

Ellahi Electric Company Limited
Annual Report 2001

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shaikh Enam Ellahi, Chairman
Mr. S.M. Yusuf
Mr. Shahzada Ellahi Shaikh
Mr. M. Ejaz Ahmad Baig
Mr. Shafqat Ellahi Shaikh
Mr. Shaukat Ellahi Shaikh
Mr. Tahir Hussain Raza

MANAGING DIRECTOR

Mr. Shaukat Ellahi Shaikh

COMPANY SECRETARY

Mr. Sheikh Muhammad Shafi

AUDITORS

Messrs. M. Yousuf Adil Saleem & Co.
Chartered Accountants,
Apartment #4, Block-B,
90-Canal Park, Gulberg-II,
Lahore-54660

REGISTERED OFFICE

NAGINA HOUSE,
91-B-1, M.M. Alam Road,
Gulberg III, Lahore-54660

POWER HOUSES

1. Mouza Rossa, Manga Mandi
Raiwind Road, Tehsil & District Kasur.
2. Ellahipur, Sheikhpura-Sharaqpur Road,
Tehsil & District Sheikhpura.
3. Aminabad, S.I.T.E., Kotri,
Taluka & District Kotri, Sindh.

REGIONAL OFFICE

2nd Floor, Shaikh Sultan Trust Bldg. No. 2,
26-Civil Lines, Beaumont Road,
KARACHI-75530.

NOTICE OF MEETING

The Ninth Annual General Meeting of **ELLAHI ELECTRIC COMPANY LTD.**, will be held at its registered office, Nagina House, 91-B-1, M.M. Alam Road, Gulberg-III, Lahore-54660, on Thursday, the 27th December, 2001 at 11:30 a.m. to transact the following business:

1. To confirm minutes of the Eighth Annual General Meeting held on 18th December, 2000.
2. To receive and adopt audited accounts of the Company for the year ended 30th June, 2001 together with the Auditor's and Director's reports thereon.
3. To approve dividend @ 7.5% i.e. Re.0/75 per share as recommended by the Directors.
4. To appoint auditors and fix their remuneration.
5. To transact any other ordinary business with the permission of the Chair.

Lahore:
December 3, 2001

By Order of the Board

Sheikh Muhammad Shafi
Corporate Secretary

NOTES

1. The Members Register of the Company will be closed from Thursday, the 20th December, 2001 to Thursday the 27th December, 2001 (both days inclusive). Transfer (s) received in order at the Registered Office by the close of business on Wednesday the 19th December, 2001 will be in time to be passed for payment of dividend to the transferee (s).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as proxy. Proxies, in order to be effective, must be received at the Company's registered office not less than 48 hours before the time of meeting. Account and sub-account holders of the Central Depository System appointing proxies must attach attested copy of their National Identity Card with the proxy form.
3. Account holders and sub-account holders, holding book entry securities of the Company in CDS of Central Depository Co. of Pakistan Ltd., who wish to attend the Annual General Meeting are requested to please bring original National Identity Card with copy thereof duly attested by their Bankers for identification purpose.
4. Shareholders are requested to promptly notify the Company of any change in their address.

DIRECTORS REPORT

IN THE NAME OF ALLAH THE MOST GRACIOUS

THE MOST BENEVOLENT THE MOST MERCIFUL

The Directors have the honour to herewith submit audited accounts of the Company for the year ended on 30th June, 2001 together with the auditors and Directors report thereon.

During the year, Prime Engines were operated for 47,683 hours (2000:42,156 hours). In addition, Standby Generators were operated for 6,675 equivalent hours (2000:2,411 hours). The salient features of the operations are as under:-

	2001		2000	
	Mwh	%	Mwh	%
Electricity generated	100,558	100.00%	88,694	100.00
Electricity Sold/billed	96,930	96.39	85,259	96.13
Used in house	3,425	3.41	3,229	3.64
Transmission/line losses	202	0.20	206	0.23

Net Sales revenue for the year at Rs. 349,867,808/= increased by Rs. 67,910,099/= or 24.09% over the previous year (2000: Rs. 281,957,709/=). Sales revenue increased due to increase in Electricity sold by 13.69% and increase in the unit price of electricity sold by 9.04%. However, the cost of sales increased by Rs95,480,526/= or 43.31%, mainly due to increase in the cost of Fuel Oil consumed by 50% (fifty percent) and that of High Speed Diesel Oil (HSD) consumed by 24% (twenty four percent).

Gross profit at Rs. 33,910,712/= (2000: Rs. 61,481,139/=) amounts to 9.69% of sales (2000: 21.81%). Other Income at Rs.29,434,350/= equalled 8.41% of sales (2000: Rs.3,162,018/= or 1.12% of sales). Financial charges increased to Rs. 13,689,435/= (2000: Rs. 4,120,501/=). Profit before tax amounts to Rs. 33,476,790/= (2000: Rs. 45,980,068/=). After providing for prior years tax Rs. 1,826,650/= (2000: Nil) after tax profit amounts to Rs. 31,650,140/= (2000: Rs. 45,980,068/=). The profit amounts to Rs. 0/88 per share (2000: Rs. 1/28).

Price of Fuel Oil was very volatile during the year. Price changes were effected 31 (thirty one) times during the year. Price was increased 18 (eighteen) times and reduced 13 (thirteen) times. The lowest price was Rs. 8,330/- per ton on 16th January, 2001 which price lasted only a month and was increased on 16th February, 2001. Highest price was on 30th October, 2000 at Rs. 11,600/00 per ton. Price at the year end was Rs. 10,420/= per ton.

Price of High Speed Diesel Oil (HSD) during the year was increased 3 (three)times and reduced once. HSD price at the beginning of the year was Rs. 13/48 per litre, it was increased on 22nd September, 2000 to Rs. 15/23 per litre again on 30th December, 2000 the price was increased to Rs. 18/23 per litre. On 16th March, 2001 the price of HSD was reduced to Rs. 15/38 per litre. Finally, HSD price was again increased on 14th June, 2001 to Rs. 17/07 per litre. As usual, table of High Speed Diesel Oil and Fuel Oil prices is annexed.

