Lever Brothers Pakistan Limited

Report and Accounts January 1995 - June 1996

	Page No.	
Company Information	2	
Notice of Annual General Meeting	3	
Statement in Respect of Special Rusiness	4	
Report of the Directors	5	
Auditors' Report	8	
Balance Sheet	10	
Profit and Loss Account	12	
Cash Flow Statement	13	
Notes to the Accounts	14	
Pattern of Shareholdings	31	
Statement and Report under section 237(1)		
of Companies Ordinance, 1984	32	
Lever Chemicals (Private) Limited	34	
Levers Associated Pakistan Trust (Private) Limited	44	
Sadiq (Private) Limited	46	
Nistorical Performance Trends	48	

Company Information

Board of Directors Mr. Isin Strachan Sangster (Chairman & Chief Executive

Mr. Synd Bahar Ali Mr. Fatshali W. Vellani Mr. Hojib ur Rahama Mr. Jeffery Arthur Isaan Xian Mr. Jeffery Arthur Isaa Mr. Clive Buvid Melland Dr. Aruma Dias Bandaranoya Mr. S. N. Patel Mr. N. Anadollah Sheikh Mr. Akudo Ghani Bachani Mr. Axin Armat Caman

Company Secretary Mr. Asmer Aziz Saiyid

Auditors Messrs. A. F. Ferguson & Co. State Life Building No. 1-C, I.I. Chundrigar Road, Karach

Registered Office Avari Plaza Miss Fatima Jinnah Road, Karachi.

Share Registration Office c/o Ferguson Associates (Pvt) Ltd. State Life Building No. 1-A, I.I. Chundrigar Road, Karachi.

Notice of Annual General Neeting Rotice is hereby given that the 44th Annual General Meeting of Lever Brothers Pakistan Limited will be hold at Dinnbay Mahah, Avari Towers Hotel, Hims Fatima Jinnah Road, Karachi, on Tuesday, October 8, 1996 at 11.00 a.m. to transact the following business:

Ordinary Business 1. To receive and consider the Company's Accounts for the period January 1995 - June 1996, together with the Reports of the Auditors and Directors.

To declare the final dividend on the ordinary shares of the Company. (The Directors have recommended a final dividend of 60% i.e. Rs. 30 per ordinary share izened, in addition to 40% or Rs. 20 already paid as tat and 2nd taterim Dividends, thum making a total share distribution of 100% for January 1995. Janu 1995.

To approve the Auditors' remnaration for January 1995 - June 1996, to appoint Auditors for the enuming year, and to fix their remnaration. (Hears A.T. Ferguen E.C., Chattered Accountants, retire, and being eligible, have offered themselves for re-appointment).

Karachi September 15, 1996

Special Business 4. To approve the remneration of Executive Directors including the Chief Executive. (Statement attached).

Any other business, with the permission of the Chair.

By Order of the Board AAMER AZIZ SAIYID Company Secretary

Notes: Share Transfer Books will be closed from September 30 to October 8, 1996 (both days inclusive).

All Members (whether holding Preference or Ordinary Shares) are entitled to attend and vote at the Meeting. A Member may appoint a proxy who need not be a Member of the Company.

3. The instrument appointing the proxy (form attached) and the Power of Attorney or other authority under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's Registered Office not later than 48 hours before the time of the Meeting.

Any change of address should be notified immediately to the Company's Share Registration Office.

Statement in respect of Special Business and Baland Oraft Execution Material fasts concerning the Special Business to be transacted at the Annual General Meeting and the proposed Resolution related thereto are given balow.

Item 4 of Agends - Remuneration of Executive Directors According to law, it is necessary to obtain Shareholders' approval for the holding of office of profit by any of the Directors an well as of their remuneration. It is therefore proposed to pass the following as an Ordinary Resolution.

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(The Executive Directors are interested to the extent of the remuneration payable to them individually).

Report of the Directors The Directors have pleasare in presenting their Annual Report together with the Company's audited accounts for the 18 months to June 30, 1994. The extended period arises from the change in the Company's accounting year.

All year on year comparisons in the text of this report correct for the difference in the lengths of the respective periods of comparison.

Results and Dividends

Jan. 1995 Jan. - Dec. - June 96 1994 (Rupees in thousand)

523,210 225,610

Profit after taxation

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Dnappropriated profit	232,988	207,387	
Appropriations:			
Dividends! On 5% Cumulative Preference Shares	239	239	
On Ordinary Shares - First Interim of Rs. 10 already paid (1994: Rs.10)	99,885	99,885	
- Second Interim of Rs. 10 already paid (1994: Rs. Nil)	99,885	-	
- Final of Rs. 30 now proposed (1994: Rs. 10)	299,655	99,885	
	499,664	200,009	
Unappropriated profit carried forward	256,534	232,988	

We are pleased to report that the Company has recovered from the difficult trading conditions of 1994. All affected product groups responded will to the Government's curbs on smuggling and to the reductions emacted late 1994. The portia after tar has increased to Zz. (3) million, equivalent to a improvement over 1994. This shale includes the supected, heavy trading losses of the next cereash business.

Operating cash flows showed a healthy improvement over 1994. The change in the year-end date has introduced a different working capital pattern into the business. The year-end date now coincide with a peak selling period for most of our business. All major current same categories thus show an increase. This is mostly offset by a corresponding increase in our creditors.

The Directors propose a final dividend of Rs. 30 per share which, together with the Rs. 20 already paid, brings the total dividend to Rs. 50 per share.

Repeation and Finance The Company has financed capital expenditure of Rs. 391 million from its strong cash flow stream in the period. This expenditure includes further ice cream expansion, and general modernization and replacement of old plant at all our facilities.

As we commanded in our last Report, the Company has been made cautious in its investment plans by the superience of smuggling and high government duties. It remains committed to the development of its business in Pakitan, however, which will be financed through retained earnings and debt.

A summary and the set of the set

Operating margins have jumped also from 5% to 12%. This reflects the absence in 1995/1996 of the exceptional charges for stock write-downs that baset the 1994 results. And it also reflects efforts to hold constant the fixed cost bases in the face of hanply increased volumes of realse.

The Company is greatly encouraged by this return to form of a major part of its business

Foods Trading performance in Foods has not been uniform across its product groups. There has been a modest 5%, improvement to total sales, and operating margins have remained steady but at a low level of 4.4% \pm

The Tea business has stemmed the volumes losses encountered in 1994 but remains vulnerable to smuggling Margin reductions have been reversed resulting in a significant increase to operating profits.

The oils and hanapati business has suffered a disastrous fall-off in volumes and margine resulting in a collapse in operating profits. It has been unable to recover in its saling prices the sharp increase oil, timplets and utility costs. A plan to restere sprifikality is currently being implemented.

To error contributes to our figures for the first time. Mall's we lauched in Labore in Norch 1995, and has been extended to several asymc rities micro. This has been a remarkable excess, with a first year sub-performance that has set now records in the Dilver group. Rever, Initia doubyes on the factory and the distribution system result in trading losses in the early years, but these have been well within target levels and are should a strong ingraving tered.

Properts The inproves itrading conditions have encouraged the Company to pursue its programms of innovation and improvement to its products and its service to its customers. The commitment to the productive use of modern information technology has also have confirmed and extended to the most modern techniques of data communication and open systems.

But trading prospects have once again been made uncertain by the exactaent of a harsh 1996 Budget and the failures to repeal the regulatory ducine imposed on imports in October 1995. The duty and tax load on many of our core products has reached again the levels experienced in 1993 and 1994 when rem singling encode.

The Company has learned the lessons of the difficult 1994 conditions and will be better prepared to defend its markets if smuggling does resume at high levels. Measures taken include the extension of our reach into rural areas, the removal of unnocessary cost to permit lower consumer prices, and frequent com-munication with the relevant doverment authorities.

Nevertheless, a resumption of high levels of smuggling would certainly reduce volumes and profit, and inhibit seriously the growth plans of the business.

Brooks Bood Pakistan Limited The Company is currently planning to marge its operations with those of Brooks Bood Pakistan Ltd. The proposal is before the Monopoly Control Authority and a Scheme of Arrangement will be set before the Sindh High Court in due course.

Staff Relations

staff Relations The Company continues to benefit from the efforts and dedication of all employees. The Directors as once more pleased to record their appreciation. Development of management and staff has a high priv-in the Company.

A Total Quality (TQ) programme has been implemented over the period of this report with early and

Directors The following changes have taken place on the Company's Hoard of Directors since the last Annual Report.

Mr. Abdul Karim Shaikh was appointed as nomines of the Sindh Government in place of Mr. Aftab Ahmed Memon, who was subsequently replaced by Mr. Abdul Ghani Bachani.

Mr. Axim Asmat Osman replaced Mr. Anwar Ahmad Khan as nominee of the Punjab Government.

As nominees of Unilever, Mr. Clive David Welland replaced Mr. C. de Jong and Dr. Aruna Dias Handaranayake has replaced Mr. Anthony Travis Crouch.

The Board wishes to record its appreciation of the valuable services rendered to the Company by all the outgoing Directors

Holding Company Through its wholly owned subsidiary, Unliever Overseas Holdings Limited, U.K., Unliever plc, a company incorporated in the United Kingdom, is the ultimate holding company of Lever Brothers Pakistan Limited

Auditors The Auditors, Messrs. A.F. Ferguson & Co., Chartered Accountants, retire at the conclusion of the Annual General meeting, and being eligible, offer themselves for reappointment.

