

IDEAL ENERGY LTD.

Annual Reports 2002

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LIST OF DIRECTORS

CHAIRMAN:

NISAR AHMED SHEIKH

CHIEF EXECUTIVE:

MUHAMMAD ARSHAD SHEIKH

DIRECTORS:

MUHAMMAD SAEED
MUHAMMAD ANWAR SAJJAD
AMJAD SAEED
SHAHZAD AHMAD
NAUREEN SHAZAD

SECRETARY:

JAVED ABBAS NAQVI

AUDITORS:

M. YOUSAF ADIL SALEEM & CO.
CHARTERED ACCOUNTANTS

BANKERS:

FAYSAL BANK LIMITED
HABIB BANK LIMITED

REGISTERED OFFICE AND SHARES DEPARTMENT:

404, 4TH FLOOR
BUSINESS CENTRE
DUNALLY ROAD,
KARACHI- PAKISTAN.

PLANT:

SHEIKHUPURA ROAD,
TEHSIL JARANWALA,
DISTRICT FAISALABAD.

NOTICE OF MEETING

Notice is hereby given that the 8th Annual General Meeting of IDEAL ENERGY LIMITED will be held at 404, 4th Floor Business center, Dunally road, Karachi on Saturday, October 05, 2002. At 12.a.m. to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held at December 29, 2001
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2002 together with the Auditor's and Directors report thereon.
3. To approve the payment of cash dividend @ 20% (Rs. 2.00 per share) in the ordinary share Capital of the Company as recommended by the beard of Directors
4. To appoint auditors for the current year and to fix their remuneration. The present auditors M/s M. Yousaf Adil Saleem & Co; Chartered Accountants, being eligible, have offered themselves for re-appointment.
5. To transact any other ordinary business of the Company with the permission of the chair.

BY ORDER OF THE BOARD

KARACHI
10-Sep-02JAVED ABBAS NAQVI
COMPANY SECRETARY**NOTES:**

1. The share transfer book of the company remains closed from 27th September 2002 to 5th October 2002 (both days inclusive). Transfers received in order at the registered office of the Company at the close of business hours on 26th September 2002 will be treated in time for the purposes of the dividend to transferees.
2. A member entitle to attend and vote this meeting may appoint another members as proxy, proxies in order to be effective must be received at the Registered office of the Company not less than 48 hours before the time of the meeting.
3. Shareholders who have deposited share into Central Depository Company are being advised to bring their National Identify Card alongwith CDC account number at the meeting Venue.
4. Shareholders are requested to promptly notify the company of change in their addresses.

DIRECTORS REPORT TO THE MEMBER

In the name of Allah the Most Merciful and Most Benevolent.

The Director's feel pleasure in submitting their Annual report together with the company Financial statement for the year ended June 30, 2002 and Auditor's report thereon.

Operating result during 01-07-2001 to 30-06-2002 are given bellow:

Operating profit	15,809,949
Other Income	503,490
	16,313,439
Less: Financial Charges	4,157,733
Provision for W.P.P.F	611,609
	4,769,342
Profit for the year before taxation	11,544,097
Taxation Current	17,880
Profit for the year after Tax	11,526,217
Un-appropriated Profit B/F	59,493,527
Profit available appropriations	71,019,744
Proposed Cash Dividend @ 20 %	16,000,000
Un-appropriated profit C/F	55,019,744

As reported in the last annual report installation of new waste heat economizer is completed and started supply of steam to M/s Ishaq Textile Mills Ltd and M/s Arshad Corporation (pvt) Ltd, in February 2002. Which will fetch additional revenue. This year as expected the better result could not achieve. Due to rapid increase of Furnace oil prices which increased in every fortnight. Highest rate was in October 2001, which comes to Rs. 12450.58. If the prices of Furnace oil will be stable, profitability will be increase in next year.

Inspite of increase of Furnace Oil prices, this condition your company has enmed net profit Rs. 11,526,217 and Board of Director's pleased to approve 20% cash dividend as compared last year dividend (10%). Sales revenue during the year decrease by 5.38 % due to disconnection of one client M/s Zahidjee Textile Mills Ltd, in December 2001. Inshallah next year sale revenue will be increase due to sale of steam.
Pattern of share holding:

A statement showing the pattern of shareholding as at June 30,2002 is attached. I would like to express my appreciation for the continued interest and support of all the shareholders.