The Directors have the pleasure to recommend payment of cash dividend @ 7.5% i.e Re. 0/75 (Paisas Seventy Five only) on ordinary share of Rs. 10/00 each to those members who are registered on the books of the Company on Thursday, 20th December, 2001. The dividend will absorb Rs. 27,000,000/= (Rupees Twenty Seven million only).

Due to the uncertain situation created by the events of 11th September, 2001, volatility in the price of HSD and Fuel Oil, ongoing proceedings before the National Electric Power Regulatory Authority (NEPRA), under the regulations of Generation, Transmission and Distribution of Electric Power Act, 1997 for grant of Generating/Distribution licences to Small power producers, including the Company, the Directors are unable to visualize the prospects of the Company in the current year.

The Directors wish to place on record their appreciation of the devotion and hard work put in by the workers, staff and officers of the Company and the confidence that they will continue to do their work with the same zeal.

On behalf of the Board.

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive).

Lahore: December 3, 2001

Table of High Speed Diesel Oil/Fuel Oil Prices

<i>Date of change</i>	<i>High Speed Diesel</i> <i>Rs. per litre</i>	<i>Increase (Decrease)</i>		<i>Fuel Oil</i> <i>Rs. per ton</i>	<i>Increase (Decrease)</i>	
		<i>%</i>	<i>Rs.</i>		<i>Rs.</i>	<i>%</i>
19-08-93	6/10	--	--	2,843/50	--	--
14-06-95	6/48	0/38	6.23	2,986/00	142/50	5.01
28-10-95	6/94	0/46	7.10	3,195/00	209/00	7.00
12-02-96	7/17	0/21	3.02	3,323/00	128/00	4.00
14-03-96	7/44	0/29	4.04	3,090/00	(238/00)	(07.16)
14-04-96	7/44	--	--	3,640/00	550/00	17.80
23-05-96	7/44	--	--	4,914/71	1,274/71	35.02
12-06-96	7/44	--	--	4,514/71	(400/00)	(08.14)
21-07-96	7/09	(0/35)	(4.70)	4,234/71	(280/00)	(06.20)
19-08-96	7/09	--	--	4,323/71	98/00	2.31
12-09-96	7/43	0/34	4.79	4,575/71	243/00	5.60
07-10-96	8/00	0/57	7.67	4,935/71	360/00	7.87
22-10-96	8/78	0/78	9.75	5,867/71	932/00	18.88
13-11-96	9/44	0/64	7.29	6,116/37	248/96	4.24
17-11-96	9/44	--	--	6,296/37	180/00	2.94
05-12-96	9/91	0/47	4.98	6,665/66	369/29	5.86
12-01-97	10/25	0/34	3.43	6,665/66	--	--
04-02-97	9/64	(0/61)	(5.95)	6,296/70	(368/96)	(05.86)
27-06-98	9/64	--	--	5,521/00	(775/70)	(12.32)
20-05-99	10/64	1/00	10.37	6,091/50	570/50	10.37
01-07-99	--	--	--	6,070/50	(21/00)	(0.34)
11-12-99	11/48	0/84	7.89	7,285/00	1,214/50	20.01
15-02-00	11/48	--	--	8,377/75	1,092/75	15.00
21-03-00	12/78	1/30	11.32	8,800/00	422/25	5.04

05-05-00	12/78	--	--	9,680/00	880/00	10.00
17-06-00	13/48	0/70	5.48	--	--	--
20-07-00	13/48	--	--	10,130/00	450/00	4.65
26-07-00	13/48	--	--	9,485/00	(645/00)	(6.37)
01-08-00	13/48	--	--	8,800/00	(685/00)	(7.22)
16-08-00	13/48	--	--	8,665/00	(135/00)	(1.53)
23-08-00	13/48	--	--	8,515/00	(150/00)	(1.73)
30-08-00	13/48	--	--	8,884/00	369/00	4.33
05-09-00	13/48	--	--	9,200/00	316/00	3.56
06-09-00	13/48	--	--	9,221/00	21/00	0.23
12-09-00	13/48	--	--	9,670/00	449/00	4.87
19-09-00	13/48	--	--	9,740/00	70/00	0.72
21-09-00	13/48	--	--	10,060/00	320/00	3.29
22-09-00	15/23	1/75	12.98	--	--	--
26-09-00	15/23	--	--	10,500/00	440/00	4.37
28-09-00	15/23	--	--	10,839/13	339/13	3.23
03-10-00	15/23	--	--	10,625/00	(214/13)	(1.98)
10-10-00	15/23	--	--	10,900/00	275/00	2.59
17-10-00	15/23	--	--	11,150/00	250/00	2.29
30-10-00	15/23	--	--	11,600/00	450/00	4.04
03-11-00	15/23	--	--	11,469/57	(130/43)	(1.12)
21-11-00	15/23	--	--	10,815/00	(654/57)	(5/17)
28-11-00	15/23	--	--	10,915/00	100/00	0.92
02-12-00	15/23	--	--	10,778/00	(137/00)	(1.26)
19-12-00	15/23	--	--	9,839/00	(939/00)	(6.71)
30-12-00	18/23	3/00	19.70	--	--	--
02-01-01	--	--	--	9,028/00	(811/00)	(8.24)
16-01-01	--	--	--	8,330/00	(698/00)	(7.73)
16-02-01	--	--	--	8,562/00	232/00	2.79
01-03-01	--	--	--	9,225/00	663/00	7.74
16-03-01	15/38	(2/85)	(15.63)	--	--	--
03-04-01	--	--	--	8,985/00	(240/00)	(2.60)
01-05-01	--	--	--	9,680/00	695/00	7.74
17-05-01	--	--	--	10,148/00	468/00	4.83
01-06-01	--	--	--	10,805/00	657/00	6.47
14-06-01	17/07	1/69	10.99	--	--	--
15-06-01	--	--	--	10,420/00	(385/00)	(3.56)
01-07-01	18/23	1/16	6.80	9,775/00	(645/00)	(6.19)
16-07-01	17/78	(0/45)	(2.47)	9,345/00	(430/00)	(4.40)
01-08-01	17/51	(0/27)	(1.52)	9,573/00	228/00	2.44
16-08-01	16/71	(0/80)	(4.57)	9,850/00	277/00	2.89
01-09-01	17/75	1/04	6.22	10,175/00	325/00	3.30
16-09-01	18/17	0/42	2.37	10,515/00	340/00	3.34
01-10-01	19/17	1/00	5.50	10,850/00	335/00	3.19
16-10-01	17/31	(1/86)	(9.70)	10,360/00	(490/00)	(4.52)
01-11-01	16/57	(0/74)	(4.27)	9,452/00	(908/00)	(8.76)