On behalf of the Board I. S. SANGSTER Chairman & Chief Executive Karachi: August 25, 1996

Additors' Report to the Nombers' belows widted the annual bilance shows of lower Bouchers Dallates Links and any the second the message of the second second second second second second have distant and the information and explanations which to the heat of any instability have distant and the information and explanations which to the heat of any instant bar half were second or the purposes of our anits and, after dwe verification thereof, 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 Grdinance, 1944 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

the expenditure incurred during the period was for the purpose of the Company's business; and

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

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(c) is one spining and to the start of our information and security to the supposed interval of the second security second s

(d) in our opinion Zakat deductible at source under the Zakat and Unbr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Pund established under section 7 of that Ordinance.

A. F. FERGUSON & CO. Chartered Accountants Karachi: August 25, 1996

Accounts Lever Brothers paristan Limited

Balance Sheet as at June 30, 1996			
	Note	June 30, 1996	ecember 31, 1994
hare Capital and Reserves		(Rupees in thousand)	
Share capital			
Authorized	2	800,000	650,000
Issued, subscribed and paid-up	3	504,208	504,208
Reserves Insppropriated profit	4	106,883 256,534	106,883 232,988
		867,625	844,079
Surplus on Revaluation of Fixed Assets	5	126,228	126,228
sdeemable Capital		294,666	459,667
Weferred Liabilities			
eferred taxation taff retirement benefits		65,320 251,184	23,024 218,263
Aurent Lisbilities Aurent maturity of redeemable capital Mort-tern loan	6	167,334 178,250	135,333
inance under mark-up arrangements	9	178,250 411,736 1,924,966	371,064
reditors, accrued and other liabilities 10 axation		1,924,966	1,573,774
ividenda	11	303,756	104,178
		2,986,042	2,243,826
ontingencies and Commitments	12		
		4,591,065	3,915,087
	Note	June 30, E	ecember 31, 1994
		(Rupees in thousand)	
ingible Fixed Assets			
perating assets apital work-in-progress - at cost	13 14	1,326,884 103,700	766,535 473,847
		1.430.584	1.240.382
ong-Tern Investments	15	95,202	
ong-Term Deposits and Prepayments	16	21,648	33,262
errent Assets			
tores and spares	17	132,139	86,558
ock-in-trade	18 19	2,190,806 206,243	
ans and advances	19 20	72,335	159,345
ade deposits and short-term prepayments 21	22	33,089 66,833	38,783 49,760
an receivalue action - payments less provisions sh and bank balances		140,582	-
an and bank balances	23	201,604	77,437
		3,043,631	2,546,241
		3,043,631	2,546,241
		4,591,065	
5. SANGSTER	SYED BABAR Director	4,591,065	
5. SANGSTER	SYED BABAR Director	4,591,065	
5. SANGOTER mirman & Chief Executive	SYID BABAR Director	4,591,065	
5. SANNOTER airman & Chief Executive	SYED BARAR Director	4,591,065	
5. SANSOTER Bairman & Chief Executive	Director	4,592,005	3,915,087
5. SANISTER mirman & Chief Executive	SVED BABAR Director Note	4,592,005 	3,915,087
5. SAMESTER	Director	4,592.005 ALI June 30, D 1996 (Rupess in thousand)	3,915,087
5. SANGPTHE wirmsn & Chief Executive wfit and Lose Account r the sighteen months ended June 30, 1996	Director Note 24	4,592.005 ALI June 30, D 1996 (Rupess in thousand)	3,915,087
S. SANDYER Airma & Glief Executive works and Sone Account or the sighteen muchle ended June 30, 1996 store and a sold	Director Note	4,591.065 	3,915,087 ************************************
S. SADDYTE Airman & Chief Executive well and loss Account t the sighteen months ended June 30, 1996 int of prode solid wing profit	Director Note 24	4,551,65 4,551,65 3006 30, E 1996 (Rupese in thousand) 17,297,793 4,228,453 -3,071,824,453 -3,071,824,453	3,915,087
S. SANGUTHE mirran & Chief Executive offit and Lose Account or the sightest months ended June 10, 1996 at of profit ministration and welling expenses	Director Note 24 25	4,151,655 ******** ALI "Jame 30, E 1396 (Rapses in thomson) 1,227,739 14,226,05 3,013,139 1,223,139	3,915,087 **** ended wcember 31, 1994 10,132,551 8,628,133 .,504,428 1,019,666
S. SANDYTE sires a Chief Executive works and Sant Actuant or the sighteen months ended June 30, 1996 with grade and at of goods and at of goods and attag profit	Director Note 24 25 26	4.131,055 4.131,055 ******* ALI June 30, 7 138 (Repress in thomsould 1,2,27,739 1,21,134 ,11,134 1,21,21,619	*ar ended *ar ended **********************************
S. SANDYTE sires a Chief Executive works and Sant Actuant or the sighteen months ended June 30, 1996 with grade and at of goods and at of goods and attag profit	Director Note 24 25	4,531,655 4,551,655 2,551,655 2,551,655 2,551,655 1,996 (Represe in thomsend) 17,207,733 4,226,773 3,077,158 4,226,777,1584,226,777,158 4,226,777,1584,226	<pre>ar ended mcember 31, 1904 10,132,551 8,628,123 1,504,428 1,019,666 484,732 29,732</pre>
s. SANDYTR mirms i Glief Executive tells and Sens Actuant or the sighteen months ended June 10, 1996 let after profit miniprofit miniprofit energy expenses evening profit	Director Note 24 25 26	4.131,055 4.131,055 ******* ALI June 30, 7 138 (Repress in thomsould 1,2,27,739 1,71,134 ,01,134,134 1,723,619	<pre>% ar ended % cember 31, 1994 10,112,551 1,504,428 1,019,66 444,732 29,732</pre>
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s. SAUDUTE minume i Glief Executive refet and Ione Actuant refet i de sighteen monthe ended June 30, 1996 minu peril minu peril min	Director 24 25 26 27 28 29	ALI 3.99, 100 3.99, 100 3.99, 100 1.228, 403 1.228, 403 1.228, 403 1.228, 403 1.228, 403 1.228, 404 1.228, 404 1.22	3, 3, 55, 67 3, 3, 55, 67 3, 3, 55, 67 3, 45, 62 4, 27 3, 44, 77 3, 73 3, 64, 77 3, 73 44, 77 3, 73 3, 64, 77 3, 73 44, 77 3, 73 44, 77 3, 73 44, 77 2, 73 3, 74 44, 77 2, 73 44, 77 44, 77 45, 74 45, 74 45, 74 45, 74 45, 74 4
s. SADOTTE times t Clief Energies clief Energies clief Energies clief Energies en	Director 24 25 26 27 28 29	ALI 300 10 10 10 10 10 10 10 10 10 10 10 10 1	447 mdml 1, 155, 607 467 11, 153, 657 46, 617 12, 153, 656 46, 617 13, 656, 625 13, 656, 625 14, 646, 625 14, 646, 625 14, 646, 625 15, 625

	SYED BABAR	ALl
hairman & Chief Executive	Director	

I. S. SANGSTER Chairman & Chief Executive

Cash Flow Statement for the eighteen months ended June 30, 1996

http://www.paksearch.com/Annual/ANNUAL06LBPL96.htm (3 of 15)524/2011 11:21:03 AM

			December 31,
		1996	1994
		(Rupees in th	ousand)
Cash Flow from Operating Activities			
Cash generated from operations	34	1,537,747	685,338
Financial expenses paid		(327,483)	(122,475)
Taxes paid		(482,584)	(291,610)
Staff retirement benefits paid		(24,070)	(13,223)
Long-term deposits and prepayments (net)		11,614	4,583
Net cash inflow from operating activities		715,224	262,613
Cash Flow from Investing Activities			
Fixed capital expenditure		(390,954)	(567,458)
Sale proceeds of fixed assets		14,037	3,829
Dividends received		24	12
Interest received			1,059
Net cash outflow from investing activities		(376,893)	(562,558)
Cash Flow from Financing Activities			
Proceeds from issue of redeemable capital		60,000	592,000
Repayment of redeemable capital		(193,000)	(93,250)
Short-term loan obtained/(repaid)		178,250	(150,450)
Dividends paid		(300,086)	(290,954)
The second second second second second			
Net cash (outflow)/inflow from financing activities		(254,836)	57,346
Net increase/(decrease) in cash equivalents			
Net increase/(decrease) in cash equivalents		83,495	(242,599)
Cash and cash equivalents at the beginning of the period 35		(293,627)	(51,028)

Year ended

(210,132) (293,627)

Note

Cash and cash equivalents at the end of the period 35

The	annexed	notes	form	an	integral	part	of	this	statement.

Notes to the Accounts for the eighteen months ended June 30, 1996

1. Significant Accounting Policies

(a) Overall valuation policy These accounts have been prepared under the historical cost convention except that certain fixed assets have been included at revaluation referred to in sub-paragraph (or balow.

(b) Accounting part Consequent to the signalation in Finances Act 1978 that the Income Yaar for the purpose of subhiting the income targe are return must sed on Jone 30, the Company Recided to shaped the income targe part from December 10 to Jone 10. The Company Action 10, 1989, thereas the comparative figures are for the year model Seconder 1, 1984.

11. 1944.
(c) 1964 environment hand hit
The dependence of the management of the management applying and field participation of the management applying and field participation of the management applying and the field participation of the melless of the approximation of the melless of the participation of the melless of

ii) approved contributory provident fund for all employees.

(d) Taxation The provision for current taxation is based on taxable income at the current rates of taxation. The Company accounts for deferred taxation using the liability sethed on all significant timing differences.

(e) Fixed assets Certain land, buildings and plant and machinesy were revailed in 1973, 1975, 1978 and 1981 by independent valuers, which are shown at such revalued figures; additions subsequent to that date are at cost. All other assets are stated at cost.

