500)
Profit on deposit accounts		-	(5,727)
Return on investments		(236,301)	-
<b>Operating profit before working capital changes</b>		<b>1,282,153,736</b>	<b>1,077,813,668</b>
<b>Changes in:</b>			
Stock in trade		54,466	222,561
Trade debts		(336,408,131)	(2,297,160,414)
Other receivables		111,500,685	(37,824,935)
Advances		(169,396)	(1,297,705)
Trade deposits and short term prepayments		35,158,094	31,523,571
Trade and other payables		309,060,027	40,641,796
<b>Cash generated from / (used in) operating activities</b>		<b>1,401,349,481</b>	<b>(1,186,081,458)</b>
Income tax paid		(15,390)	(21,213)
Finance cost paid		(211,279,436)	(135,978,444)
<b>Net cash generated from / (used in) operating activities</b>		<b>1,190,054,655</b>	<b>(1,322,081,115)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11.1	(3,625,890)	(321,212)
Increase in long term deposits		(141,000)	-
Proceeds from sale of property, plant and equipment		127,250	315,000
Investment in subsidiary		(55,500,000)	-
Profit on deposit accounts		-	5,727
Return on investments- receipts		236,301	-
<b>Net cash used in investing activities</b>		<b>(58,903,339)</b>	<b>(485)</b>
<b>Cash flows from financing activities</b>			
Repayment of long term financing	5	(117,075,171)	(449,867,456)
Dividend paid		(190,224)	(185,605)
Short term borrowings- net		(765,686,588)	1,769,954,904
Lease liabilities assumed / (paid)		1,953,329	(1,914,846)
<b>Net cash (used in) / generated from financing activities</b>		<b>(880,998,654)</b>	<b>1,317,986,997</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>250,152,662</b>	<b>(4,094,603)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>295,242</b>	<b>4,424,504</b>
<b>Cash and cash equivalents at end of the period</b>		<b>250,447,904</b>	<b>329,901</b>

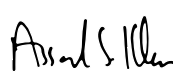
The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

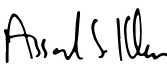
FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Share capital	Unappropriated profit	Total
		Rupees	
<b>Balance as at 01 January 2018 (Audited)</b>	3,864,717,790	6,531,380,266	10,396,098,056
Profit for the period	-	760,993,837	760,993,837
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	760,993,837	760,993,837
<b>Balance as at 31 March 2018</b>	3,864,717,790	7,292,374,103	11,157,091,893
<b>Balance as at 01 January 2019 (Audited)</b>	<b>3,864,717,790</b>	<b>8,181,291,525</b>	<b>12,046,009,315</b>
Profit for the period	-	856,591,771	856,591,771
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	856,591,771	856,591,771
<b>Balance as at 31 March 2019</b>	<b>3,864,717,790</b>	<b>9,037,883,296</b>	<b>12,902,601,086</b>

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

## 1 Reporting entity

Saif Power Limited ("the Company") was incorporated in Pakistan on 11 November 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 30 April 2010. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a combined cycle power plant having nameplate capacity of 225 MW (ISO) and sell the electricity to National Transmission and Despatch Company (NTDC). The Company is a subsidiary of Saif Holdings Limited ("the Holding Company") with shareholding of 51.04% (2018: 51.04%) ordinary shares.

## 2 Basis of preparation

These condensed interim unconsolidated financial statements of the Company for the first quarter ended 31 March 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

The disclosures in these condensed interim unconsolidated financial statements do not include the information reported in annual financial statements and should therefore be read in conjunction with the unconsolidated financial statements of the Company for the year ended 31 December 2018.

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

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

## 3 Significant accounting policies and use of judgements 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 31 December 2018, except for the leases which have been accounted for using IFRS-16.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for shortterm leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

As the Company was exempt from the application of IAS 17 and IFRIC 4, on its transactions with power purchaser, through S.R.O No. 24 (I)/2012, Securities and Exchange Commission of Pakistan is currently in the process of deliberating the exemption of this standard. Accordingly, these condensed interim unconsolidated financial statements do not include the impact of this standard on transactions with power purchaser.

	Un-audited 31 March 2019	Audited 31 December 2018
<b>4 Share capital</b>		
<b>4.1 Authorized share capital</b>		
405,000,000 (31 December 2018: 405,000,000) ordinary shares of Rs.10 each	<b>4,050,000,000</b>	4,050,000,000
<b>4.2 Issued, subscribed and paid-up capital</b>		
386,471,779 (31 December 2018: 386,471,779) ordinary shares of Rs. 10 each fully paid in cash	<b>3,864,717,790</b>	3,864,717,790
<b>4.3</b> Saif Holdings Limited ("the Holding Company") holds 197,272,619 i.e. 51.04% (2018: 197,272,619) ordinary shares of Rs.10/- each at the reporting date. Further, 16,002 (2018: 12,502) and 100 (2018: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (2018: 66,022,504) ordinary shares of the Company.		