16-11-01	15/07	(1/50)	(9.05)	8,540/00	(912/00)	(9.65)
01-12-01	14/78	(0.29)	(1.92)	7,925/00	(615/00)	(7.20)

From 1-7-1999 there is no Octroi on Fuel Oil. From 16th August, 1999, Sales Tax @ 15% is to be added to the price of Fuel Oil. From 1-7-2000 prices of HSD/Fuel Oil are ex-Kemari Depot, Karachi. Freight is to be added. The price of HSD which used to be fixed by the Government of Pakistan. The function has been transferred to the Oil Companies Advisory Committee with effect from July 1,2001. Price of fuel oil are fixed by individual Oil Companies. Price quoted herein are those of M/s. Shell Pakistan Ltd.

OPERATING FINANCIAL AND INVESTMENT RATIOS AS ON JUNE 30TH

		<i>2001</i>	<i>2000</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996*</i>
Cost of sales as % of sales	%	90.31	78.19	71.03	71.30	72.54	59.88
Gross profit as % of sales	%	9.69	21.81	28.97	28.70	27.46	40.12
Operating profit as % of sales	%	6.08	18.36	25.83	26.21	26.08	36.34
Net profit / (Loss) as % of sales	%	9.05	16.31	22.93	22.87	20.72	41.38
Shareholders' equity (millions)	Rs.	386.61	381.96	389.98	374.18	366.57	372.54
Pretax profit to equity	%	8.66	12.04	18.09	16.47	13.10	336
Sales to capital employed		0.77	0.60	0.70	0.64	0.54	0.07
Gross profit to capital employed	%	7.45	13.09	20.23	18.33	14.94	2.77
Pretax profit to capital employed	%	7.35	9.79	16.63	14.61	11.28	2.85
Earning per share	Rs.	0.88	1.28	1.89	1.71	1.33	0.35
Dividend to capital - Cash	%	7.50	15.00	15.00	15.00	15.00	0.00
Break up value per share	Rs.	10.74	10.61	10.83	10.39	1,018	10.35
Debt equity ratio		15.06	18.68	808	11.29	13.94	15.18
Current ratio		1.42	1.26	1.68	1.54	1.21	2.81
Acid ratio		1.22	0.99	1.39	1.16	1.06	2.46
Total debts to total assets	%	10.24	13.16	6.50	9.48	11.92	14.60

** Results for 2 months operation*

AUDITORS REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **ELLAHI ELECTRIC COMPANY LIMITED** as at June 30, 2001 and the related profit and loss account, cash flow statement and statement of changes in equity 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 purpose 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 accounts 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, cash flow statement and statement of changes in equity 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, 2001 and of the Profit, its cash flows and changes in equity for the year then ended; and

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

Date: December 3, 2001.

Place: Lahore

M. YOUSUF ADIL SALEEM & CO.

Chartered Accountants

BALANCE SHEET AS AT JUNE 30, 2001

<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
CAPITAL AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
40,000,000 ordinary shares of Rs. 10/- each	400,000,000 =====	400,000,000 =====
Issued, subscribed and paid-up capital		
36,000,000 ordinary shares of Rs. 10/- each		

issued for cash		360,000,000	360,000,000
Un-appropriated profit		26,614,141	21,964,001
		-----	-----
		386,614,141	381,964,001
LONG TERM LOAN	3	53,831,759	68,050,147
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	4	190,193	519,474
DEFERRED LIABILITY			
Staff Gratuity		4,530,505	3,546,372
CURRENT LIABILITIES			
Current portion of long term liabilities	5	14,547,669	19,191,021
Short term finances	6	172,349,219	124,743,643
Creditors, accruals and other liabilities	7	9,819,632	11,022,223
Proposed dividend		27,000,000	54,000,000
Unclaimed dividend		513,523	3,636,377
		-----	-----
		224,230,043	212,593,264
CONTINGENCIES AND COMMITMENTS	8	--	--
		-----	-----
		669,396,641	666,673,258
		=====	=====

The annexed notes from 1 to 31 form an integral part of these accounts.

Lahore, December 3, 2001

Shahzada Ellahi Shaikh
Director

PROPERTY AND ASSETS

FIXED CAPITAL EXPENDITURE

Operating assets	9	348,130,080	295,874,939
Capital work-in-progress	10	--	100,625,322
		-----	-----
		348,130,080	396,500,261

**LONG TERM DEPOSITS AND
DEFERRED COSTS**

	11	623,520	1,551,298
--	----	---------	-----------

CURRENT ASSETS

Stock in hand	12	30,699,422	20,703,676
Store, spares & loose tools	13	15,632,360	37,269,502
Trade debts	14	29,078,432	26,315,044

Special US Dollar Bonds	15	155,637,431	127,217,804
Advances, deposits, prepayments and other receivables	16	43,276,376	25,486,659
Cash and bank balances	17	46,319,020	31,629,014
		-----	-----
		320,643,041	268,621,699
		-----	-----
		669,396,641	666,673,258
		=====	=====

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2001**

	<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
SALES - NET	18	349,867,808	281,957,709
COST OF SALES	19	315,957,096	220,476,570
		-----	-----
GROSS PROFIT		33,910,712	61,481,139
ADMINISTRATIVE EXPENSES	20	12,650,848	9,712,106
		-----	-----
OPERATING PROFIT		21,259,864	51,769,033
OTHER INCOME	21	29,434,350	3,162,018
		-----	-----
		50,694,214	54,931,051
OTHER CHARGES			
Financial - Net	22	13,689,435	4,120,501
Miscellaneous charges	23	3,527,989	4,830,482
		-----	-----
		17,217,424	8,950,983
		-----	-----
PROFIT BEFORE TAXATION		33,476,790	45,980,068
TAXATION			
Prior years tax		1,826,650	--
		-----	-----
PROFIT AFTER TAXATION		31,650,140	45,980,068
UNAPPROPRIATED PROFIT			
- Brought forward	26	21,964,001	29,983,933
		-----	-----
PROFIT AVAILABLE FOR APPROPRIATION		53,614,141	75,964,001

APPROPRIATION

Proposed dividend @ 7.5% (Re. 0/75) Per Share	27,000,000	54,000,000
(2000: @ 15% = Rs. 1/50)		

UNAPPROPRIATED PROFIT

- Carried to Balance Sheet	----- 26,614,141	----- 21,964,001
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EARNING PER SHARE

27	=====	=====
	0.88	1.28
	=====	=====

The annexed notes from 1 to 31 form an integral part of these accounts.