Depreciation is charged on the straight-line method on all assets in use at the beginning of each quarter.

Maintenance and normal repairs are charged to income as and when incurred. Major remewals and improvements are capitalised and assets so replaced, if any, are retired.

Profit and loss on sale or retirement of fixed assets is included in income currently.

(f) Investments These are stated at cost.

(g) Stores and spares These are valued at average cost less provision for obsolescence.

(b) Study-in-trade All study-on-in-trade is determined by wavege schole eccept for those in transit where it represents invoice where and other dwavege schole eccept for those in transit where it represents invoice the start and the starter prior threats. Cost of work-in-persons include first rank more schole dwavege schole ecception in the start and the start representation of the starter of the schole schole schole and the schole schole schole schole dwavege schole sch

Trade debts Debta considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

(j) Rates of exchange Assets and liabilities in foreign currencies are translated at the rates of exchange which approximate to those prevalent on the balance sheet date except where forward exchange purchases have been made for payment of liabilities, in which case the contracted rates are applied. Rochange gains and Dasses on translation are included in income surrenzly.

(k) Revenue recognitionSales are recorded on despatch of goods.

	1996	1994	
	(Rupees in thousand)		
Authorized Capital			
47.835 (1994: 47.835) 5% cumulative preference			
shares of Rs. 100/- each	4.783	4.783	
15,904,330 (1994: 12,904,330)			
ordinary shares of Rs. 50 each	795.217	645.217	
	800,000	650,000	
3. Issued, subscribed and paid-up capital			
5% cumulative preference shares of Rs. 100 each			
43,835 fully paid in cash	4,383	4,383	
4,000 issued for consideration other			
than cash	400	400	
4,783	4,783	4,783	
Ordinary shares of Rs. 50 each			
467,704 fully paid in cash	23,385	23,385	

June 30, December 31,

http://www.palsoarch.com/Annual/ANNUAL96128PL96.htm (4 of 15)5242001 1122103 AM

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1,673,825 issued for consideration other than cash 7,846,957 issued as fully paid bonus shares	83,692 392,348	83,692 392,348	
9,988,486	499,425	499,425	
	504,208	504,208	

At June 10, 1996, the number of shares held by thilever Overseas Holdings Limited UK, a wholly wanted subsidiary of thilever plc, London, was 6,987,722 (1994: 6,987,722) ordinary shares of Re. 50 sech.

4. Zaservas	CAFITAL REVENUE Replacement General of fixed assets	T O T A L Juns December 30, 1996 31, 1994 (Rupees in thousand)
At the beginning of the period	16,496	90,387 106,883 172,025
Movement during the period		- (65,142)

16,496	90,387	106,883	106,883

5. Surplus on revuluation of fixed assets This represents surplus over book values resulting from the revaluations of fixed assets carried out in 1973, 1975, 1978 and 1981, adjusted by surplus realised on disposals of revalued assets transferred to capital reserve.

		June 30, 1996 (Rupees in thousand)	December 31, 1994
6. Redeemable Capital - Other			
Secured	Note		
ABN-AMBRO Bank N.V.	6.1	117,000	117,000
Emirates Bank International Ltd	6.2	25,000	25,000
Emirates Bank International Ltd	6.3	60,000	-
Pakistan Kuwait Investment			
Company (Pvt) Ltd.	6.4	50,000	100,000
Al-Faysal Investment Bank Ltd	6.5	210,000	315,000
ANZ Grindlays Bank plc		-	18,000
Mashreq Bank psc		-	20,000
Less: Current maturity		462,000	595,000
		167,334	135,333

294,666 459,667

June 30, December 31,

6.1 the company has obtained a long-term finance under math-op arrangement associating to Fe. 117 million. The balance is prophile in 3 second equal instalments structure or Janu 30, 1097 and and mathematic structure of the structure structure of the structu

6.2 In Coppary has doniend a long term filments only mark-op arconvention mentiony to for 35 million. The annual is probable as these 20, 107 et a work-op parts of 15 above the average of accepted Covernment of Fakitane Forsaury fill any supple averages rate for 6 minthe as determined by periodic aution by fittes hash of Fakitane or a minime rate of 1.50 per annual pupulse semi-annually. The fitness is assecuted by word 6 fittes througe on tax matchiney.

6.3 The Company has obtained a long term finance under mark-up arrangement amounting to Re. do million. The mount is payable on August 19, 1997 at a mark-up rate of 144 per annum payable semi-annually. The finance is secured by way of first charge on tea machinery.

5.4 So Company has dotained a long-term finance under earl-op arrangement sconting to Ex. 100 million. The amount is pepakin in 3 equal instalaments by Sconber 31, 1977, at a mark-op rate of 17.7 pepakin equatersly. The finance is secured by charge on Company's ice crean manufacturing equipment.

6.5 The Company has obtained a long-term Morahaha amounting to Rs. 350 million. The balance amount is psychile in 6 equal half yearly instalments by June 1999 at a max-up rate of 17.27/, psychile quarterly. The Morahaha is secured by charge on company's ice crean manufacturing equipment.

	June 30, 1996	December 31, 1994
	(Rupees in thousand)	
7. Deferred Taxation		
Credit/(debit) balance arising in respect of	173,7	72 101,599
- accelerated tax depreciation allowance	(82,89	1) (78,575)
- provision for unfunded staff retirement benefits	(25,56	1) -
- others		
	65,3	20 23,024
8. Short-Term Loan		
Foreign currency loan	178,2	50 -

A loss of UD Dollars 5 million has been obtained from Sakura Back Limited, Singapore Branch and is repsymble in long num 6 months after the draw daven date. The loss has been obtained for verting capital source fixet Back of Dollars repetition guarantes and bars interest at 6.5 per case juice a forward cover pension of 6.9 per case per sonom. The arrangement is secured by way of second perior pane charge squarks hypothesistics of compary's state-linetade.

	June 30, 1996 (Rupees in thousand)	December 31, 1994
9. Finance under mark-up arrangements		
Running finance under mark-up arrangements Export re-finance	411,736	
	411,736	371,064

The facility for running finance available from various banks amounts to Rs.844 million (1994; Rs.805 million). The rates of mark-up range between 12.5% to 14% per annum. The balance is repayable by July 11, 1997.

The arrangements are secured by way of pari-passu charge against hypothecation of Company's stock-in-trade.

The unutilised facility for opening letters of credit and for guarantees as at June 30, 1996 amounted to approximately Rs. 3,408.5 million (1994: Rs. 1,789.2 million).

	1996	1994
	(Rupees in thousand)	
10. Creditors, Accrued and other liabilities		
Creditors	174,515	116,352
Bills payable	1,186,521	979,862
Sales tax payable	14,589	16,508
Accrued liabilities	394,749	361,143
Advance payment from customers	29,046	37,120
Mark-up accrued on redeemable capital	12,120	7,523
Mark-up accrued on running finance	33,343	16,094
Excise duty	1,385	708
Workers' welfare fund	16,527	9,576
Workers' profits participation fund - note 10.1	45,734	19,652
Security deposits from suppliers	611	578
Others	15,826	8,658
	1,924,966	1,573,774
10.1 Workers' Profits Participation Fund		
Balance at January 1	19,652	42,672
Allocation for the period	45,578	19,661
	65,230	62,333

Interest on fund utilized in			
Company's business	653	1,048	
	65,883	63,381	
Amount paid to workers on behalf of the fund	2.610	3.588	
Amount deposited with the Government	17.539	40.141	
	20,149	43,729	
Balance as at June 30, 1996	45,734	19,652	
11. Dividends			
Unclaimed	3,862	4,054	
Proposed	299,894	100,124	
	303,756	104,178	

Commitments

 (a) Aggregate commitments for capital expenditure at June 30, 1996 amounted to approximately
 Rs. 38,757 thousand (1994: Rs. 170,895 thousand).

(b) Commitments for rentals under non-cancellable operating lease agreements are as follows:

Year	(Rupees in thousand)
1996-97	3.115
1997-98	3,874
1998-99	2,882
1999-2000	792
2000-2001	328
2001-2002	303
2002-2003	303
2003-2004	152

13. Operating Assets

(m)	Cost and Addition revaluation (deletions)/ to December *Reclassi- 31, 1994 fi	cation	revaluation to June 30, 1996	Accumulated depreciation as at January 1, 1995	Depreciation charge for the period	Depreciation on disposals during the period	Accumulated depreciation as at June 30, 1996	value r	ciation ate %
			(Rupees in thousand)						
Land									
Freehold	29,355	-1,609	27,74	s –	-	-	-	27,746	-
Learehold	1,964	-	1,96	667	29	-	695	1,268	1.05
Building on: Freehold land	119,142	149,919 * 5,879 (3,073)	271,86	7 50,544	7,624	(982)	57,186	214,6811.5 t	:0 2.5
Learehold land	112,758	6,704 *(5,867)	113,59	5 38,362	5,016	(492)	42,886	70,7091.5 t	10 20
Plant and machinery	724,307	427,347 * 2,471 (11,528)	1,142,59	7 284,033	107,842	(8,159)	383,716	758,881	3 to 8
Electrical and									
mechanical equipment	146,328	145,973 * (70) (1,514)	290,71	43,338	40,110	(790)	82,658	208,059 8	to 25
Furniture & fittings	17,099	5,207 * 132 {191)	22,24	9,016	2,063	(65)	11,014	11,233 8	to 14
Motor vehicles	78,464	25,951 * (2,545) (15,397)	86,47	3 36,922	25,324	(10,080)	52,166	34,307	25
	1,229,417 761,101 (33,312)		1,957,206 462,883				630,322	1,326,884	
December 31, 1994	1,118,318	122,263 (11,164)	1,229,41	7 384,756	86,600	(8,474)	462,882	766,535	

Assets having book value of Rs. 18.66 million have been rented out to third party for the manufacture of company's goods.