I also express my appreciation to the workers, staff and officers of your company for their hard work. Zeal and dedication.

NISAR AHMAD SHEIKH
CHAIRMAN

AUDITORS REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Ideal Energy Limited as at June 30, 2002 and the related profit and loss account, statement of changes in equity and cash flow statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and; after due verification, we report that:

(a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion:

(i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2002 and of the profit, its changes in equity and cash flows for the year then ended; and

(d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

Date: September 10, 2002
Faisalabad.

M. YOUSUF ADIL SALEEM & CO.,
CHARTERED ACCOUNTANTS

Note BALANCE SHEET AS AT JUNE 30 2002

SHARE CAPITAL AND RESERVES	2002 Rupees	2001 Rupees
Authorised capital 10,000,000 Ordinary shares ofRs. 10/= each	100,000,000	100,000,000
Issued subscribed and Paid up capital 8,000,000 Ordinary shares ofRs. 10A= each fully paid in cash	80,000,000	80,000,000
Capital reserve-share premium	80,000,000	80,000,000
Revenue reserves	3 70,019,744	74,493,527
LONG TERM LOANS	4 -	18,300,000

DEFERRED LIABILITY

Staff retirement gratuity		3,466,639	2,522,594
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CURRENT LIABILITIES

Short term bank borrowing	5	30,000,000	20,000,000
Current portion of long term loans		12,800,000	-
Creditors, accrued and other liabilities	6	16,810,046	5,725,132
Taxation		17,880	-
Dividends	7	16,014,188	8,023,513

COMMITMENT

	8	-	-
		309,128,497	289,064,766

The annexed notes from 1 to 30 form an integral part of these accounts.

MUHAMMAD ARSHAD SHEIKH

CHIEF EXECUTIVE

FIXED CAPITAL EXPENDITURE

Operating Assets	9	193,277,742	194,710,814
	10	-	10,162,059
		193,277,742	204,872,873

CURRENT ASSETS

Stores, spares and loose tools	11	14,687,374	18,327,060
Stock of oil and lubricants		16,534,146	12,782,190
Debtors		75,116,980	46,688,527
Advances, deposits prepayments and other receivables		7,770,838	5,074,863
Cash and bank balances		1,741,417	1,319,253
		115,850,755	84,191,893
		309,128,497	289,064,766

NISARAHMAD SHEIKH

DIRECTOR

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2002

		2002 Rupees	2001 Rupees
Sales	16	289,430,272	292,091,321
Cost of generation	17	269,192,872	271,407,803
Gross profit		20,237,400	20,683,518
Operating expenses	18	4,427,451	4,028,187
Operating profit		15,809,949	16,655,331
Other Income	19	503,490	610,800
		16,313,439	17,266,131
Other Charges			
Financial	20	4,157,733	5,241,508
Workers' profit participation fund		611,609	611,705
		4,769,342	5,853,213
Net profit for the year before taxation		11,544,097	11,412,918
Taxation			
Current	21	17,880	-
Net profit for the year after taxation		11,526,217	11,412,918
Unappropriated profit brought forward		59,493,527	56,080,609
Profit available for appropriations		71,019,744	67,493,527
Appropriation			
Proposed cash dividend @ 20% (2001 @ 10%)		16,000,000	8,000,000
Unappropriated profit Carried forward		55,019,744	59,493,527
Earnings per share - Basic	22	1	1

The annexed notes from 1 to 30 from an integral part of these accounts.