Lahore: December 3, 2001

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

**STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001**

	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	33,476,790	45,980,068
Adjustment for:		
Depreciation	38,872,246	33,176,502
Provision for gratuity	1,178,311	1,061,514
Deferred costs amortized	1,706,053	1,860,478
Finance charges-Net	13,689,435	4,120,501
Exchange gain	(28,730,902)	(2,271,763)
Prior year advance tax adjustment	--	(28,233)
Loss on sale of vehicle	--	19,784
	-----	-----
	26,715,143	37,938,783
	-----	-----
Operating profit before changes in working capital	60,191,933	83,918,851
Changes in working capital		
(Increase)/decrease in current assets:		
Stock in hand	(9,995,746)	(2,275,438)
Store, spares & loose tools	21,637,142	(21,402,797)
Trade debtors	(2,763,388)	(3,993,018)
Advances, deposits, prepayments and other receivables	(19,560,157)	(15,429,755)
	-----	-----
	(10,682,149)	(43,101,008)
Increase/(decrease) in current liabilities:		
Creditors, accrued and other liabilities	(1,349,415)	(773,763)

Net (increase)/decrease in current assets	(12,031,564)	(43,874,771)
Financial charges paid	(3,733,401)	(3,788,705)
Advance Tax Paid	(56,210)	(643,808)
Power License Fee Paid	(778,275)	--
Gratuity paid	(194,178)	(285,452)
NET CASH FLOW FROM OPERATING ACTIVITIES	43,398,305	35,326,115
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds on sale of vehicle	--	84,746
Fixed capital expenditure	--	(3,397,054)
Capital Work in Progress	--	(100,625,322)
NET CASH USED IN INVESTING ACTIVITIES	--	(103,937,630)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease finances paid	(15,991,168)	(17,747,459)
Short term finances obtained	47,605,576	92,628,264
Dividend paid	(57,122,854)	(52,875,936)
Long term loan paid	(3,199,853)	--
Long term loan obtained	--	71,250,000
Net Cash from/(used) in Financing Activities	(28,708,299)	93,254,869
Net Increase/(decrease) in Cash and Bank Balances (A+B+C)	14,690,006	24,643,354
Cash and Bank Balances at the Beginning of the Year	31,629,014	6,985,660
Cash and Bank Balances at the End of the Year	46,319,020	31,629,014

Lahore: December 3, 2001

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

STATEMENT OF CHANGES IN EQUITY

The changes in the equity are as follows:

	<i>Share Capital</i> <i>Rupees</i>	<i>Profit for the Year</i> <i>& appropriation</i> <i>Rupees</i>	<i>Total</i> <i>Rupees</i>
Balance as at July 1st 1999	360,000,000	29,983,933	389,983,933
Net profit for the year (Restated)	--	45,980,068	45,980,068

Appropriations:			
Proposed dividend	--	(54,000,000)	(54,000,000)
	-----	-----	-----
Balance as at June 30, 2000	360,000,000	21,964,001	381,964,001
	=====	=====	=====
Net profit for the year	--	31,650,140	31,650,140
Appropriations:			
Proposed dividend	--	(27,000,000)	(27,000,000)
	-----	-----	-----
Balance as at June 30, 2001	360,000,000	26,614,141	386,614,141
	=====	=====	=====

Lahore: December 3, 2001

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2001

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated on April 24, 1993 as a Private Company. It was converted into a Public Company on August 08, 1994. Its shares are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in generation and sale of electric power.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the "Historical Cost Convention".

2.2 Staff Retirement Benefits

The Company Operates an un-funded gratuity scheme for all its eligible employees. Provision is made annually to cover obligation under the scheme.

2.3 Foreign Currency Translation

Transactions in foreign currencies are translated into Pak Rupees at rates of exchange prevailing on transactions' dates. Assets and liabilities in foreign currencies are converted into Pak Rupees at exchange rates prevailing on the balance sheet date.

2.4 Investments

Investments in Special US Dollar Bonds are stated at revalued amount which is equivalent to market value as on the balance sheet date. Gains/Losses arising due to fluctuation in market value is recognized in the income statement.

2.5 Operating Fixed Assets and Depreciation thereon

Operating fixed assets, except freehold land, are stated at cost less accumulated depreciation. Freehold land and capital work-in-progress are stated at cost. Borrowing costs pertaining to erection/construction period are capitalized as part of the historical cost.

Depreciation is charged to income applying reducing balance method to write-off the historical cost over estimated remaining useful life of assets. Current rates of depreciation are stated in note

9. No depreciation is provided on assets in the year of disposal whereas full year's depreciation is charged in the year of purchase.

Gain/loss on disposal of operating assets is included in income currently.

Major improvements and modifications are capitalized and assets replaced, if any, other than those kept as stand-by, are retired. Normal repairs and replacements are charged to income currently.

2.6 Assets Subject to Finance Lease

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets. The related obligations of the leases are accounted for as liabilities.

Cost of assets acquired under Finance lease is depreciated over estimated useful life of assets applying reducing balance method at the rates stated in note 9.

Finance charges under the lease agreements are allocated to various periods during the lease terms so as to produce a constant periodic rate of financial cost on the remaining balance of principal liabilities for each such period.

2.7 Deferred Costs

Expenses, the benefit of which is expected to spread over several years, are deferred and amortized over a period of not more than five years.