The above represents values of fixed assets arising from revaluations in 1973, 1975, 1978 and 1981 with additions thereafter stated at cost. Had there been no revaluations the figures of fixed assets, after considering the useful lives of the revalued assets, you'ld have been as follows:

http://www.palasarsh.com/Annual/ANNUAL96LEPL96.htm (6-of 15)524/2011 11:21:03 AM

	Cost to Accumulated June 30, depreciation			k value June 30.			
	1996			1996			
	(Rupees in thousan	d)					
Land							
Freehold		15.591	-	15.591			
Learehold		3,241	355	2,886			
Buildings on:							
Freehold land		198,720	14,881	183,839			
Leagehold land		105,489	33,721	71,768			
Plant and machinery		1,068,332	318,323	750,009			
Electrical and mechanical							
equipment		287,244	80,581	206,663			
Furniture and fittings Notor vehicles		22,102	11,389	10,713			
Gotor vehicles		89,027	52,024	37,003			
		1,789,746	511,274	1,278,472			
	1994:	1.059.108	343.032	716.076			
		1,059,108	343,032	/10,070			
(b) Details of fixed assets	sold						
	Cost or		cumulated	Book Sal			Particulars of
	revaluation	de	preciation	Value proce	eda -	lisposal	purchaser
			(81	pees in thousand)			
lant & machinery	204		184	20	30	Tender	
							6 Bros. Samanabad,
	1,982		1,895	87	296		Faisalabad.
							M/s. All Mohammad Suleman.
							Suleman, Hirman Manzil, S-51.
							Street No. 6,
							Daryabad, Karachi.
Electrical &							
nechanical							
equipment	59		6	53	42	Company	Mr. Riaz Ahmed
						Schene	Ex-Executive
	18		8	10	8		Mr. Razheed Ahmed
							Ex-Executive
	19		7	12	2		Mr. S. M. Azam
							Ex-Executive
	30		4	26	24	-	Mr. Monis Akhtar
							Ex-Executive Mr. Raia Manzoor Ahmed
	14		7	7	6		
	14						Ex-Executive
			7 19	7 42	6 34		Ex-Executive Mr. Asif Tahir
	14 61		19	42	34		Ex-Executive Mr. Asif Tahir Ex-Executive
	14						Ex-Executive Mr. Asif Tahir
	14 61		19	42	34		Ex-Executive Mr. Asif Tahir Ex-Executive Mr. Zubair A. Khan
	14 61 18		19 7	42	34		Ex-Executive Mr. Asif Tahir Ex-Executive Mr. Zubair A. Khan Ex-Executive
	14 61 18		19 7	42	34		Ex-Executive Mr. Asif Tahir Ex-Executive Mr. Zubmir A. Khan Ex-Executive Mr. M. Ibrahim
	14 61 18 26 52		19 7 2	42 11 19 50	34 9 21 38		Ex-Executive Mr. Awif Tahir Ex-Executive Mr. Zubair A. Khan Ex-Executive Mr. M. Ibrahim Ex-Executive Mr. Akhtar Jamal Ex-Executive
	14 61 18 26		19 7 7	42 11 19	34 9 21		Ex-Essentive Mr. Asif Tahir Ex-Essentive Mr. Jubsir A. Khan Ex-Essentive Mr. M. Ibrahim Ex-Essentive Mr. Akhtar Jamal Ex-Essentive Mr. L. Cardoso
	14 61 18 26 52		19 7 2	42 11 19 50	34 9 21 38		Ex-Executive Mr. Awif Tahir Ex-Executive Mr. Zubair A. Khan Ex-Executive Mr. M. Ibrahim Ex-Executive Mr. Akhtar Jamal Ex-Executive
lettical and	14 61 26 52 10		19 7 2 2	42 11 19 50 8	34 9 21 38 8		Ex-Executive Mr. Asif Tahir Ex-Rescutive Mr. Rubair A. Khan Ex-Rescutive Mr. N. Jorahim Ex-Executive Mr. Akhar Jamal Ex-Executive Mr. L. Candono Ex-Executive
	14 61 18 26 52		19 7 2	42 11 19 50	34 9 21 38 8	- - - Company	Ex-Executive Hr. Asif Tahir Ex-Executive Hr. Zabair A. Khan Ex-Executive Hr. A. Drahim Ex-Executive Hr. Akhar Jamal Ex-Executive Hr. L. Gardese Ex-Executive Hr. Ali Syedain
flectrical and mochanical equipments	14 61 26 52 10		19 7 2 2	42 11 19 50 8	34 9 21 38 8		Ex-Executive Hr. Asif Tahir Ex-Executive Hr. Zhanir A. Man Ex-Executive Hr. H. Drahim Ex-Executive Hr. Abhar Jamal Ex-Executive Hr. L. Gardono Ex-Executive Mr. Ali Sysdain