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		Un-audited 31 March 2019	Audited 31 December 2018
<b>5 Long term financing - secured</b>	Note	Rupees	
Balance at 01 January		2,975,180,137	4,761,277,267
Repayment during the period / year		(117,075,171)	(1,786,097,130)
Current portion of long term financing		(2,858,104,966)	(2,322,465,694)
Balance at 31 March / 31 December	5.1	-	652,714,443

**5.1** Terms and conditions of all long term facilities are same as disclosed in unconsolidated financial statements for the year ended 31 December 2018.

		Un-audited 31 March 2019	Audited 31 December 2018
<b>6 Sub-ordinated loan - unsecured</b>	Note	Rupees	
Balance at 01 January		959,541,656	762,252,708
Exchange loss capitalized		11,037,144	197,288,948
Current portion of sub-ordinated loan		(202,203,913)	(159,923,606)
Balance at 31 March / 31 December	6.1	768,374,887	799,618,050

**6.1** Terms and conditions of the above loan are same as disclosed in unconsolidated financial statements for the year ended 31 December 2018.

		Un-audited 31 March 2019	Audited 31 December 2018
<b>7 Lease liabilities</b>		Rupees	
		Present value of minimum lease payments	Present value of minimum lease payments
Within one year		3,580,793	3,695,846
Later than one year and not later than five years		10,877,302	8,808,920
		14,458,095	12,504,766

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		Un-audited 31 March 2019	Audited 31 December 2018
<b>8 Short term borrowings</b>	Note	Rupees	
Working capital facilities- secured		<b>3,957,576,707</b>	5,031,518,017
Short term musharakah facilities- secured		<b>725,290,699</b>	417,035,977
	8.1	<b>4,682,867,406</b>	5,448,553,994

**8.1** Terms and conditions of short term borrowings are same as disclosed in unconsolidated financial statements for the year ended 31 December 2018, except for decrease in financing limit of running finance by Rs. 900 million.

		Un-audited 31 March 2019	Audited 31 December 2018
<b>9 Markup accrued</b>		Rupees	
Markup on long term financing		<b>95,531,626</b>	96,251,206
Markup on short term financing		<b>154,239,334</b>	108,530,059
Markup on sub-ordinated loan		<b>363,487,233</b>	345,645,490
		<b>613,258,193</b>	550,426,755

## 10 Contingencies and commitments

All contingencies and commitments are same as those disclosed in unconsolidated financial statements for the year ended 31 December 2018, except for the following change:

Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs. 89.93 million (31 December 2018: Rs. 89.28 million) on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG). SNGPL submitted these RLNG invoices to the Company without getting determination of RLNG tariff from Oil and Gas Regulatory Authority (OGRA). The Company has considered such SNGPL invoices to be invalid without OGRA determination. Therefore, no provision for the above mentioned amount has been made in these financial statements.

		Un-audited 31 March 2019	Audited 31 December 2018
<b>11 Property, plant and equipment</b>	Note	Rupees	
Operating fixed assets	11.1	<b>13,159,087,184</b>	13,294,424,176
<b>11.1 Operating fixed assets</b>			
Balance at 01 January		<b>13,294,424,176</b>	13,687,610,378
Additions during the period / year		<b>3,625,890</b>	4,034,117
Net Book value of assets disposed off		<b>(421,712)</b>	(77,088)
Depreciation for the period / year		<b>(149,578,314)</b>	(594,432,179)
Capitalization of exchange loss		<b>11,037,144</b>	197,288,948
Balance at 31 March / 31 December		<b>13,159,087,184</b>	13,294,424,176

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Audited 31 December 2018
	Rupees	
<b>12 Investment in subsidiary</b>	<b>686,500,000</b>	631,000,000

This represents equity investment in Saif Cement (Private) Limited ("SCPL"). SCPL is setting up a cement manufacturing plant in Saidulwali Village, Paharpur, Dera Ismail Khan, Khyber Pakhtunkhawa (KP). The Company, during the period, acquired additional 5,550,000 fully paid ordinary shares of Rs. 10 each thus making total investment in subsidiary amounting to Rs. 686,500,000 constituting 96.3% of the issued share capital of SCPL.

	Un-audited 31 March 2019	Audited 31 December 2018
	Rupees	
<b>13 Trade debts - secured, considered good</b>	Note	
National Transmission and Despatch Company (NTDC)	13.1	
	<b>8,752,138,315</b>	8,415,730,184

**13.1** Trade debts include an overdue amount of Rs 6.62 billion (2018: Rs. 6.72 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 PPA at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR+2% for first 30 days and after 30 days markup will be KIBOR+4.5%.

**13.2** Included in trade debts is an amount of Rs. 477.56 million (2018: Rs. 477.56 million) relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC.

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

Sole arbitrator appointed by LCIA issued a partial final award on 08 June 2017 wherein it was inter alia held that the expert determination is final and binding. Thereafter, a final award was issued by the sole

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

arbitrator on 29 October 2017 pursuant to which NTDC was ordered to pay Rs. 477.56 million (2018: Rs. 477.56 million) along with cost of proceedings, interest from the date of expert determination till payment by NTDC after Arbitrator decision to the Company. The Company filed petition before Lahore High Court for enforcement of partial final award and final award on 17 June 2017 and 30 November 2017 respectively, which proceedings are pending. Last year, NTDC also challenged the partial award and final award in English courts as well as Civil Court, Lahore, however, it withdrew from the English Courts.