MUHAMMAD ARSHAD SHEIKH
CHIEF EXECUTIVE

NISAR AHMAD SHEIKH
DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2002**

	Share Capital	Capital Reserve	Revenue Reserve		Total
		Share Premium	General Reserve	Unappropriate Profit	
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01,2000	80,000,000	80,000,000	15,000,000	56,080,609	231,080,609
Profit for the year ended June 30, 2001	-	-	-	11,412,918	11,412,918
Dividend	80,000,000	80,000,000	15,000,000	8,000,000	8,000,000
Balance as at June 30,2001	-	-	-	59,493,527	234,493,527
Profit for the year ended June 30, 2002	-	-	-	11,526,217	11,526,217
Dividend	80,000,000	80,000,000	15,000,000	16,000,000	16,000,000
Balance as at June 30,2002	-	-	-	55,019,744	230,019,744

The Annexed notes from 1 to 30 form
An integral part of these accounts.

MUHAMMAD ARSHAD SHEIKH
CHIEF EXECUTIVE

NISAR AHMAD SHEIKH
DIRECTOR

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2002**

**(a) CASH FLOW FROM
OPERATING ACTIVITIES**

	2002 Rupees	2001 Rupees
Cash generated from operations	17,834,228	44,880,598
Financial charges paid	4,323,353	6,195,543
Net cash from operating activities	13,510,875	38,685,055

**(b) CASH FLOW FROM
INVESTING ACTIVITIES**

Fixed capital expenditure	10,594,386	10,241,409
Proceeds from disposal of fixed asset	1,015,000	--
Net cash used in Investing activities	9,579,386	10,241,409

**(c) CASH FLOW FROM FINANCING
ACTIVITIES**

Long term loans	--	18,300,000
Repayment of long term loans	5,500,000	-
Repayment of Lease liabilities	-	25,252,621
Increase / (decrease) in Short term borrowings	10,000,000	375,813
Payment of dividends	8,009,325	19,989,249
Net cash used in financing activities	<u>3,509,325</u>	<u>27,317,683</u>
Net increase in cash And bank balances (a+b+c)	422,164	1,125,963
Cash and bank balances at the Beginning of the year	1,319,253	193,290

Cash and bank balances at the		
End of the year	1,741,417	1,319,253

MUHAMMAD ARSHAD SHEIKH
CHIEF EXECUTIVE

NISARAHMAD SHEIKH
DIRECTOR

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2002**

1. STATUS AND ACTIVITIES

The Company was incorporated on February 20, 1994 under the Companies Ordinance, 1984 and quoted at Karachi and Lahore stock exchanges. The main object of the Company is generation and distribution of electricity. The project is located at Tehsil Jaranwalw, District Faisalabad in the province of Punjab.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention and basis of preparation.

These accounts have been prepared under "historical cost convention" and in accordance with International Accounting Standards as applicable in Pakistan.

2.2 Staff retirement benefits.

The Company operates an unfounded gratuity scheme covering all its employees. Provision is made annually to cover the liability under the scheme.

2.3 Taxation

The profits and gains derived by the company from an electric power generation project are exempt from income tax.

However provision for current taxation is based on income taxable at current tax rates after taking into account tax rebate and tax credits available under the law.

2.4 Operating assets

Operating assets except freehold land are stated at cost less accumulated depreciation. Freehold land is stated at cost.

Depreciation is charged to income applying the reducing balance method at the rates specified in the operating assets note.

Depreciation on additions during the year is charged to income on the basis of whole year, however no depreciation is charged on deletions during the year.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of assets are included in current income.

2.5 Capital work in progress

All costs/ expenditure connected with specific assets are carried under this head. These are transferred to operating assets as and when assets are available for use.

2.6 Stores, spares and loose tools

These are valued at moving average cost.

2.7 Stock of oil and lubricants

These are valued at lower of cost and net realizable value. Cost is determined using the average cost method.

2.8 Debtors.

Known bad debts are written off and provisions are made for debts considered doubtful.

2.9 Revenue recognition

Revenue is recognized as the services are rendered.

3. Revenue reserves

	2002 Rupees	2001 Rupees
General reserve	15,000,000	15,000,000
Unappropriated profit	55,019,744	59,493,527
	<u>70,019,744</u>	<u>74,493,527</u>

4. Long Term Loans			
From directors un secured		12,800,000	18,300,000
Due within one year shown under current liabilities		12,800,000	-
		-	18,300,000

4.1 These are interest free

5. Short term bank borrowings

	Limit Million	2002 Rupees	2001 Rupees
Morabaha finance	5.1 30	30,000,000	20,000,000

5.1 It is secured against first pan passue charge over Company's current assets. It is further secured by personal guarantee of directors of the Company.