	24	3	21	17		Mr. S. Amjad Ali
	53	8	45	37		Ex-Executive Mr. Amir B. Ahmed
	19	10	2	7		Ex-Executive
	19	10	2	7		Mr. S. J. Sidhwa Ex-Executive
						Mr. A. A. Qureshi Ex-Executive
	34	22	12	10		
	44	14	30	32		Ex-Executive Mr. Masira Ahmed Ex-Executive
	12	8	4	4		Mr. G. H. Malik
	18	2	9	8		Mr. G. H. Malik Ex-Executive Mr. Shakiruddin Khan Ex-Executive
	88	18	70		surance	
		10	70	c.	aim	Assurance Co. plc C.U. Building, M.T. Kha Road, Karachi.
						C.U. Building, M.T. Kha Road, Karachi.
	88 39	31	57 11	110 28	1	
Furniture & fittings	88	28 13	75	28	Company	Mr. L. Cardoso
	6	1	5	6	Scheme	Ex-Executive Mr. C. G. Broe Ex-Executive Commercial Union
Motor vehicles	556	174	382	5537	surance	Ex-Executive
				c.	aim	Assurance Co. plc C.U. Building, M.T. Kha Road, Karachi.
						C.U. Building, M.T. Kha Road, Karachi.
	207 248	26	181 248	204 246		
	248 599 675	- 75	248 524 591	246 572 672		
	675 684	84	591 684	672 682	1	
	692 675	137	555 675	672 673		1
	270	- 34	236	267		
	273 472	17	256	271 347	1	1
	684	472 171 189	513	682	-	÷
	189		-	2	impany iheme	Mr. Zubair A. Khan Ex-Executive
	565	565	-	28		Mr. Asif Tahir
	162	132	30	165		Ex-Executive Mr. Mirza Asghar Baig Ex-Executive
	145	145	-	90		Ex-Executive Mr. Sh. M. Azhar
	187	187		175		Mr. Sh. M. Azhar Ex-Executive Mr. G. H. Hussain Ex-Executive
			-			Mr. G. H. Nussain Ex-Executive
	3.9	22	17	34		Mr. A. Rashid Ex-Executive
	14	14	-	8		Mr. M. Salim Ex-Executive
						Ex-Executive
			1004	ecember 31, 1994		
		(3	tupees in thousand)			
14. Capital Work-in-Progress -	at cost					
Civil works Plant and machinery			1,755	131,419		
			101.945	342.428		
			101,945	342,428		
			101,945	342,428		
			101,945	342,428		
			101,945	342,428		
	aniez 10 each in		101,945	342,428		
Unquoted fully paid shares In wholly owned subsidiary comp 100ordinary shares of Rs. Levers Associated Pakin	anies 10 esch in tan Trust		101,945	342,428		
Enquoted fully paid shares In wholly owned subsidiary comp 100ordinary shares of Rs. Levers Associated Pakis	anies 10 each in tan Truat 10 each in		101,945	342,428 473,847 		
Enquoted fully paid shares In wholly owned subsidiary comp 100ordinary shares of Rs. Levers Associated Pakis	anies 10 each in tan Truat 10 each in 1. . 10 each in		101,945 	342,428 		
Inquoted fully paid shares in wholly owned subsidiary comp 100ordinary shares of Rs. Levers Associated Pakis	anies 10 each in tan Trust 10 each in , 10 each in 9 Limited		101,945	342,428 473,847 		
Argosted fully paid shares fn wholly owned submidiary comp 100-ordinary shares of Rs. Lawars Associated Paki (Privates) Limited 100-ordinary shares of Rs. Sadiq (Private) Limites 9,500,000 ordinary shares of Rs. Lawar Chemicals (Privat Tords	10 each in 1 1. 10 each in 1e) Limited		101,945 	342,428 		
Dequated fully paid shares In wholly owned submidiary comp 100-ordinary shares of Rs. Levers Associated Paki (Privates) Limited 100-ordinary shares of Rs. Sadiq (Privats) Limites 0,500,000 ordinary shares of Rs. Lever Chemicals (Privat Tendo	10 each in 1 1. 10 each in 1e) Limited		101,945 	342,428 		
Dropoted fully paid shares In wholly owned submidiary comp 100ordinary shares of Ra. Levers Associated Pakin (Private) Limited 100ordinary shares of Ra. Sadig (Private) Limites 0,000 ordinary shares of Ra Lever Chemicals (Privat	10 each in 1 1. 10 each in 1e) Limited		101,945 	342,428 		
Argosted fully paid shares fn wholly owned submidiary comp 100-ordinary shares of Rs. Lawars Associated Paki (Privates) Limited 100-ordinary shares of Rs. Sadiq (Private) Limites 9,500,000 ordinary shares of Rs. Lawar Chemicals (Privat Tords	10 each in 1 1. 10 each in 1e) Limited		101,945 103,700 	342,428 		
Deputed fully paid shares for while yound miniating you allowed integrations of Re- lations and the state of the state of the state of the State of the state of the State of the state of the Lever Chemicals (Private) in the 2.0554 redeemable combains share of Re. 100 sech Chemicals (Private) in State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State	10 each in i 		101,945 103,700 103,700 1 1 95,000 95,002 200	142,428 		
Approxed fully paid shares in a daily owned subsidiar owne in a daily owned subsidiar owne (brivens) initial Mendiary Marces of R. (Privats) initial Mendiary Marces of R. (900.000 embiany damaged for the subsidiary of R. (900.000 embiany damaged for the subsidiary of R. (900.000 embiany damaged for the subsidiary of R. (900.000 embiants) for the subsidiary of R. (900.000	10 each in i 		101,945 103,700 103,700 1 1 95,000 95,002 200	142,428 		
<pre>control () () () () () () () () () () () () ()</pre>	10 each in i 		101,945 103,700 11,700 95,002 95,002 200 99,002	342,428 473,847 1 1 95,000 95,002 200 95,002 859		
- And a start of the second	10 each in i 		101,945 103,700 1 1 1 1 1 1 95,000 95,002 200 95,002 200 95,202	142,428 473,847 1 1 95,000 95,002 200 95,202 859 32,403		
- provide (14) yraid dawnas millionary alexan (14) yraid (14) yraid (14) yrain (14) yr (14) yraid (14) yr (14) yraid (14) yr (14) y	10 each in i 		101,945 103,700 11,700 95,002 95,002 200 99,002	342,428 473,847 1 1 95,000 95,002 200 95,002 859		
Approted fully paid shares in ability owned subsidiar of su- face of the subsidiar of the sub- levers a backware of its. (Privates) issued its (Privates)	10 each in i 		101,945 103,700 1 1 1 1 1 1 95,000 95,002 200 95,002 200 95,202	142,428 473,847 1 1 95,000 95,002 200 95,202 859 32,403		
Angented fully paid shares in a daily owned minicipar of the second state of the second state (Privates) initial Montainey Marces of Re. (Privates) initial Montainey Marces of Re. (Privates) initial Montainey Marces of Re. (Note of the second state (Privates) initial Network of the second state (States) and the second states) and the second states of t	10 seb in 4 , 10 sech in 8 , 10 sech in 8 , 10 sech in 9 , 10 sech in 10 sech i		100,948 100,700 100,700 100,700 95,000 99,000 99,000 99,000 100 99,000 100 99,000 100 100 100 100 100 100 100 100 100	142,428 473,847 1 1 95,000 95,002 200 95,202 200 32,403 33,262 33,262		
Argented fully paid shares in ability owned subsidiar of sub- fueros a subsidiar of sub- laws and subsidiar of sub- fueros a substantial for the (Privates) initial Bondinary Ahares of In Lever Commission (Privates) Lis Lever Commission (Privates) Lis Commission (Privates) Lis C	10 seb in 4 , 10 sech in 8 , 10 sech in 8 , 10 sech in 9 , 10 sech in 10 sech i		101,945 103,700 103,700 11 1 1 95,000 95,000 200 95,000 200 95,000 200 95,000 200 95,000 200 95,000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,00000000	142,428 473,847 1 1 95,000 95,002 200 95,202 200 95,202 200 33,262 26,778		
Argented fully paid shares in ability owned subsidiar of sub- fueros a subsidiar of sub- laws and subsidiar of sub- fueros a substantial for the (Privates) initial Bondinary Ahares of In Lever Commission (Privates) Lis Lever Commission (Privates) Lis Commission (Privates) Lis C	10 seb in 4 , 10 sech in 8 , 10 sech in 8 , 10 sech in 9 , 10 sech in 10 sech i		100,945 103,700 103,700 1 1 99,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 1,349 1,34	142,428 473,487 1 1 95,000 95,002 200 95,202 33,202 33,202 33,202 26,778 65,560		
 Angele Alay paid shares of the second second	10 mach in 4 1. 10 mach in 4 so baile repreferance the shall symmetric		100,948 103,760 103,760 103,760 103,760 103,000 10,	142,428 473,447 1 1 95,000 95,002 200 95,202 200 95,202 200 33,262 26,778 26,778		
 Angele Alay paid shares of the second second	10 mach in 4 1. 10 mach in 4 so baile repreferance the shall symmetric		101,045 103,700 1 1 1 1 1 95,000 95,000 20,279 20,000 95,202 20,279 21,648 99,401 134,099 22,279 22,648	142,428 473,447 1 1 95,000 95,002 200 95,202 200 95,202 200 95,202 200 200 200 200 200 200 200		
 Angele Alay paid shares of the second second	10 mach in 4 1. 10 mach in 4 so baile repreferance the shall symmetric		100,948 103,760 103,760 103,760 103,760 103,000 10,	142,428 473,447 1 1 95,000 95,002 200 95,202 200 95,202 200 33,262 26,778 26,778		
 Andrew M. (1997) and shares of the second sec	10 mach in A 1. 10 mach in A 1. 10 mach in A so profession and a in Frankally sited systemts 1.9,789 manil		101,045 103,700 1 1 1 1 1 95,000 95,000 20,279 20,000 95,202 20,279 21,648 99,401 134,099 22,279 22,648	142,428 473,447 1 1 95,000 95,002 200 95,202 200 95,202 200 95,202 200 200 200 200 200 200 200		
 Andrew M. (1997) and shares of the second sec	10 mach in A 1. 10 mach in A 1. 10 mach in A so profession and a in Frankally sited systemts 1.9,789 manil		100,845 103,700 1 1 99,000 99,002 20,279 21,648 39,132 39,133 39,133 39,131 39,131	142,428 473,487 1 1 1 95,000 95,002 200 95,202 200 200 200 200 200 200 200 200 200		
 Andrew Marken and Antonio Antonio	10 mach in A 1. 10 mach in A 1. 10 mach in A so profession and a in Frankally sited systemts 1.9,789 manil		101,945 103,760 113,760 95,002 95,002 200 95,002 20,002 95,002 11,349 20,279 20,279 21,644 99,811 99,811 99,811 134,969 23,620 23,620 23,620	142,428 473,487 1 1 95,000 200 95,002 200 95,002 200 33,262 26,778 65,560 5,780 46,558 5,780 1,454,312		
 Andream (1) y paid shares of the second secon	10 mach in A 1. 10 mach in A 1. 10 mach in A so profession and a in Frankally sited systemts 1.9,789 manil		101,945 103,760 113,760 95,002 95,002 200 95,002 20,002 95,002 11,349 20,279 20,279 21,644 99,811 99,811 99,811 134,969 23,620 23,620 23,620	142,428 473,487 1 1 95,000 200 95,002 200 95,002 200 33,262 26,778 65,560 5,780 46,558 5,780 1,454,312		
 Andream (1) y paid shares of the second secon	10 mach in A 1. 10 mach in A 1. 10 mach in A so profession and a in Frankally sited systemts 1.9,789 manil		101,845 103,700 1 99,000 99,000 99,002 20,209 20,209 20,209 20,209 1,109,100 1,200,100 1,200,10000000000	10,48 41,40 1 1 1 19,68 5,622 24,779 4,450 5,782 24,779 4,450 5,782 24,779 4,450 5,782 1,491 1,12 1,491 1,492		
An example of the second secon	10 mach in A 4 4 5 6 70 preference 10 prefere		100,948 103,970 103,970 103,970 103,970 104	10,48,48 41,40 1 1 1 1 1 1 1 1 1 1 1 1 1		
 Bender halt preist shares of the solution of the	10 mach in A 4 4 5 6 70 preference 10 prefere		100,845 103,700 1 9,000 9,000 9,000 9,000 9,000 9,000 9,000 1,0000	146,483 47,480 1 1 1 1 1 1 1 1 1 1 1 1 1		
 Andream (All y privations) and a second secon	10 mach in A 4 4 5 6 70 preference 10 prefere		100,948 103,970 103,970 103,970 103,970 104	10,48,48 41,40 1 1 1 1 1 1 1 1 1 1 1 1 1		
 Benetis (all preside shares of the second sec	10 mach in 4 4 m preference re preference in the shally whether wywents re- re- source of the shall of the shall of the shall of the system terms of the shall of the shall of the system terms of the shall of the s		100,845 103,700 1 9,000 9,000 9,000 9,000 9,000 9,000 9,000 1,0000	146,483 47,480 1 1 1 1 1 1 1 1 1 1 1 1 1		
 Benetis (all preside shares of the second sec	10 mach in 4 4 m preference re preference in the shally whether wywents re- re- source of the shall of the shall of the shall of the system terms of the shall of the shall of the system terms of the shall of the s		100,045 103,700 103,700 103,700 103,000 100,00	146,483 471,410 1 1 1 1 1 1 1 1 1 1 1 1 1		
 Benetis (all preside shares of the second sec	10 mach in 4 4 m preference re preference in the shally whether wywents re- re- source of the shall of the shall of the shall of the system terms of the shall of the shall of the system terms of the shall of the s		101,045 103,700 113,700 99,000 99,002 20,00 99,002 1,369 20,000 39,002 20,000 99,002 20,000 39,002 20,000 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 39,002 20,000 30,0000 30,0000 30,00000000	146,483 471,410 1 1 1 1 1 1 1 1 1 1 1 1 1		
An example of the second secon	10 meth in 4 4 10 meth in 4 20 preference in the shally separate 10 methods 10 meth		100,045 103,700 103,700 103,700 93,000 93,000 93,000 93,000 93,000 93,000 93,000 93,000 10,000 93,000 10,0000 10,0000 10,000 10,000 10,000 10,	146,483 47,480 1 1 1 1 1 1 1 1 1 1 1 1 1		
An example of the second secon	10 meth in 4 4 10 meth in 4 20 preference in the shally separate 10,779 10 10 10 10 10 10 10 10 10 10		101,845 103,700 1 99,000 99,000 99,002 20,209 21,648 10,000 99,002 20,209 21,648 10,000 10,000 99,002 20,209 21,648 10,0000 10,0000 10,000 10,000 10,000 10,000 10,000 10,	146,48 47,48 47,48 1 1 1 1 1 1 1 1 1 1 1 1 1		
100ordinary where of Es. Baid (Private) Linits 9,000,000 ordinary shares of Es Lever Chemical (Privat Teads 2,000& redsemable cumulati share of Es. 100 esch Chemicals (Private) Lit 16. Long-term Deposite and Prep	10 meth in 4 4 10 meth in 4 20 preference in the shally separate 10,779 10 10 10 10 10 10 10 10 10 10		100,045 103,700 103,700 103,700 93,000 93,000 93,000 93,000 93,000 93,000 93,000 93,000 10,000 93,000 10,0000 10,0000 10,000 10,000 10,000 10,	146,483 45,480 1 1 1 1 1 1 1 1 1 1 1 1 1		