- 13.3** During year ended 31 December 2016, an amount of Rs. 239.68 million relating to capacity purchase price not acknowledged by NTDC was adjusted by the Company against payable to SNGPL pursuant to award in favour of the Company for the whole amount by the London Court of International Arbitration (Arbitrator). SNGPL disputed the adjustment/set off amount of Award in the Lahore High Court, however, the court dismissed such petition of SNGPL. Thereafter, SNGPL filed appeal before the Supreme Court of Pakistan which, disposed off the appeal by stating that, the judgement of the Lahore High Court to the extent it decides on merits the question of the Company's right to set off is set aside (without prejudice to the rights of the parties). SNGPL has also challenged the award in Civil Court, Lahore, on 21 April 2016, which is pending adjudication. On 07 June 2016, the Company filed a petition in the Civil Court Lahore to obtain a Decree in lieu of the arbitration award and also adjusted an amount of Rs. 270.66 million (inclusive of the aforementioned amount of Rs. 239.68 million) from payable to SNGPL as such amount was allowed by the Arbitrator in its award. During the period, SNGPL has filed a suit for recovery before District judge, Lahore (invested with Powers of the Gas Utility Court) on 1 March 2019 against this adjustment including a claim for a markup amount of Rs. 136.14 million from the date of such adjustment. They have also filed a request for Arbitration before LCIA on 22 March 2019. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

	Un-audited 31 March 2019	Audited 31 December 2018
<b>14 Other receivables</b>		
Workers' Profit Participation Fund (WPPF) receivables	383,955,245	496,240,240
Other receivables	2,546,828	1,762,518
	<b>386,502,073</b>	<b>498,002,758</b>
<b>15 Trade deposits and short term prepayments</b>		
Prepayments	14,336,413	49,101,107
Security deposits	1,833,000	1,833,000
Current portion of long term deposits	359,100	752,500
	<b>16,528,513</b>	<b>51,686,607</b>

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Un-audited 31 March 2018
<b>16 Turnover - net</b>		
Gross Energy Purchase Price	1,048,571,898	3,371,811,258
Less: Sales tax	(152,356,601)	(489,921,294)
	896,215,297	2,881,889,964
Capacity Purchase Price	1,492,721,649	1,196,749,156
	2,388,936,946	4,078,639,120
<b>17 Cost of sales</b>		
Raw material consumed	841,856,597	2,707,660,309
Operation and maintenance	171,241,901	185,973,299
Salaries and other benefits	14,543,006	10,802,538
Electricity charges	11,732,935	4,753,191
Insurance	34,770,498	32,662,019
Depreciation	148,119,489	146,466,684
Office expenses	407,964	264,604
Travelling, conveyance and entertainment	443,439	314,459
Repair and maintenance	49,718	79,569
Communication	30,534	16,568
Other expenses	-	41,543
	1,223,196,081	3,089,034,783
<b>18 Finance cost</b>		
Mark-up on long term borrowings	109,303,848	116,307,606
Mark-up on short term borrowings	153,813,042	47,678,044
Exchange loss	7,253,104	25,930,516
Guarantee commission	3,250,000	3,250,600
Bank and other charges	490,880	211,475
	274,110,874	193,378,241



# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

## 19 Fair value of financial instruments

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

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

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

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

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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

Note	Carrying Amount			Fair value			
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
31 March 2019							
Rupees							
<b>Financial assets measured at fair value</b>							
<b>Financial assets not measured at fair value</b>							
19.2	-	3,831,910	-	3,831,910	-	-	-
Long term deposits	-	8,752,138,315	-	8,752,138,315	-	-	-
Trade debts	-	2,546,828	-	2,546,828	-	-	-
Other receivables	-	732,361	-	732,361	-	-	-
Advances to employees	-	1,833,000	-	1,833,000	-	-	-
Security deposits	-	250,447,904	-	250,447,904	-	-	-
Bank balances	-	9,011,530,318	-	9,011,530,318	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
19.2	-	2,858,104,966	-	2,858,104,966	-	-	-
Long term financing	-	970,578,800	-	970,578,800	-	-	-
Sub-ordinated loan	-	14,458,095	-	14,458,095	-	-	-
Lease liabilities	-	1,142,815,913	-	1,142,815,913	-	-	-
Trade and other payables	-	4,682,867,406	-	4,682,867,406	-	-	-
Short term borrowings	-	613,258,193	-	613,258,193	-	-	-
Markup accrued	-	10,000,601	-	10,000,601	-	-	-
Unclaimed dividend	-	10,292,083,974	-	10,292,083,974	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