It is subject to mark up ranging from 11% to 16.5% per annum.

	2002 Rupees	2001 Rupees
6. Creditors, accrued and other liabilities		
Creditors	13,834,333	2,988,548
Security deposits	20,000	20,000
Accured charges	769,048	721,361
Interest/mark up on secured		
Short term bank borrowing	867,496	1,033,116
Electricity duty	533,951	140,500
Workers' Profit Participation Fund	611,609	821,187
Withholding tax	739	420
Sales tax	172,870	-
	16,810,046	5,725,132

6.1 It includes Rs. 8, 920/= (2001 - Rs. 26,214/=) due to an associated undertaking.

	2002 Rupees	2001 Rupees
6.2 Workers' Profit Participation Fund		
Opening balance	821,187	2,587,816
Interest on fund utilized in Company's business	76,463	209,482
	897,650	2,797,298
Amount paid to workers On behalf of the fund	698,857	512,206
Amount deposited in Workers' Welfare Fund	198,793	2,075,610
	897,650	2,587,816
Allocation for the year	-	209,482
	611,609	611,705
	611,609	821,187

7. Dividends		
Proposed	16,000,000	8,000,000
Unclaimed	14,188	23,513
	16,014,188	8,023,513

8. COMMITMENT

Under letter of credit
For spare parts

9. Operating assets

COST DEPRECIATION

As at	Additions/	As at June	Accumulated	Adjustment	For the year	Accumulated	Written down	RATE S%
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Particulars	July 01,2001	(deletions)	302,002	as at July 01, 2001		as at June 30 2002	value 30-Jun-02	
Freehold land	2,898,010	-	2,898,010	-	-	-	2,898,010	
Building on Freehold land	40,831,559	-	40,831,559	18,080,779	-	2,275,078	20,355,857	20,475,702
Plant and machinery	288,473,938	20,599,545	309,073,483	126,751,996	-	18,232,149	144,984,145	164,089,338
Ek-ctric installations	6,540,882	-	6,540,882	2,868,493	-	367,239	3,235,732	3,305,150
Facloi-f i;t]Liipment	248,147	-	248,147	116,479	-	13,167	129,646	118,501
Electric appliances	465,021	139,800	604,821	167,410	-	43,741	211,151	393,670
Funnture and fixture	334,923	4,800	339,723	124,330	-	21,539	145,869	193,854
Office equipment	469,010	12,300	481,310	159,029	-	32,228	191,257	290,053
Vehicles	6,351,954	-	4,335,329	3,634,114	1,190,615	378,366	2,821,865	1,513,464
Rupees	346,613,444	20,756,445	365,353,264	151,902,630	1,190,615	21,363,507	172,075,522	193,277,742
2001 Rupees	346,534,094	79,350	346,613,444	130,212,619		21,690,011	151,902,630	194,710,814

9.1 Depreciation for the year has been allocated as under:

	2002 Rupees	2001 Rupees
Cost of generation	20,931,374	20,952,710
Operating expenses	432,133	737,301
	21,363,507	21,690,011

9.2 Disposal of fixed asset (by negotiation)

Description	Cost	Accumulated Depreciation	Written Down value	Sale Proceed	Purchaser/
Vehicle	2,016,625	1,190,615	826,010	1,015,000	Mst. Parveen Zaman W/O Qamar-uz-Zaman Awan, Awan Building, Sargodha Road, Fsd.
2001 Rupees	-	-	-	-	-

10. Capital work in progress

	2002 Rupees	2001 Rupees
Plant and machinery	-	10,004,279
Civil work	-	157,780
	-	10,162,059

11. Stores; spares and loose tools

	2002 Rupees	2001 Rupees
Stores	653,026	1,035,757
Spares	14,018,734	17,266,722
Loose Tools	15,614	24,581
	14,687,374	18,327,060

12. Stock of oil and lubricants

	2002 Rupees	2001 Rupees
Furnace oil	14,363,497	11,496,755
Lube oil	455,681	458,727
Diesel oil	1,714,968	826,708
	16,534,146	12,782,190