2.8 Stock in Hand

Furnace oil, diesel and lubricants are valued at FIFO basis.

2.9 Stores, Spares and Loose Tools

Stores, spares and loose tools are valued at moving average cost. Items-in-transit are valued at cost accumulated to balance sheet date.

2.10 Revenue Recognition

Revenue from sale of electricity to Consumers is recognized on supply of electricity based on monthly meter readings.

2.11 Cash Equivalents

For the purpose of Cash Flow Statement, cash equivalents, include highly liquid investments with a maturity date of not more than three months and which are subject to insignificant risk of change in value. These also include bank balances which frequently convert from favourable to overdraft.

	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
3. LONG TERM LOAN		
Opening balance	71,250,000	--
Obtained during the year	--	71,250,000
Paid during the year	(3,199,853)	--
	-----	-----
	68,050,147	71,250,000
Less: Current Maturity (Note 5)	(14,218,388)	(3,199,853)
	-----	-----
	53,831,759	68,050,147
	=====	=====

This loan has been obtained from Faysal Bank Limited under term of Morabaha financing repayable in 5 years, which includes one year grace period. Repayment terms are 16 quarterly unequal installments commencing from 14-06-2001. It carries mark-up @ 17% per annum.

The loan is secured against 1st pari passu charge on fixed asses of the company (unit #3) and personal guarantee of sponsor directors.

4. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

The value of minimum lease payments has been discounted at interest rates ranging from 19.87% to 21.68% per annum to arrive at their present value. The amounts of future minimum lease payments and the periods during which these will become due are as follows:

	<i>Upto One</i> <i>Year</i>	<i>Between</i> <i>1 to 5 Year</i>	<i>Total</i> <i>2001</i>	<i>Total</i> <i>2000</i>
Minimum lease payments	408,960	327,880	736,840	22,005,462
Less: Financial charges allocated to future period	79,679	14,287	93,966	1,871,420
Less: Security deposits	--	123,400	123,400	3,623,400
	-----	-----	-----	-----
	329,281	190,193	519,474	16,510,642
	=====	=====	=====	=====

The lease rentals are payable in quarterly installments. The lease terms are expiring on various dates by November, 2002.

	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
5. CURRENT PORTION OF LONG TERM LIABILITIES		
Long term loans	14,218,388	3,199,853
Lease finance	329,281	15,991,168

-----	-----
14,547,669	19,191,021
=====	=====

6. SHORT TERM FINANCE

Secured

Running finance (6.1)	172,349,219	68,186,563
Term finance	--	50,000,000
	-----	-----
	172,349,219	118,186,563

Unsecured

Temporary bank overdrafts	--	6,557,080
	-----	-----
	172,349,219	124,743,643
	=====	=====

6.1 Short term running finance facilities were obtained from Bank Alfalah Limited amounting to Rs. 50 million (2000: Rs. 50 million), United Bank Limited Rs. 125 million (2000: Rs. 125 million), Askari Commercial Bank Limited Rs. 30.00 million (2000: Rs. 30.00 million) and ABN Amro Bank Limited Rs. 10 million (2000: Nil) respectively. These facilities are secured against first charge (ranking Parri Passu) on fixed and current assets of the Company, lien on US \$ Bonds (Refer Note # 15) and personal guarantees of Sponsor directors. These finances carry mark-up ranging from 11.00% to 16.50% per annum.

7. CREDITORS, ACCRUALS AND OTHER LIABILITIES

Security deposits - interest free	20,000	20,000
Creditors for:		
Inventories	1,016,533	1,606,738
Tangible fixed assets	146,254	146,254
Accrued expenses	2,136,513	1,131,262
Accrued lease finance charges	9,749	677,947
Mark-up on short term finances	3,456,710	2,616,559
Electricity duty payable	130,036	165,525
Workers' (Profit) Participation Fund (7.1)	1,761,936	2,420,004
Income tax deducted at source	120,159	34,640
Mark-up on long term loan	534,416	559,545
Sales tax	--	1,533,512
Bills Payable	275,305	--
Others	212,021	110,237
	-----	-----
	9,819,632	11,022,223
	=====	=====

7.1 WORKER'S (PROFIT) PARTICIPATION FUND

Opening balance	2,420,004	3,677,346
Interest for the year	224,596	307,285
	-----	-----

	2,644,600	3,984,631
Less: Payments during the year	2,644,600	3,984,631
	-----	-----
	--	--
Contribution for the year	1,761,936	2,420,004
	-----	-----
	1,761,936	2,420,004
	=====	=====

8. CONTINGENCIES AND COMMITMENTS

The Company had filed a Writ Petition before the Hon'ble Lahore High Court (Rawalpindi Bench) in 1995 against imposition of Sales Tax, Customs and Regulatory Duties on imported Plant and machinery. Through interim order, the Hon'ble High Court, ordered release of Plant and Machinery against Bank and Insurance Guarantees to cover the disputed amount of levies amounted to Rs. 79.852 million. By final judgement dated 31-07-2000, the Hon'ble Lahore High Court (Rawalpindi Bench) decided the dispute in favour of the company. The Custom authorities filed appeal against the said judgment before the Hon'ble Supreme Court of Pakistan, which was dismissed on 16-11-2000 and leave to appeal was declined. The Custom Authorities have thereafter filed a Review Petition.

It is expected that relief granted by the Hon'ble Supreme Court will be maintained. Therefore, no provision has been made for the said levies in these accounts. Had the provision been made, profit for the year and Unappropriated profit, without taking effect of contribution to Workers' (profit) Participation Fund as at 30th June, 2001 would have been lower by Rs. 5.152 million and Rs.33.486 million respectively.

Banks facilities available for letters of guarantee aggregate Rs. 41.300 million (2000: Rs43992 million) are secured against registered charge over plant & machinery, banks' lien over deposit account (Refer Note No. 17.1) and pledge of shares of the Company.