Note	Carrying Amount			Fair value		
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2
31 December 2018						
Rupees						
<b>Financial assets measured at fair value</b>	-	-	-	-	-	-
19.2	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>	-	-	-	-	-	-
19.2	-	-	-	-	-	-
Long term deposits	-	4,084,310	-	4,084,310	-	-
Trade debts	-	8,415,730,184	-	8,415,730,184	-	-
Other receivables	-	1,762,518	-	1,762,518	-	-
Advances to employees	-	544,572	-	544,572	-	-
Security deposits	-	1,833,000	-	1,833,000	-	-
Bank balances	-	295,242	-	295,242	-	-
<b>Total</b>	-	8,424,249,826	-	8,424,249,826	-	-
<b>Financial liabilities not measured at fair value</b>	-	-	-	-	-	-
19.2	-	-	-	-	-	-
Long term financing	-	2,975,180,137	-	2,975,180,137	-	-
Sub-ordinated loan	-	959,541,656	-	959,541,656	-	-
Lease liabilities	-	12,504,766	-	12,504,766	-	-
Trade and other payables	-	857,176,679	-	857,176,679	-	-
Short term borrowings	-	5,448,553,994	-	5,448,553,994	-	-
Markup accrued	-	550,426,755	-	550,426,755	-	-
Unclaimed dividend	-	10,190,825	-	10,190,825	-	-
<b>Total</b>	-	10,813,574,812	-	10,813,574,812	-	-

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

**19.3** It excludes withholding tax payable, sales tax payable and payable against WPPF.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

## 20 Related party transactions

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

Transactions with related parties	Un-audited 31 March 2019	Un-audited 31 March 2018
	Rupees	
<b>Saif Holdings Limited - the Holding Company</b> <b>(51.04% shareholding-common directorship)</b>		
Rent expense	-	675,000
<b>Saif Health Care Limited - Associated Company</b> <b>(Common directorship)</b>		
Expenses incurred on behalf of the Company	-	55,680
<b>Key Management Personnel</b>		
Remuneration including benefits and perquisites	14,274,775	9,832,517
<b>Other related parties</b>		
Contribution to Saif Power Limited- Staff Gratuity Fund	2,335,563	1,281,179
	Un-audited 31 March 2019	Audited 31 December 2018
<b>Balances with related parties</b>	Rupees	
<b>Saif Holdings Limited - the Holding Company</b> <b>(51.04% shareholding-common directorship)</b>		
Support service fee payable	221,525,725	221,525,725
<b>Other related parties</b>		
Payable to Saif Power Limited- Staff Gratuity Fund	18,650,494	16,314,930

## 21 Non-Adjusting events after balance sheet date

The Board of Directors proposed final dividend for the year ended 31 December 2018 at the rate of Rs. 1.30 (2017: Rs. 1.90) per share in their meeting held on 28 March 2019.

## 22 Date of authorisation

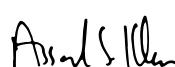
These condensed interim unconsolidated financial statements were approved and authorized for issue by the Board of Directors in their meeting held on 29 April 2019.



Chief Financial Officer



Chief Executive Officer



Director



## **Condensed Interim Consolidated Financial Statements**

For the 1<sup>st</sup> Quarter Ended  
31 March 2019

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		Un-audited 31 March 2019	Audited 31 December 2018
	Note	Rupees	
<b>Equity and Liabilities</b>			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit- revenue reserve		9,035,967,949	8,181,713,965
<b>Equity attributable to the owners of the Company</b>		<b>12,900,685,739</b>	12,046,431,755
Non controlling interests		26,002,080	19,609
		<b>12,926,687,819</b>	12,046,451,364
<b>Liabilities</b>			
Long term financing	5	-	652,714,443
Sub-ordinated loan	6	768,374,887	799,618,050
Lease liabilities	7	10,877,302	8,808,920
<b>Non-current liabilities</b>		<b>779,252,189</b>	1,461,141,413
Trade and other payables		1,413,166,988	1,114,195,632
Short term borrowings	8	4,707,596,839	5,473,050,970
Current portion of non-current liabilities		3,063,889,670	2,486,085,146
Markup accrued	9	613,258,193	550,426,755
Unclaimed dividend		10,000,601	10,190,825
<b>Current liabilities</b>		<b>9,807,912,291</b>	9,633,949,328
<b>Total equity and liabilities</b>		<b>23,513,852,299</b>	23,141,542,105
<b>Contingencies and commitments</b>	10		

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

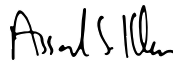
		Un-audited 31 March 2019	Audited 31 December 2018
	Note	Rupees	
<b>Assets</b>			
Property, plant and equipment	11	13,835,406,568	13,945,393,792
Project transaction cost		57,786,466	43,515,591
Goodwill		11,530,918	11,530,918
Long term deposits		4,494,580	3,331,810
<b>Non-current assets</b>		13,909,218,532	14,003,772,111
Advance income tax		23,090,617	22,846,495
Stock in trade- HSD		134,055,670	134,110,136
Trade debts	12	8,752,138,315	8,415,730,184
Other receivables	13	386,649,824	498,002,758
Advances		1,785,023	921,217
Trade deposits and short term prepayments	14	16,528,513	51,686,607
Cash and bank balances		290,385,805	14,472,597
<b>Current assets</b>		9,604,633,767	9,137,769,994
<b>Total assets</b>		23,513,852,299	23,141,542,105