19.1 Amount due from associated undertaking at the period end amounted to Rs. 2,703 thousand (1994: Nil).

19.2 The maximum amount due from associated undertaking at the end of any month during the period from January 1, 1995 to June 30, 1996 was Rm. 2,703 thousand (1994: Nil).

20. Loans and Advances

Considered good		
Advances to		
Directors	-	5
Executives	884	1,698
Employees	6,883	2,241
Suppliers and others	64,568	53,975
	72,335	57,919
Considered doubtful		
Advances to suppliers	373	373
	72,708	58,292
Less: Provision for doubtful advances to suppliers	373	373
	72,335	57,919

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The maximum aggregate amount of advances against business expenses due at the end of any month during the period was:

irectors	667	351
xecutives	6,366	7,448
1. Trade Deposits and Short-Term Prepayments		
rade deposits	473	505
repayments	31,244	27,627
alances with statutory authorities	1,372	10,651
	33,089	38,783
2. Other Receivables		
xcise duty refundable	1,335	
ales tax refundable	2,571	5,169
ctroi refundable	13,401	2,591
ustom duty refundable	325	325
sceivable from subsidiary company	6,384	
thers	43,340	40,807
	67,356	50,283
ess: Provision for doubtful receivables	523	523
	66,833	49,760

23. Cash and Bank Balances

13. Cash and Bank Darances									
With banks - on current accounts						156,223	71,407		
Cash and cheques in hand						45,381	6,030		
						201,604	77,437		
24. Operating Results									
		Food and				Detergents and personal	1		Total
		Reverages				products			
	Note		Eighteen		Year	Eighteen	Year	Eighteen	Year
			months		ended	months	ended	months	ended
			ended		December	ended	December	ended	December
			June 30,		31, 1994	June 30,	31, 1994	June 30,	31, 1994
			1996			1996		1996	
						(Rupees in thousand)			
Sales		11.680.182			7.340.228	6.498.016	3.283.773	18.178.198	10.624.00
Less									
Commission,									
rebates and									
allowances				574,024	270,823		220,627	880,405	
		11,106,158			7,069,405			17,297,793	
Cost of goods									
sold	25			9,509,177	6,158,569	4,717,258	2,469,554	14,226,435	8,628,12
Administration									
and selling									

and selling									
expenses	26		1,113,474	578,665	737,865	441,031	1,851,339	1,019,696	
		10,622,651		6,737,234	5,455,123	2,910,585	16,077,774	9,647,819	
			483,507	332,171	736,512	152,561	1,220,019	484,732	
24.1 Segment assets employed									
			69.9	72.3	30.1	27.7	100	100	

24.2 Inter-segment pricing Sales between business segments are recorded at net realisable value.

aw and packing						
av and packing aterials						
onsumed	8 580 102	5.846.792	2 732 131	1.267.233	11 312 233	7 114 03
eni-manufactured	0,000,101	3,040,772	4,734,131			
oods purchased		2.184		150.746		152.93
anufacturing		-,				
harges paid to						
hird parties	57,730	59,220	82,360	53,094	140,090	112,31
tores and spares						
onsumed	16,153	8,170	35,849	20,098	52,002	28,26
onsumables	14,779	763	5,106	1,144	19,885	1,90
alaries, wages						
nd other benefits						
note 25.1	292,637	151,728	181,577		474,214	
arried over	8,961,401	6.068.857	3.037.023		11.998.424	
rought forward			3.037.023			
rought forward uel and power		6,068,857			11,998,424	
uel and power epairs and	125,064	60,219	97,182	44,152	222,246	104,3
epairs and aintenance	48.240	26.557	11.059	8.100	59.299	34.6
aintenance ent. rates and	48,240	26,557	11,059	8,100	59,299	34,65
ent, rates and axes	8.215	4.081	659	374	8.874	4.4
epreciation	8,215	4,081	35.337	374 24.927		4,45
epreciation	107,866	32,585	35,337	24,927 1,558		57,5
nsurance ravelling and	11,027	2,669	3,229	1,558	14,256	4,2
ntertainment	18.486	8.136	9.005	4.367	27.491	12.5
adical	14,133	7,455	8,256	5,191		12.6
tationery and	14,133	7,433			22,303	12,0
ffice expenses	22.533	8.514	9.609	6.217	32.142	14.7
xpenses on				-,		
nformation						
echnology		6.000			-	6.00
ther expenses	39.855	14.175	6.339	2.920	46.194	
pening work-						
n-process	65,655	33,539	12,966	9,850	78,621	43,38
	9,422,475	6,272,787	3,230,664	1,708,945	12,653,139	7,981,7
losing work						
in-process	55,740	65,655	11,521	12,966	67,261	78,6
ost of goods						
manufactured	9,366,735	6,207,132	3,219,143	1,695,979	12,585,878	7,903,1
pening stock						
of finished						
goods includ-						
ing by-product						
lycerine	386,909	328,571	196,504	224,381	583,413	552,95
inished goods						
purchased	-	-	63,121	-	63,121	
xcise duty						
and sales tax	132,846	9,775	1,449,477	745,698	1,582,323	755,41
losing stock						
f finished oods includ-						
oods includ- ng by-product						
ng by-product lycerine						
a prova a store	377,313	386,909	210,987		588,300	
		6.158.569	4.717.258		14.226.435	

Salaries, wages and other benefits include Rs. 61.883 million (1994: Rs. 32.286 million) in respect of retirement benefits.

26. Administration and Selling Expenses

Salaries and						
other benefits						
- note 26.1	167,729	107,233	133,351	93,568	301,080	200,801
Repairs and						
maintenance	4,518	1,995	3,768	1,960	8,286	3,955
Advertising	297,255	126,496	273,136	172,894	570,391	299,390
Rent, rates and taxes	13.488	6.821	11.276	6.637	24.764	13.458

Depreciation		25,303	15,044	19,502	14,044	44,805	29,088	
Insurance		3,425	2,318	2,918	2,259	6,343	4,577	
Lighting, heating								
and cooling		5,004	2,094	3,956	2,103	8,960	4,197	
Provision for								
doubtful debts								
- trade		3.053	(136)	(609)	(167)	2.444	(303)	
- others			276		238		514	
Outward freight								
and handling		298.813	172.170	109.406	50.515	408.219	222.685	
Royalty		149.410	70.102	64.989	22.690	214.399	92.792	
Travelling and								
entertainment		37.504	20.740	29.021	17.851	66.525	38.591	
Marketing and selling								
expenses	19,765		10,587	11,899	11,469	31,664	22,056	
Medical		5,597	3,028	5,001	2,932	10,598	5,960	
Stationery and								
office expenses		35,787	16,144	25,804	15,640	61,591	31,784	
Donations - note 26.2		698	1,347	691	1,270	1,389	2,617	
Expenses on								
information								
technology		13.144	10.967	13.746	10.622	26.890	21.589	
Other expenses		32,981	11,439	30,010	14,506	62,991	25,945	
		1,113,474	578,665	737,865	441,031	1,851,339	1,019,696	

26.1 Staff Retirement Benefits Salaries and other benefits include Rs. 43.631 million (1994: Rs. 22.435 million) in respect of staff retirement benefits.