9. OPERATING ASSETS - TANGIBLE

<i>PARTICULARS</i>	<i>COST</i>			<i>DEPRECIATION</i>			<i>Written Down Value at 30-06-2001</i>	<i>Rate</i>
	<i>As on 01-07-2000</i>	<i>Addition (Deletion)</i>	<i>As at 30-06-2001</i>	<i>Accumulated Depreciation 01-07-2000</i>	<i>For the year</i>	<i>Accumulated depreciation 30-06-2001</i>		
OWNED:								
Land - Freehold	2,597,052	--	2,597,052	--	--	--	2,597,052	--
Factory building on:								
- Freehold land	15,029,932	--	15,029,932	5,238,583	979,135	6,217,718	8,812,214	10%
- Leasehold land	28,810,184	3,224,913	32,035,097	10,079,159	2,195,594	12,274,753	19,760,344	10%
	-----	-----	-----	-----	-----	-----	-----	
	43,840,116	3,224,913	47,065,029	15,317,742	3,174,729	18,492,471	28,572,558	
Non-factory buildings	11,837,070	180,553	12,017,623	3,348,446	866,918	4,215,364	7,802,259	10%
Plant and machinery	305,221,954	132,075,696	437,297,650	106,890,259	33,040,739	139,930,998	297,366,652	10%
Electric installations	10,807,393	624,505	11,431,898	3,793,060	763,884	4,556,944	6,874,954	10%

Fire extinguishing equipment	120,790	30,700	151,490	42,653	10,884	53,537	97,953	10%
Office equipment	647,775	83,900	731,675	178,803	55,287	234,090	497,585	10%
Arms and ammunition	6,708	--	6,708	2,747	396	3,143	3,565	10%
Furniture and fixtures	1,435,231	--	1,435,231	475,498	95,973	571,471	863,760	10%
Vehicles	5,393,718	68,670	5,462,388	1,934,970	705,484	2,640,454	2,821,934	20%
	-----	-----	-----	-----	-----	-----	-----	
	381,907,807	136,288,937	518,196,744	131,984,178	38,714,294	170,698,472	347,498,272	
LEASED:								
Plant & Machinery	70,000,000	(70,000,000)	--	24,838,450	--	--	--	10%
				(24,838,450)				
Vehicles	1,234,000	--	1,234,000	444,240	157,952	602,192	631,808	20%
	-----	-----	-----	-----	-----	-----	-----	
	71,234,000	(70,000,000)	1,234,000	444,240	157,952	602,192	631,808	
	-----	-----	-----	-----	-----	-----	-----	
2001 - Rupees	453,141,807	136,288,937	519,430,744	157,266,868	38,872,246	171,300,664	348,130,080	
		(70,000,000)		(24,838,450)				
	=====	=====	=====	=====	=====	=====	=====	
2000- Rupees	449,972,398	3,424,609	453,141,807	124,241,036	33,176,502	157,266,868	295,874,939	
		(255,200)		(150,670)				
	=====	=====	=====	=====	=====	=====	=====	

2001
Rupees

2000
Rupees

9.1 Depreciation for the year has been apportioned as under:-

Cost of sales	37,857,154	31,955,190
Administrative expenses	1,015,092	1,221,312
	-----	-----
	38,872,246	33,176,502
	=====	=====

10. CAPITAL WORK-IN-PROGRESS

Plant & Machinery	--	88,220,169
Advances to contractors	--	2,431,138
Building Materials	--	1,351,260
Others	--	4,678,835
Financial charges	--	3,943,920
	-----	-----
	--	100,625,322
	=====	=====

11. LONG TERM DEPOSITS AND DEFERRED COSTS

Long term deposits	900	900
Deferred costs		
Power generation licence fee	778,275	--
Preliminary expenses	613,050	613,050

Share issue expenses	8,689,340	8,689,340
	-----	-----
	10,080,665	9,302,390
Less: Amortized till June, 30	9,458,045	7,751,992
	-----	-----
	622,620	1,550,398
	-----	-----
	623,520	1,551,298
	=====	=====

12. STOCK IN HAND

Furnace oil	25,263,265	14,886,688
Diesel	4,372,148	4,086,747
Sludge	40,385	69,410
Lubricants	1,023,624	1,660,831
	-----	-----
	30,699,422	20,703,676
	=====	=====

13. STORES, SPARES & LOOSE TOOLS

Stores	184,848	191,968
Spares	15,447,512	36,956,807
Loose tools	--	120,727
	-----	-----
	15,632,360	37,269,502
	=====	=====

14. TRADE DEBTS-Unsecured

- Considered Good

These include Rs. 24.740 million (2000: Rs. 22.251 million) due from Associated Undertakings against supply of electricity which have been received on due date subsequent to the balance sheet date.

15. SPECIAL US DOLLAR BONDS

Investments in Special US Dollar Bonds amounts to US \$ 2,432,500/-. Bonds amounting to US \$ 2,413,900/- are under lien with banks for availing short term facilities.

16. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to:

Employees Considered good	19,508	18,987
Suppliers - Considered good	125,472	6,327,144
Margin deposits	1,747,800	1,747,800
Security deposit - interest free	400,000	403,000
Prepayments	8,428,397	8,824,199
Markup on Special US Dollar Bonds	3,559,650	4,192,619
Markup on term deposit certificates	208,838	214,373
Income Tax deducted at source	778,498	2,548,938
Letter of Credit	18,660,672	--

Sale tax receivable	9,347,541	--
Insurance claim receivable	--	1,209,599
	-----	-----
	43,276,376	25,486,659
	=====	=====

17. CASH AND BANK BALANCES

Bank balances on:

Current accounts	220,520	5,118,625
Deposit accounts		
Call deposit	20,000,000	23,000,000
Term deposit receipts (17.1)	3,495,800	3,495,800
Saving accounts	22,602,700	14,589
	-----	-----
	46,319,020	31,629,014
	=====	=====

17.1 These are under Banks' lien against guarantees issued by Al Baraka Islamic Investment Bank as stated in note 8.

18. SALES

Electricity	351,039,419	282,930,338
Wastes	431,600	201,341
	-----	-----
	351,471,019	283,131,679
Less: Electricity duty	1,603,211	1,173,970
	-----	-----
	349,867,808	281,957,709
	=====	=====