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		For the quarter ended	
		Un-audited	
		31 March 2019	31 March 2018
	Note	Rupees	
Turnover- net	15	2,388,936,946	4,078,639,120
Cost of sales	16	(1,223,196,081)	(3,089,034,783)
<b>Gross profit</b>		<b>1,165,740,865</b>	989,604,337
Other income		669,040	249,227
Administrative expenses		(38,471,291)	(35,481,486)
Finance cost	17	(274,203,709)	(193,378,241)
<b>Profit for the period</b>		<b>853,734,905</b>	760,993,837
Profit/ (loss) attributable to:			
- Owners of the Company		853,734,957	760,993,837
- Non-controlling interests		(52)	-
		<b>853,734,905</b>	760,993,837


The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

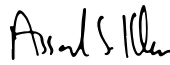
FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	For the quarter ended Un-audited	
	31 March 2019	31 March 2018
	Rupees	
<b>Profit for the period</b>	<b>853,734,905</b>	760,993,837
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	<b>853,734,905</b>	760,993,837
Total comprehensive income attributable to:		
- Owners of the Company	853,734,957	760,993,837
- Non-controlling interests	(52)	-
	<b>853,734,905</b>	760,993,837

The annexed notes 1 to 21 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

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		For the quarter ended	
		Un-audited	
	Note	31 March 2019	31 March 2018
		Rupees	
<b>Cash flows from operating activities</b>			
Profit for the period		853,734,905	760,993,837
<i>Adjustments for:</i>			
Provision for staff retirement benefits- gratuity		2,335,563	1,281,179
Depreciation	11.1	149,647,007	148,340,155
Finance cost	17	274,203,709	167,447,724
Gain on sale of property, plant and equipment		(226,485)	(243,500)
Profit on deposit accounts		-	(5,727)
Return on investments		(442,555)	-
<b>Operating profit before working capital changes</b>		<b>1,279,252,144</b>	<b>1,077,813,668</b>
<b>Changes in:</b>			
Stock in trade		54,466	222,561
Trade debts		(336,408,131)	(2,297,160,414)
Other receivables		111,352,934	(37,824,935)
Advances		(863,806)	(1,297,705)
Trade deposits and short term prepayments		35,158,094	31,523,571
Trade and other payables		297,156,738	40,641,796
<b>Cash generated from / (used in) operating activities</b>		<b>1,385,702,439</b>	<b>(1,186,081,458)</b>
Income tax paid		(244,122)	(21,213)
Finance cost paid		(211,372,271)	(135,978,444)
<b>Net cash generated from / (used in) operating activities</b>		<b>1,174,086,046</b>	<b>(1,322,081,115)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11.1	(43,315,226)	(321,212)
Increase in long term deposits		(1,162,770)	-
Proceeds from sale of property, plant and equipment		127,250	315,000
Profit on deposit accounts		-	5,727
Return on investments- receipts		442,555	-
<b>Net cash used in investing activities</b>		<b>(43,908,191)</b>	<b>(485)</b>
<b>Cash flows from financing activities</b>			
Repayment of long term financing	5	(117,075,171)	(449,867,456)
Dividend paid		(190,224)	(185,605)
Short term borrowings- net		(765,454,131)	1,769,954,904
Receipt against issuance of shares		26,501,550	-
Lease liabilities assumed / (paid)		1,953,329	(1,914,846)
<b>Net cash (used in) / generated from financing activities</b>		<b>(854,264,647)</b>	<b>1,317,986,997</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>275,913,208</b>	<b>(4,094,603)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>14,472,597</b>	<b>4,424,504</b>
<b>Cash and cash equivalents at end of the period</b>		<b>290,385,805</b>	<b>329,901</b>

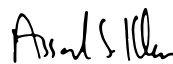
The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Share capital	Unappropriated profit	Non- Controlling Interest	Total Equity
	Rupees			
<b>Balance as at 01 January 2018 (Audited)</b>	3,864,717,790	6,531,380,266	-	10,396,098,056
Profit for the period	-	760,993,837	-	760,993,837
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	760,993,837	-	760,993,837
<b>Balance as at 31 March 2018</b>	3,864,717,790	7,292,374,103	-	11,157,091,893
<b>Balance as at 01 January 2019 (Audited)</b>	3,864,717,790	8,181,713,965	19,609	12,046,451,364
Profit for the period	-	853,734,957	(52)	853,734,905
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	853,734,957	(52)	853,734,905
<b>Changes in ownership interests</b>				
Consideration paid by NCI for acquisition of shares	-	-	26,501,550	26,501,550
Disposal of share to NCI without a change in control	-	519,027	(519,027)	-
<b>Total changes in ownership interests</b>	-	519,027	25,982,523	26,501,550
<b>Balance as at 31 March 2019</b>	3,864,717,790	9,035,967,949	26,002,080	12,926,687,819

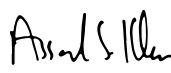
The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

### 1 Reporting entity

Saif Power Limited (“the Company”) was incorporated in Pakistan on 11 November 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 30 April 2010. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is a subsidiary of Saif Holdings Limited (“the Controlling Party”) with shareholding of 51.04% (2018: 51.04%) ordinary shares.