13. Debtors

	2002 Rupees	2001 Rupees
Unsecured - considered Good	75,116,980	46,688,527

13.1 It includes Rs. 66,268,871/= (2001-Rs. 35,765,794/=) due from associated undertakings.

Maximum amount due from associated undertakings at end of any month

during the year was Rs. 66,268,871/- (2001 - Rs. 40,369,163/=)

	2002	2001
	Rupees	Rupees
14. Advances, deposits, prepayments and other receivables		
considered good		
Advances		
Suppliers	3,016,326	698,689
Employees	349,682	574,027
Income tax	3,284,247	3,239,424
Letters of credit fee,		
Margin and expenses	493,974	-
Security deposit	10,550	10,550
Prepayments	616,059	516,103
Sales tax	-	36,070
	7,770,838	5,074,863
15. Cash and bank balances		
Cash in hand	60,902	54,439
Cash at banks In current accounts	1,680,515	1,264,814
	1,741,417	1,319,253
16. Sales		
Electricity	293,295,107	304,677,755
Steam	3,575,845	-
	296,870,952	304,677,755
Less:		
Rebate/discount	5,166,381	10,873,823
Electricity duty	2,274,299	1,712,611
	744,680	12,586,434
	289,430,272	292,091,321
17. Cost of Generation		
Oil and lubricants	219,030,803	230,102,160
Salaries, wages and benefits	6,411,006	5,843,203
Retirement benefits	811,468	415,967
Stores and spares	19,881,651	12,360,185
Repairs and maintenance	228,569	518,884
Insurance	1,766,681	1,178,126
Depreciation	20,931,374	20,952,710
Others	131,320	36,568
	269,192,872	271,407,803
18. Operating expenses		
Salaries and benefits	759,318	578,694
Staff retirement benefits	201,843	220,051
Postage and telephone	539,325	734,925
. Vehicles running and maintenance	666,491	682,513
Traveling and conveyance	185,413	108,214
Printing and stationery	59,959	58,418
Entertainment	99,880	123,965
Fees and subscriptions	978,283	292,973
Rent, rates and taxes	53,000	904,495
Advertisement	72,025	47,525
Insurance	231,680	261,444
Auditors' remuneration (18.1)	75,000	70,000
Depreciation	432,133	737,301
Other	73,101	21,669
	4,427,451	4,028,187
18.1 Auditors' remuneration		
	75,000	40,000

Audit fee	-	30,000
Tax services	75,000	70,000

19. Other income

Scrape sale	314,500	610,800
Gain on disposal of fixed asset	18,990	-
	503,490	610,800

20. Financial charges

Mark up / interest on Lease liabilities	-	1,666,428
Short term bank borrowing	4,003,240	3,218,683
Workers' profit participation fund	76,463	209,482
Bank charges	78,030	146,915
	4,157,733	5,241,508

21. TAXATION

The profits and gains derived by the Company from electric power generation project are exempt from levy of income tax under clause 176 of part I of the Second Schedule to the Income Tax Ordinance, 1979.

Provision for minimum tax under Section 80-D of the Income Tax Ordinance, 1979 has been made on sale of steam. Receipts from sale of electricity are exempt from levy of turnover tax under Clause 20 part IV of the Second Schedule to the Income Tax Ordinance, 1979.

22. Earnings per share - Basic

	2002	2001
	Rupees	Rupees
Net Profit for the year (Rs.)	11,526,217	11,412,918
Weighted average number of Ordinary shares outstanding During the year	8,000,000	8,000,000
Earnings per share (Rs.)	1	1

There is no dilutive effect in the basic earnings per share of the Company.