19. COST OF SALES

Fuel consumed (19.1)	254,327,646	162,898,593
Salaries, wages and benefits	14,825,166	13,050,461
Stores consumed	2,491,207	7,743,571
Repair and maintenance	342,992	50,224
Rent, rates and taxes	457,828	461,044
Insurance	4,224,375	3,196,228
Depreciation (9.1)	37,857,154	31,955,190
Others	1,430,728	1,121,259
	-----	-----
	315,957,096	220,476,570
	=====	=====

19.1 Fuel consumed

Opening stock	20,703,676	15,900,675
Adjustment for change in accounting policy	--	2,527,563
Purchases	264,323,392	166,383,630
	-----	-----

	285,027,068	184,811,868
Less:		
Insurance claim	--	1,209,599
Waste	40,385	69,410
Closing Stock	30,659,037	20,634,266
	-----	-----
	30,699,422	21,913,275
	-----	-----
	254,327,646	162,898,593
	=====	=====

20. ADMINISTRATIVE EXPENSES

Directors' remuneration (24)	1,324,948	1,066,343
Salaries and benefits	7,006,718	4,687,310
Travelling and conveyance	285,565	212,453
Rent, rates and taxes	645,000	480,000
Utilities	252,144	119,010
Entertainment	23,927	29,534
Communication	81,287	73,677
Printing and stationery	109,147	108,367
Vehicles' running and maintenance	472,221	522,067
Insurance	216,012	126,833
Fees and subscription	351,497	282,447
Legal and professional charges (other than Auditors)	506,441	540,000
Depreciation (9.1)	1,015,092	1,221,312
Others	360,849	242,753
	-----	-----
	12,650,848	9,712,106
	=====	=====

21. OTHER INCOME

Exchange gain:		
Special US Dollar Bonds	28,730,902	2,271,763
Sale of US Dollars	395,799	528,533
	-----	-----
	29,126,701	2,800,296
Miscellaneous income	307,649	381,506
Loss on sale of vehicle	--	(19,784)
	-----	-----
	29,434,350	3,162,018
	=====	=====

22. FINANCE CHARGES - Net

Lease finance charges	1,109,256	5,558,845
Commission on bank guarantees	742,964	810,776
Interest on Workers' (Profit) Participation Fund	224,596	307,285
Mark-up on short term finances	12,871,801	9,869,451

Mark-up on long term loans	11,067,025	--
Bank charges	77,955	154,618
	-----	-----
	26,093,597	16,700,975
Less: Profit on Special US Dollar Bonds	12,014,883	12,202,129
Profit on TDR and PLS account	384,864	378,345
Profit on saving account	4,415	--
	-----	-----
	12,404,162	12,580,474
	-----	-----
	13,689,435	4,120,501
	=====	=====
23. MISCELLANEOUS CHARGES		
Contribution to Worker's (Profit) Participation Fund	1,761,936	2,420,004
Auditors' remuneration:		
Audit fee	55,000	50,000
Deferred costs amortized	1,706,053	1,860,478
Donation (23.1)	5,000	500,000
	-----	-----
	3,527,989	4,830,482
	=====	=====

23.1 Recipients of donations do not include any donee in whom any director or his spouse had any interest.

24. REMUNERATION OF DIRECTOR AND EXECUTIVES

<i>PARTICULARS</i>	<i>Director</i>		<i>Executives</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Managerial remuneration	900,000	600,000	3,859,362	3,126,505
Allowances	424,948	466,343	1,929,681	1,584,295
Retirement benefits	--	--	630,592	465,238
	-----	-----	-----	-----
	1,324,948	1,066,343	6,419,635	5,176,038
	=====	=====	=====	=====
Number of persons	1	1	21	17
	=====	=====	=====	=====

24.1 The Director and Seven (2000: Seven) of the Company's Executives are provided with free use of Company's maintained cars. Moreover, some of the Executives are also provided with free housing.

24.2 The Mg. Director (Chief Executive) has foregone his remuneration and allowances. The Directors have foregone their meeting fee.

25. TAXATION

25.1 Profit and gains of the Company are exempt from levy of income tax and turnover tax by virtue of Clause 176 of part 1 and Clause 20 of part IV of the Second Schedule to the Income Tax Ordinance, 1979.

25.2 Income tax assessments of the Company have been completed upto the Financial Year ended June 30, 2000 (Assessment Year 2000-2001).

25.3 While finalizing the assessments for the financial year 1994-95 to 1995-96 and 1998-99 (Assessment years 1995-96, 1996-97 and 1999-2000), the assessing officer taxed mark up income. In addition Workers Welfare Funds has been charged against these levies for financial year 1998-99 (Assessment year 1999-2000). The company is in appeal before the Commissioner of Income Tax (Appeals).

Demands raised for Workers' Welfare Fund (WWF) for the Assessment Years 1996-97 and 1997-98 were decided in favour of the company by Commissioner of Income Tax (Appeals). Department is in appeal before the Income Tax Appellate Tribunal.

25.4 There were no tax effects of timing differences as at June 30, 2001 (2000: NIL).

	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
26. STATEMENT OF UNAPPROPRIATED PROFITS		
BROUGHT FORWARD		
Opening balances as previously stated	21,964,001	27,456,370
Change in accounting policy with respect to stock valuations	--	2,527,563
	-----	-----
Opening balance as restated	21,964,001	29,983,933
Net profit for the year	31,650,140	45,980,068
Appropriations:		
Proposed dividend	(27,000,000)	(54,000,000)
	-----	-----
Closing balance of adjusted un-appropriated profits	26,614,141	21,964,001
	=====	=====
27. EARNING PER SHARE		
There is no dilutive effect on basic earning per share of the company which is based on:		
Profit after taxation (Rupees)	31,650,140	45,980,068
Weighted average number of ordinary shares	36,000,000	36,000,000
	-----	-----
	0.88	1.28
	=====	=====

28. FINANCIAL INSTRUMENTS & RELATED DISCLOSURE

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 supplies electricity to its associated companies and other entities and all related income is promptly received in accordance with contractual arrangements. Accordingly company does not have significant exposure in this context.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The company is exposed to interest rate risk in respect of liability under finance lease, short term finances under mark-up arrangements, long term investments and cash and deposit accounts.

Fair values of financial instruments

The carrying value of all financial instruments reported in the financial statements approximate their fair value.