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

The principal activities of the Company are to own, operate and maintain a combined cycle power plant having nameplate capacity of 225 MW (ISO) and sell the electricity to National Transmission and Despatch Company (NTDC).

#### Subsidiary

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

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

### 2 Basis of preparation

These condensed interim consolidated financial statements include the financial statements of the Company and its Subsidiary (collectively “the Group”). The financial statements of the Subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

---

The disclosures in these condensed interim consolidated financial statements do not include the information reported in annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2018.

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

### 3 Significant accounting policies and use of judgements 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 31 December 2018, except for the leases which have been accounted for using IFRS-16.

IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for shortterm leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

As the Company was exempt from the application of IAS 17 and IFRIC 4, on its transactions with power purchaser, through S.R.O No. 24 (I)/2012, Securities and Exchange Commission of Pakistan is currently in the process of deliberating the exemption of this standard. Accordingly, these condensed interim unconsolidated financial statements do not include the impact of this standard on transactions with power purchaser.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		Un-audited 31 March 2019	Audited 31 December 2018
		Rupees	
<b>4 Share capital</b>			
<b>4.1 Authorized share capital</b>			
405,000,000 (31 December 2018: 405,000,000) ordinary shares of Rs.10 each		4,050,000,000	4,050,000,000
<b>4.2 Issued, subscribed and paid-up capital</b>			
386,471,779 (31 December 2018: 386,471,779) ordinary shares of Rs. 10 each fully paid in cash		3,864,717,790	3,864,717,790
<b>4.3</b> Saif Holdings Limited ("the Controlling Party") holds 197,272,619 i.e. 51.04% (2018: 197,272,619) ordinary shares of Rs.10/- each at the reporting date. Further, 16,002 (2018: 12,502) and 100 (2018: 100) ordinary shares of Rs. 10 each are held by directors and a related party respectively. Orastar Limited held 66,022,504 (2018: 66,022,504) ordinary shares of the Company.			
		Un-audited 31 March 2019	Audited 31 December 2018
<b>5 Long term financing</b>		Rupees	
Balance at 01 January		2,975,180,137	4,761,277,267
Repayment during the period / year		(117,075,171)	(1,786,097,130)
Current portion of long term financing		(2,858,104,966)	(2,322,465,694)
Balance at 31 March / 31 December	5.1	-	652,714,443
<b>5.1</b> Terms and conditions of all long term facilities are same as disclosed in consolidated financial statements for the year ended 31 December 2018.			

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

		Un-audited 31 March 2019	Audited 31 December 2018
<b>6 Sub-ordinated loan - Unsecured</b>	Note	Rupees	
Balance at 01 January		959,541,656	762,252,708
Exchange loss capitalized		11,037,144	197,288,948
Current portion of sub-ordinated loan		(202,203,913)	(159,923,606)
Balance at 31 March / 31 December	6.1	768,374,887	799,618,050
<b>6.1</b>	Terms and conditions of the above loan are same as disclosed in consolidated financial statements for the year ended 31 December 2018.		

		Un-audited 31 March 2019	Audited 31 December 2018
<b>7 Lease liabilities</b>	Note	Rupees	
		Present value of minimum lease payments	Present value of minimum lease payments
Within one year		3,580,793	3,695,846
Later than one year and not later than five years		10,877,302	8,808,920
		14,458,095	12,504,766

<b>8 Short term borrowings</b>			
Working capital facilities- secured		3,957,576,707	5,031,518,017
Short term musharakah facilities- secured		725,290,699	417,035,977
Loan from related party		24,729,433	24,496,976
	8.1	4,707,596,839	5,473,050,970

- 8.1** Terms and conditions of short term borrowings are same as disclosed in consolidated financial statements for the year ended 31 December 2018, except for decrease in financing limit of running finance by Rs. 900 million.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Audited 31 December 2018
<b>9 Markup accrued</b>		Rupees
Markup on long term financing	95,531,626	96,251,206
Markup on short term financing	154,239,334	108,530,059
Markup on sub-ordinated loan	363,487,233	345,645,490
	<b>613,258,193</b>	<b>550,426,755</b>

### 10 Contingencies and commitments

All contingencies and commitments are same as those disclosed in unconsolidated financial statements for the year ended 31 December 2018, except for the following change:

Sui Northern Gas Pipelines Limited (SNGPL) has claimed an amount of Rs.89.93 million (31 December 2018: Rs 89.28 million) on account of late payment by the Company against SNGPL's invoices of Regasified Liquefied Natural Gas (RLNG). SNGPL submitted these RLNG invoices to the Company without getting determination of RLNG tariff from Oil and Gas Regulatory Authority (OGRA). The Company has considered such SNGPL invoices to be invalid without OGRA determination. Therefore, no provision for the above mentioned amount has been made in these financial statements.