26.2 Donations Donations include the following in whom a director or his spouse is interested:

	Interest inName and address of	Amount donated	
	Donee Donee	1996	1994
		(Rupees in thousand)	
1. I. S. Sangster	Trustee Duke of Edinburgh - Award		
Fyed Babar Ali	Trustee Foundation, Karachi	10	-
2. I. S. Sangster	Member Lahore University of		
Syed Babar Ali	Chairman Management Sciences, Labore -		500
3. Syed Habar Ali	Trustee The Layton Rahmatullah		
	Benevolent Trust		
	Defence Housing Authority		
	P.O. Box 7684, Karachi	300	200
4. Syed Babar Ali	President Worldwide Fund for		
	Nature - Pakistan	25	15
		Eighteen	Year
		months ended	ended
		June 30,	December 31
		(Rupees in thousand)	1994
		(Aupena in Circuland)	
27. Other Income			
Salvage sales Insurance commission		24,343	14,289
	A	6,884	1,836
Market research fee from this		7,002	3,881
Compensation on advance paym		-	2,291
Service fee received from su		1,350	852
Profit on disposal of fixed : Dividends from trade investm	sameta	1,293	1,138
Dividends from trade investm Balances considered no more p		24	
Balances considered no more ; Rental income	PRYNAME WAALSEE DECK	1,182 873	3.145
Rental income Interest on advances to supp) i ===		3,145
Interest on advances to supp. Surdry	11613	2.430	
sundry			1,229
		45.381	29.732
		45,381	29,732
 Financial Expenses Interest on 			
Short-term foreign currency	loan	14.456	3.838
Workers' profits participation	on fund	653	1.048
Others		313	280
		15,422	5,166
Mark-up on redeemable capita	1	140 222	26.205
		140,773	
Mark-up on export and running		124,972	44,789
Mark-up on export and runnin Exchange risk fee		124,972 19,819	44,789 7,143
Mark-up on export and running Exchange risk fee Excise duty		124,972 19,819 17,737	44,789 7,143 7,285
Mark-up on export and running Exchange risk fee Excise duty		124,972 19,819	44,789 7,143 7,285
Mark-up on export and running Exchange risk fee Excise duty		124,972 19,819 17,737 31,283	44,789 7,143 7,285 20,190
Sark-up on export and running Exchange risk fee Excise duty Bank charges		124,972 19,819 17,737 31,283	44,789 7,143 7,285 20,190
Sark-up on export and running Exchange risk fee Excise duty Mank charges 29. Auditors' Remuneration		124,972 15,819 17,737 31,283 	44,789 7,143 7,285 20,190
Mark-up on export and running Exchange risk fee Excise duty Mank charges 29. Auditors' Resumeration Audit fee		124,972 19,819 17,737 11,283 	7,143 7,285 20,190
Mark-up on export and running Exchange risk fee Excise duty Bank charges 29. Auditors' Resumeration Audit fee Taxation services	g finance	124,972 15,819 17,737 31,283 	44,789 7,143 7,285 20,190 120,858
Mark-up on export and running Exchange risk fee Exclase duty Back charges 29. Auditors' Remuneration Audit fee Taxation services Special audit and reports, p	g finance	124,972 19,819 17,737 11,283 	44,789 7,143 7,285 20,190 120,858
Mark-up on export and runnin Exchange risk fee Excluse duty Bank charges 23. Auditors' Remuneration Audit fee Transion services Special audit and reports, p audit, certifications for	g filance mation and provident funds* various dovernamt	124,972 19,819 17,737 31,283 350,006 900 500	44,789 7,143 7,285 20,190
Mark-up on export and running Exchange risk fee Exclase duty Back charges 29. Auditors' Remuneration Audit fee Taxation services Special audit and reports, p	g filance mation and provident funds* various dovernamt	124,972 19,819 17,737 11,283 	44,789 7,143 7,285 20,190
Auk-up on export and running Cochange risk fee Decise duty lank charges 29. Auditors' Remuneration Undit fee Dotation services Special sudit and reports, p soult, certifications for special sudit and reports, p colt, certifications for Central excise duty	g filance mation and provident funds* various dovernamt	124,972 19,119 17,737 11,225 350,000 500 50,582 2,582 235	44,789 7,143 7,285 20,190
agencies and sundry advisor	g filance mation and provident funds* various dovernamt	124,972 19,819 17,737 	44,789 7,143 7,285 20,190 120,858 750 200 422
Mack-up on export and running Exchange risk fee Excise duty Hank charges 29. Auditors' Remuneration Audit fee Traction services Opecial audit and reports, p audit, certifications for equation and sundry adviso Central excise duty	g filance mation and provident funds* various dovernamt	124,972 19,619 17,737 11,282 350,006 500 500 2,562 235 267	44,789 7,143 7,285 20,190
Nach-up on separt and runnin Exchangs risk for Excise daty Back charge 3. Auditors' Remneration Audit for Tanation services General endine and performance Contral encine duty Out of pocket expenses	g filance mation and provident funds* various dovernamt	124,972 19,619 17,737 31,283 550,006 500 2,283 2,95 2,95 2,95 2,95 2,95 2,95 2,95 2,95	44,789 7,143 7,285 20,190
 hark-up an separt and runnin factures with factors and hards sharp and hard sharp and h	g filance mation and provident funds* various dovernamt	124,972 19,119 17,737 	44,789 7,143 7,285 20,190
Nach-up on separt and runnin Exclamps risk for Back darges and darges and darges Rantion services Special solit and reports, p popular solit and reports, p p p p p p p p p p p p p p p p p p p	g filance mation and provident funds* various dovernamt	124,972 33,433 37,233 37,233 35,066 950 950 2,482 233 32 24 4,484	44,789 7,441 20,100
Nath-up m separt and runnin Exchange risk for Excise daty and charges 29. Additory: Remneration Audit for Marking and the second and the second second metal and the second out of poster separate 30. Texation Correct Data	g filance mation and provident funds* various dovernamt	124,972 33,483 31,483 31,283 31,283 350,265 350 350 350 350 350 350 350 350 350 35	44,999 7,141 20,100 200 422 - - - 1,442 - - - - 1,442
<pre>fast-up on export and runnin homays risk for homays risk for homays risk for homays and the static darges fastion services penils solit and reports, p penils solit and reports, p experies and study solving outrait exists day Out of pocket expenses</pre>	g filance mation and provident funds* various dovernamt	134,97 13,413 17,273 15,264 	4,7,89 7,143 7,215 20,105 20,105 200 422 755 200 422 70 70 7,1,442 715 70 1,442 70 70
Nath-up m separt and runnin Exchange risk for Excise daty and charges 29. Additory: Remneration Audit for Marking and the second and the second second metal and the second out of poster separate 30. Texation Correct Data	g filance mation and provident funds* various dovernamt	124,972 33,433 31,434 31,233 31,233 315,068 900 2,142 335 359 4,444 277,1535 3,000	44,797 7,434 7,335 28,100 100,858 200 422 7,0 7,0 7,0 7,0 7,0 7,0 7,0 7,0 7,0 7,0
Nach-op negot ad rumin Stahop rik Schamp of the Bank charges 29. Additors' Semanetain Addit fa Mark Charges 29. Additors' Semanetain Mark Schamp Content of Porket separate 20. Facelion Corrent And Fachari And Fachari	g filance mation and provident funds* various dovernamt	126,972 33,483 31,483 312,283 315,285 509 2,445 2,455 4,645 328 2,455 4,645 328 2,455 4,645 329 2,555 320 2,555 320 2,555 320 2,555 32,555	44,78 7,84 7,28 20,100 200 200 422 422 70 70 1,44 42 42,47 70 1,44 42,47 70 1,44
Nath-up m separt and runnin Exchange risk for Excise daty and charges 29. Additory: Remneration Audit for Marking and the second and the second second metal and the second out of poster separate 30. Texation Correct Data	g filance mation and provident funds* various dovernamt	132,172 33,433 31,733 31,733 35,064 950 950 2,552 247 247 247 247 247 247 247 247 247 24	4,7,89 7,843 7,355 20,105
Nach-op negot ad rumin Stahop rik Schamp of the Bank charges 29. Additors' Semanetain Addit fa Mark Charges 29. Additors' Semanetain Mark Schamp Content of Porket separate 20. Facelion Corrent And Fachari And Fachari	g filance mation and provident funds* various dovernamt	126,972 33,483 31,483 312,283 315,285 509 2,445 2,455 4,645 328 2,455 4,645 328 2,455 4,645 329 2,555 320 2,555 320 2,555 320 2,555 32,555	44,78 7,84 7,28 20,100 200 200 422 422 70 70 1,44 42 42,47 70 1,44 42,47 70 1,44

Associated Undertakings The appropriate arount of the Company's purchases from and males to the associated undertakings of profis and services during the period associated to En. 1,921,940 thousand (1994) En. 1,420,129 thousand) and En. 6,114 thousand (1994) En. 302 thousand) respectively.

Remunaration of Directors and Executives

 The aggregate amounts charged in the accounts of the period for remuneration, including all benefits to directors, chief executive and executives of the Company are as follows:

	I	irectors C	hief Executive		Executives	
	Eighteen	Year	Eighteen	Year 1	Eighteen Y	fear
	months	ended	months	ended =	nonths e	inded
	ended	December	ended	December e	ended	December
	June 30,	31, 1994	June 30,	31, 1994 3	June 30,	31, 1994
	1996		1996		1996	
		(Rupees in thousand)			
Ganagerial remuneration						
and allowances	10,561	5,063	4,077	1,661	157,862	87,78
Retirement benefits	1,912	1,227	-	-	94,005	33,02
tent and utilities	5,245	2,340	1,343	747	75,412	49,145
Leave passage	820	680	59	131	17,549	8,891
Gedical expenses	348	180	2	2	6,772	6,56
Other expenses	299	206	5	2	3,250	2,10
	19,185	9,696	5,486	2,543	354,850	187,51
Sumber of persons						
	2	8	1	1	466	414

(b) The directors, chief executive and certain executives of the Company are provided with free use of cars and household equipments.

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(c) Aggregate amount charged in these accounts for the period for fee to 3 non-executive directors was Rs. 3 thousand (199412 non-executive Rs. 4 thousand)

Annual			
Capacity	Actual producti	on	Remarks
	Eighteen	Year	
	months	ended	
	ended	December	
1000 000 00 00 00 000			
	Capacity	Capacity Actual producti Eighteen months ended	Capacity Actual production Righteen Year months ended ended December

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 June
 11, 1994

 1996
 1994
 1994

 Own manufactures
 00/0012
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 60,0000,000
 82,847
 63,747
 See mote below

 Detergence and prezonal
 99,640
 59,640
 77,247
 43,443

 The attail production is lower amount of maintenance shut down and lower allew vulues.
 The attail production is not server on a commute the statement of the statem

The production capacity of tea and ice cream cannot be determined as it depends on the proportions of different sized packets produced which varies in relation to the consumer demand.