Exposure to Mark-up Rate Risk

The company's exposure to risk associated with mark-up rates on its financial assets and liabilities are summarized as follows:

	<i>Interest/Mark-up Bearing</i>		<i>Non Interest/Mark-up Bearing</i>		<i>Total</i>
	<i>Within one - year Rupees</i>	<i>One year to five years Rupees</i>	<i>Within one year Rupees</i>	<i>One year to five year Rupees</i>	
Financial Assets					
Long Term Deposits	--	--	--	900	900
Trade Debts	--	--	29,078,432	--	29,078,432
Special Us Dollar Bonds	--	155,637,431	--	--	155,637,431
Advances, Deposits, Prepayments and Other Receivables	--	--	31,921,681	--	31,921,681
Cash & Bank Balances	46,098,500	--	220,520	--	46,319,020
	-----	-----	-----	-----	-----
	46,098,500	155,637,431	61,220,633	900	262,957,464
	=====	=====	=====	=====	=====
Financial Liabilities					
Lease Liability	--	190,193	--	--	190,193
Long Term Loan	14,218,388	53,831,759	--	--	68,050,147
Short Term Finances	172,349,219	--	--	--	172,349,219
Creditors, Accured & Other Liabili	--	--	7,662,232	--	7,662,232
	-----	-----	-----	-----	-----
	186,567,607	54,021,952	7,662,232	--	248,251,791
	-----	-----	-----	-----	-----
Net Financial Assets / (Liabilities)	(140,469,107)	101,615,479	53,558,401	900	14,705,673
	=====	=====	=====	=====	=====

Effective Mark-up Rate**Financial Assets:**

Long Term Investments 5.92% to 9.83%

Bank Deposits 2.25% to 10.30%

Financial Liabilities

Lease Liabilities 19.87% to 21.68%
Short Term Finances 11% to 16.50%
W.P.P.F 12.50%

29. TRANSACTION WITH ASSOCIATED UNDERTAKINGS

a) The Company purchased from and sold to Associated Undertakings goods and services aggregating Rs. 1,463,738/- and Rs. 297,635,636/-(2000: Rs. 1,361,994/- and Rs. 232,710,829) respectively.

b) Maximum aggregate debit balance of Associated Undertakings at any month end during the year was Rs. Nil (2000: Rs. NIL).

		<i>2001</i>	<i>2000</i>
30. CAPACITY AND PRODUCTION			
Installed/actual capacity for the year at 100% efficiency (based on 8760 hrs)	Megawatt Hours	120,888	100,740
Power generated during the year	Megawatt Hours	100,558	88,694

Lower power generation was primarily caused by lesser demand of electricity by the customers and plant closures required for routine repairs and maintenance.

31. FIGURES

- of the prior year have been rearranged wherever necessary for the purposes of comparison.
- Have been rounded off to nearest rupee.

Lahore: December 3, 2001

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

PATTERN OF SHAREHOLDING

AS AT 30TH JUNE, 2001

FORM -34

THE COMPANIES ORDINANCE, 1984

(SECTION 236)

<i>No. of Shareholders</i>	<i>Shareholding</i>		<i>Total Shares held</i>
	<i>From</i>	<i>To</i>	
16	1	100	1,353
463	101	500	226,200
150	501	1,000	149,600
183	1,001	5,000	538,500
49	5,001	10,000	396,532

16	10,001	15,000	205,364
10	15,001	20,000	174,300
9	20,001	25,000	217,616
8	25,001	30,000	224,300
2	30,001	35,000	66,000
2	35,001	40,000	75,259
1	40,001	45,000	42,000
1	45,001	50,000	50,000
--	50,001	55,000	--
2	55,001	60,000	116,500
--	60,001	75,000	--
1	75,001	80,000	79,500
--	80,001	95,000	--
2	95,001	100,000	200,000
2	100,001	105,000	205,377
1	105,001	110,000	106,000
3	110,001	115,000	335,600
--	115,001	145,000	--
1	145,001	150,000	150,000
--	150,001	155,000	--
2	155,001	160,000	312,999
--	160,001	220,000	--
1	220,001	225,000	221,600
--	225,001	300,000	--
2	300,001	305,000	607,500
--	305,001	325,000	--
2	325,001	330,000	660,000
--	330,001	335,000	--
1	335,001	340,000	340,000
--	340,001	415,000	--
1	415,001	420,000	420,000
--	420,001	440,000	--
1	440,001	445,000	443,200
--	445,001	450,000	--
1	450,001	455,000	453,500
--	455,001	495,000	--
1	495,001	500,000	500,000
--	500,001	760,000	--
2	760,001	765,000	1,525,000
--	765,001	945,000	--
1	945,001	950,000	947,000
--	950,001	985,000	--
1	985,001	990,000	986,300
--	990,001	1,140,000	--
1	1,140,001	1,145,000	1,143,700
1	1,145,001	1,150,000	1,150,000
--	1,150,001	1,990,000	--
1	1,990,001	1,995,000	1,993,400

--	1,995,001	2,090,000	--
1	2,090,001	2,095,000	2,090,800
--	2,095,001	2,565,000	--
1	2,565,001	2,570,000	2,566,267
--	2,570,001	2,730,000	--
1	2,730,001	2,735,000	2,730,403
--	2,735,001	2,795,000	--
1	2,795,001	2,800,000	2,798,330
--	2,800,001	4,020,000	--
1	4,020,001	4,025,000	4,024,000
--	4,025,001	6,525,000	--
1	6,525,001	6,530,000	6,526,000

947		TOTAL	36,000,000
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Categories of Shareholders

<i>Categories of Shareholders</i>	<i>Number of Shareholders</i>	<i>Shares Held</i>	<i>Percentage</i>
Individuals	884	3,009,784	8.36
Investment Companies	5	1,690,700	4.70
insurance Company	1	1,500	0.01
Joint Stock Companies	36	21,639,316	60.11
Financial Institutions	13	7,309,000	20.30
Foreign Company	1	1,143,700	3.18
Leasing Company	1	50,000	0.14
Charitable Trusts	1	1,000	0.00
Others	5	1,155,000	3.20
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	947	36,000,000	100.00