		Un-audited 31 March 2019	Audited 31 December 2018
<b>11 Property, plant and equipmen</b>	Note		Rupees
Operating fixed assets	11.1	<b>13,835,406,568</b>	13,945,393,792
<b>11.1 Operating fixed assets</b>			
Balance at 01 January		<b>13,945,393,792</b>	13,687,610,378
Acquisition through business combination		-	168,679,833
Additions during the period / year		<b>29,044,351</b>	486,413,111
Net Book value of assets disposed off		<b>(421,712)</b>	(77,088)
Depreciation for the period / year		<b>(149,647,007)</b>	(594,521,390)
Capitalization of exchange loss		<b>11,037,144</b>	197,288,948
Balance at 31 March / 31 December		<b>13,835,406,568</b>	13,945,393,792
<b>12 Trade debts - secured, considered good</b>			
National Transmission and Despatch Company (NTDC)	12.1	<b>8,752,138,315</b>	8,415,730,184



# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

- 12.1** Trade debts include an overdue amount of Rs 6.62 billion (2018: Rs. 6.72 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 PPA at the rate of KIBOR + 4.5% per annum except RLNG fuel invoices which are subject to markup of KIBOR+2% for first 30 days and after 30 days markup will be KIBOR+4.5%.
- 12.2** Included in trade debts is an amount of Rs. 477.56 million (2018: Rs. 477.56 million) relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC.

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

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

- 12.3** During year ended 31 December 2016, an amount of Rs. 239.68 million relating to capacity purchase price not acknowledged by NTDC was adjusted by the Company against payable to SNGPL pursuant to award in favour of the Company for the whole amount by the London Court of International Arbitration (Arbitrator). SNGPL disputed the adjustment/set off amount of Award in the Lahore High Court, however, the court dismissed such petition of SNGPL. Thereafter, SNGPL filed appeal before the Supreme Court of Pakistan which, disposed off the appeal by stating that, the judgement of the Lahore High Court to the extent it decides on merits the question of the Company's right to set off is set aside (without prejudice to the rights of the parties). SNGPL has also challenged the award in Civil Court, Lahore, on 21 April 2016, which is pending adjudication. On 07 June 2016, the Company filed a petition in the Civil Court Lahore to obtain a Decree in lieu of the arbitration award and also adjusted an amount of Rs. 270.66 million (inclusive of the aforementioned amount of Rs. 239.68 million) from payable to SNGPL as such amount was allowed by the Arbitrator in its award. During the period, SNGPL has filed a suit for recovery before District judge, Lahore (invested with Powers of the Gas Utility Court) on 1 March 2019 against this adjustment including a claim for a markup amount of Rs.136.14 million from the date of such adjustment. They have also filed a request for Arbitration before LCIA on 22 March 2019. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Audited 31 December 2018
<b>13 Other receivables</b>		
Workers' Profit Participation Fund (WPPF) receivables	383,955,245	496,240,240
Other receivables	2,694,579	1,762,518
	<b>386,649,824</b>	<b>498,002,758</b>
<b>14 Trade deposits and short term prepayments</b>		
Prepayments	14,336,413	49,101,107
Security deposits	1,833,000	1,833,000
Current portion of long term deposits	359,100	752,500
	<b>16,528,513</b>	<b>51,686,607</b>
	Un-audited 31 March 2019	Un-audited 31 March 2018
<b>15 Turnover - net</b>		
Gross Energy Purchase Price	1,048,571,898	3,371,811,258
Less: Sales tax	(152,356,601)	(489,921,294)
	<b>896,215,297</b>	<b>2,881,889,964</b>
Capacity Purchase Price	1,492,721,649	1,196,749,156
	<b>2,388,936,946</b>	<b>4,078,639,120</b>
<b>16 Cost of sales</b>		
Raw material consumed	841,856,597	2,707,660,309
Operation and maintenance	171,241,901	185,973,299
Salaries and other benefits	14,543,006	10,802,538
Electricity charges	11,732,935	4,753,191
Insurance	34,770,498	32,662,019
Depreciation	148,119,489	146,466,684
Office expenses	407,964	264,604
Travelling, conveyance and entertainment	443,439	314,459
Repair and maintenance	49,718	79,569
Communication	30,534	16,568
Other expenses	-	41,543
	<b>1,223,196,081</b>	<b>3,089,034,783</b>

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Un-audited 31 March 2018
<b>17 Finance cost</b>		
Mark-up on long term borrowings	<b>109,303,848</b>	116,307,606
Mark-up on short term borrowings	<b>153,813,042</b>	47,678,044
Exchange loss	<b>7,253,104</b>	25,930,516
Guarantee commission	<b>3,250,000</b>	3,250,600
Bank and other charges	<b>583,715</b>	211,475
	<b>274,203,709</b>	193,378,241

### 18 Fair value of financial instruments

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

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

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

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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