	2002	2001
	Rupees	Rupees
23. Cash generated form operations		
Net profit for the year before tax	11,544,097	11,412,918
Depreciation	21,363,507	21,690,011
Provision for gratuity	1,105,811	589,517
Gratuity paid	161,766	158,736
Gain on disposal of fixed asset	188,990	-
Financial charges	4,157,733	5,241,508
Operating profit before working capital changes	37,820,392	38,775,218
Changes in working capital (increase) / decrease in current assets		
Stores, spares and loose tools	3,639,686	1,664,663
Stock of oil and lubricants	3,751,956	505,380
Debtors	28,428,453	6,584,889
Advances, deposits prepayments and Other receivables	2,695,975	200,956
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	11,250,534	2,448,956
	19,986,164	6,105,380
	17,834,228	44,880,598

24. REMUNERATION TO DIRECTOS AND EXECUTIVES

Executives	Executives
-------------------	-------------------

Remuneration	1,980,014	1,276,096
House rent allowances	869,805	512,454
Cost of living allowance	19,500	7,975
Utilities allowance	-	1,860
Conveyance allowanc	93,743	61,669

No. of Persons 13 9

Two Directors and four Executives are entitled to free use of Company maintained car. The monetary values are approximately Rs. 649, 306 /== (2001 - Rs. 633, 349 / =). The Directors have waived their meeting fee.

2002	2001
Rupees	Rupees

25. AGGREGATE TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

Sale	239452836	212869021
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26. PLANT CAPACITY AND ACTUAL POWER GENERATION

Number of generators installed	3	3
Number of generators worked	3	3
Installed capacity (Mega Watt hours)	96,480	96,480
Actual generation (Mega Watt hours)	79,037	85,577

Reasons for low generation

Periodic maintenance and standby arrangement of generators.

Extra capacity for future growth

27. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**27.1 Risk Management****(a) Concentration of credit risk**

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company's major exposure of credit risk is to its associated undertakings. The Company applies credit limits to its customers and regularly monitors the clients' credit exposure.

(b) Interest rates risk

Interest rate risk arises from the possibility that changes in interest rates will effect the value of financial instruments. The Company is not exposed to any significant interest rate risk.

(c) Liquidity Risk

Liquidity risk reflects and enterprise's inability in raising funds to meet commitments. The Company's management closely monitors the company's liquidity and cash flow position.

27.2 Fair values of financial assets and liabilities

The carrying value of all the financial assets and liabilities reported in the financial statements approximate their fair value.

28. Number of employees.

Total number of employees at year end were 86 (2001 - 75)

29. Date of authorization for issue

These financial statements were authorized for issue on September 10,2002 by the Board of Directors of Company.

30. Figures

- have been rounded off to the nearest rupee.
- of prior year have been rearranged and regrouped wherever necessary for the purpose of comparison.

MUHAMMAD ARSHAD SHEIKH
CHIEF EXECUTIVE

NISAR AHMAD SHEIKH
DIRECTOR

PATTERN OF SHAREHOLDING

Pattern of Holding of Shares held by the Shareholders
As at June 30, 2002

Type of Share	Number of Share Holders	Total Shares Held
101	500	288
1001	5000	7
5001	10000	3
10001	20000	1
55001	60000	1
85001	115000	1
185001	205000	2
225001	280000	1
310001	660000	3
660001	770000	2
840001	940000	2
940001	1040000	1
1040001	10000000	1
		8000000

Categories of Shareholders
As at June 30, 2002

Categories of Share holders	Number of Share Holders	No. of Shares Held	PERCENTAGE
INDIVIDUALS	309	4229000	52.86%
FINANCIAL INSTITUTIONS	1	939375	11.74%
JOINT STOCK COMPANIES	1	375750	4.70%
FOREIGN INVESTORS	1	900000	11.25%
CENTRAL DEPOSITORY OF PAKISTAN LIMITED	10	1555875	19.45%
	322	8000000	100%

Central Depository Company Of Pakistan Limited
Pattern Of Shareholding For Ideal Energy Limited
As At 30 , June 2002

Type of Share	Number of Share Holders	Total Shares Held
101	500	1
501	1000	4
1001	5000	3
595001	600000	1
935001	940000	1
	10	1555875

Categories of Shareholders
As at June 30, 2002

Categories of Share holders	Number of Share Holders	No. of Shares Held	PERCENTAGE
INDIVIDUALS	5	14000	0.90%
FINANCIAL INSTITUTIONS	2	1539375	98.94%
JOINT STOCK COMPANIES	3	2500	0.16%
	10	1555875	100%