		Carrying Amount			Fair value			
Note	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 March 2019				Rupees				
Financial assets measured at fair value								
Financial assets not measured at fair value								
18.2		-	-	-	-	-	-	-
	Long term deposits	4,853,680	-	4,853,680	-	-	-	-
	Trade debts	8,752,138,315	-	8,752,138,315	-	-	-	-
	Other receivables	2,694,579	-	2,694,579	-	-	-	-
	Advances to employees	1,428,871	-	1,428,871	-	-	-	-
	Security deposits	2,854,770	-	2,854,770	-	-	-	-
	Cash and Bank balances	290,385,805	-	290,385,805	-	-	-	-
	Total	9,054,356,020	-	9,054,356,020	-	-	-	-
Financial liabilities not measured at fair value								
18.2		-	2,858,104,966	2,858,104,966	-	-	-	-
	Long term financing	-	970,578,800	970,578,800	-	-	-	-
	Sub-ordinated loan	-	14,458,095	14,458,095	-	-	-	-
18.3		-	1,203,794,520	1,203,794,520	-	-	-	-
	Trade and other payables	-	4,707,596,839	4,707,596,839	-	-	-	-
	Short term borrowings	-	613,258,193	613,258,193	-	-	-	-
	Markup accrued	-	10,000,601	10,000,601	-	-	-	-
	Unclaimed dividend	-	-	-	-	-	-	-
	Total	-	10,377,792,014	10,377,792,014	-	-	-	-

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019

Carrying Amount				Fair value				
Note	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 December 2018								
Rupees								
Financial assets measured at fair value								
Financial assets not measured at fair value								
18.2	-	-	-	-	-	-	-	-
	-	4,084,310	-	4,084,310	-	-	-	-
	-	8,415,730,184	-	8,415,730,184	-	-	-	-
	-	1,762,518	-	1,762,518	-	-	-	-
	-	546,672	-	546,672	-	-	-	-
	-	1,833,000	-	-	1,833,000	-	-	-
	-	14,472,597	-	14,472,597	-	-	-	-
Total	-	8,438,429,281	-	8,438,429,281	-	-	-	-
Financial liabilities not measured at fair value								
18.2	-	-	2,975,180,137	2,975,180,137	-	-	-	-
	-	-	959,541,656	959,541,656	-	-	-	-
	-	-	12,504,766	12,504,766	-	-	-	-
18.3	-	-	931,466,135	931,466,135	-	-	-	-
	-	5,473,050,970	5,473,050,970	-	-	-	-	-
	-	-	550,426,755	550,426,755	-	-	-	-
	-	-	10,190,825	10,190,825	-	-	-	-
Total	-	-	10,912,361,244	10,912,361,244	-	-	-	-

**18.2** Fair values for these financial assets and liabilities has not been disclosed, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

**18.3** It excludes withholding tax payable, sales tax payable and payable against WPPF.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

### 19 Related party transactions and balances

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

	Un-audited 31 March 2019	Un-audited 31 March 2018
<b>Transactions with related parties</b>		
<b>Saif Holdings Limited - the Holding Company (51.04% shareholding-common directorship)</b>		
Rent expense	-	675,000
Issuance of shares by Saif Cement (Private) Limited	25,000,000	-
Interest accrued on loan obtained by Saif Cement (Private) Limited	729,946	-
<b>Saif Health Care Limited - Associated Company (Common directorship)</b>		
Expenses incurred on behalf of the Company	-	55,680
<b>JSK Feeds Limited - Associated Company (Common directorship)</b>		
Expenses incurred on behalf of Saif Cement (Private) Limited	222,000	-
<b>Key Management Personnel</b>		
Remuneration including benefits and perquisites	17,726,193	9,832,517
<b>Other related parties</b>		
Contribution to Saif Power Limited- Staff Gratuity Fund	2,335,563	1,281,179

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Un-audited 31 March 2019	Audited 31 December 2018
<b>Balances with related parties</b>		
<b>Saif Holdings Limited - the Holding Company (51.04% shareholding-common directorship)</b>		
Support service fee payable	221,525,725	221,525,725
<b>JSK Feeds Limited - Associated Company (Common directorship)</b>		
Payable against expenses incurred on behalf of Saif Cement (Private) Limited	430,000	1,211,517
<b>Saif Energy Limited - Associated Company (Common directorship)</b>		
Payable against expenses incurred on behalf of Saif Cement (Private) Limited	15,860	-
<b>Other related parties</b>		
Payable to Saif Power Limited- Staff Gratuity Fund	18,650,494	16,314,930

### 20 Non-Adjusting events after balance sheet date

The Board of Directors proposed final dividend for the year ended 31 December 2018 at the rate of Rs. 1.30 (2017: Rs. 1.90) per share in their meeting held on 28 March 2019.

### 21 Date of authorisation

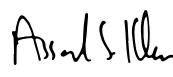
These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors in their meeting held on 29 April 2019.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**



## **SAIF POWER LIMITED**

1st Floor, Kashmir Commercial Complex (KCC),  
Fazal-ul-Haq Road, Block E, Blue Area, Islamabad.  
Tel: +92-51-2271378-83, Fax: +92-51-2277670  
[www.saifpower.com](http://www.saifpower.com)