	Eighteen	Yea
	months ended ended	
	June 30, I	December 31,
	1996	1994
	(Rupees in thousand)	
Cash Flow from Operating Activities		
it before taxation	848,031	365,10
(less) adjustment for non cash charges		
other items		
eciation	188,008	86,60
it on sate of fixed assets	(1,293)	(1,138
dend income	(24)	(12
vision for staff retirement benefits	56,991	43,03
ncial expenses	350,006	120,85
rest income	-	(1,059
	593,688	248,28
it before working capital changes	1,441,719	613,39
ct on Cash Flow due to Morking Capital Changes		
rease)/decrease in current assets		
ss and sparss	(45.581)	(14,333
t-in-trade	(114, 367)	
e debta	(46,898)	
and advances	(14,416)	10.09
a deposits and short-term prepayments	5.624	65
receivables	(17,073)	(5.195
	(17,073)	(3,193
	(232.641)	70.15
se in current liabilities	(232,041)	10,10
ors, accrued and other liabilities	328,669	1,79
	96,028	71,94
enerated from operations	1,537,747	685,33
Cash and Cash Equivalents		
and bank balances	201,604	77,43
	201,604 (411,736)	77,43 (371,064
and bank balances	201,604	77,43 (371,064

36. Prior year's figures have been rearranged wherever necessary for the purposes of comparison.

Pattern of Shareholdings as at June 30, 1996

Number of	Shareholding		otal Number		
Shareholders	From To	0	f Shares Held*		
2085	1	100	68,386		
837	101	500	185,977		
181	501	1,000	124,116		
128	1,001	5,000	234,315		
12	5,001	10,000	87,470		
4	10,001	15,000	49,622		
6	15,001	20,000	106,596		
5	20,001	25,000	113,792		
1	25,001	30,000	25,678		
3	30,001	35,000	97,769		
1	40,001	45,000	42,969		
3	50,001	55,000	159,661		
1	70,001	75,000	73,927		
1	75,001	80,000	79,558		
1	260,001	265,000	263,522		
1	270,001	275,000	270,885		
1	480,001	485,000	480,765		
1	580,001	585,000	583,591		
1	6,985,001	6,990,000	6,987,722		
3,273			10,036,321		
Shareholder's	Number of		Number of		
Dategory	Sharehold		Shares Held*	Percen	tage
Individuals		3.195		825.299	
investment Companies		30		261.420	2
Insurance Companies		8		666.840	6
Joint Stock Companies		21		108,403	1
Financial Institutions		4		594.715	5
fodarabas		6		5.968	0
Adm. Abandoned Properties		1		2.666	0
Associat(a)		1		6,987,722	69
Others (b)		7		583,288	5
		3273	1	0,036,321	100.0

(b) This represents the following:

Shareholder	Number of Shareholders	Number of Shares Ne		424
Government of Punjab		1	480,765	4.8
Government of Sindh		1	54,541	0.5
Government of NNTP		1	31,201	0.3
Government of Balochistan		1	16,482	0.2
Pakistan Shareholders Association		1	14	0.0
Punjabi Saudagar Co-op. Soc. Ltd.		1	11	0.0
Majlis Ehya-e-Islam		1	274	0.0
		7	583,288	5.81

* Includes Voting Preference Shares. Statement and Report under sub-section I (e), (f) 4 (g) of Section 237 of the Companies Ordinance, 1984

the Companies Ordinance, 1904			
	Lever	SUBSIDIARI Sadiq (Private)	Levers Associated Pakistan Trust
	(Pvt) Ltd	(private) Limited	(Private) Limited
Statement under Sub-Section (1) (e)		(Rupees in	thousand)
a) Extent of the interest of Lever Brothers Pakistan Limited (the holding company) in the equity of its subsidiaries as at the end of the last of the financial wears of the subsidiaries.		00% 10	0% 100%
b) The net approprie amount of revenue profile, fars losses, of the ministive comparise, so far expression of the second second second second second compary and has not hown deal vitability in the accounts of the holding company for the sighteen monthe and August 1, 1984 are			
i) for the last of the financial years of the subsidiaries	(14,8)	80) N	IL NIL

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ii) for the previous years but subsequent to

the acquisition of the controlling interest by the holding company.	NIL	NIL	NIL
c) The net appropriate amount of profiles, Leas Leases of the availating recognizes of or an three hower been deally with our provision mode for leases in the accounts of the building company for the eighteen months ended June 10, 1984 acres			
i) for the last of the financial years of the subsidiaries	NIL	NIL	NIL
 for the previous years hat subsequent to the acquisition of the controlling interest by the holing company. 	NIL	NIL	NIL
Statement under Sub-Section (1) Clauses (f) 4 (g)	N/A	N/A	N/A

Clauses (f) 4 (g)

Accounts SUBSIDIARY COMPANIES and

Ristorical Performance Trends LEVER BROTHERS PARISTAN LINITED

Directors' Report Your Directors have pleasure in presenting their Report for the period January 1995 - June 1995.

Directors All the Directors, namely, Mesers I.S. Sangeter, (Chairman & Chief Executive), Mujih ur Rahman, Perwsiz Rasamy Idan, Joff A. Lea and S.N. Patel, were elected for a term of three years effective from Pehrany Id, 1996.

Accounts The Audited Accounts of the Company for the period January 1995 - June 1996 are annexed, together with the Auditors' Report thereon.

Results The Accounts show a profit of Rs. 4.955 million for the period which when adjusted with the cumulative deficit brought forward of Rs. 19.435 million, results in a balance loss of Rs. 14.880 million being carried forward.

The positive result for the period is attributed to the manufacture of soft sulphonic acid a more environmentally friendly chemical compared to the hard sulphonic acid, improved margins and increased sales to third parties.

The 1996 Pederal Rudget has withdrawn duty concession on import of linear alkaline henzyne, the prime raw material used in the manufacture of subphnia acid. This has resulted in the anomaly of lower tariff on imported mulphnia acid compared to local manufacture. The Company has taken up this issue with the Government Anomalies Commission and a forwards response is expected.

Auditors The Auditors, Messrs. A.F. Ferguson i Co., Chartered Accountants, retire, and being eligible, offer thesesives for reappointment.

Rolding Company Since the Company is a wholly owned subsidiary of Lever Brothers Pakistan Limited, the ultimate Holding company is Bullever PZC is company incorporated in the Dutted Kingdon), through its wholly cound subsidiary, Dullever Overseas Bullings Limited, U.X., of which LBFZ is a subsidiary.

submidiary. On behalf of the Board Karschil I.S. SAMISTER August 1, 1996 Chairman & Chief Executive

(Presented to the Shareholders at the 4th Annual General Meeting of the Company held at Karachi on August 25, 1996).

Auditors' Report To The Members

We have addited the annexed balance sheet of Lever Chemicals (Private) Limited as at June 30, 1996 and the related prefit and less account, together with notes forming part threed, for the sighteen months the medica adw estate that we have obtained all the information and explanations which to the heat of our knowledge and balled were necessary for the purposes of our suit and, after day writication threed, we report that

 (α) 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 period was for the purpose of the Company's business; and

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

(c) in our opinion and to the hest of our information and according to the aplanations given to us, the bilance shares and profit and ions account, together with the notes the state of the company's compared on the state of the company's affairs as at June 30, 1996 and of the profit for the eighteen menhs than mended and

(d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

A. F. FERGUSON & CO. Chartered Accountants Karachi: August 1, 1996

as at June 30, 1996			
as at class 30, 1990	Note	June 30.	December 31
		1996	1994
		Rupees	Rupees
Share Capital			
Authorized			
10,000,000 ordinary shares of Rs. 10 each			100,000,000
Issued, subscribed and paid-up capital			
9,500,000 ordinary shares of Rs. 10 each			
fully paid in cash	3	95,000,00	0 95,000,0
Accumulated loss		(14,880,397)	(19,835,249
			3 75,164,7
Redeemable Capital - Other	4	-	15,000,0
Current Lisbilities			
Current maturity of redeemable capital	4		0 15,000,0
Finance under mark-up arrangement	5		3 33,827,7
Treditors, accrued and other liabilities	6		1 28,333,9
Due to parent company		6,384,24	8 -
		67,002,92	2 77,161,7
		14712252	
angible Fixed Assets			
Operating assets	7	81,904,08	0 93,583,61
ong Term Receivable	8	591,35	0 591,3
Durrent Assets			
Stores and spares	9		5 3,431,9
Stock-in-trade	10		3 38,096,4
Trade debts - unsecured, considered good			0 26.046.0

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Advances, deposits, prepayments and			
other receivables	12	6,038,04	4 3,499,187
Taxation - payments less provision		247,58	1 1,347,664
Cash and bank balances	13	712,06	
		64,627,09	5 73,151,411
		14712252	5 167326455
The annexed notes form an integral part of these accounts.			
Profit and Loss Account			
for the eighteen months ended June 30, 1996			
			Year ended
	Note	June 30,	December 31, 1994
		1996 Rupees	1994 Rupees
		Automa	vahees
Salez	14	226,560,10	2111,008,782
Cost of goods sold	15		105,762,648
Gross profit			3 5.246.134
Administration and selling expenses	16	3,516,62	0 1,833,206
Operating profit		19,702,12	3 3,412,928
Financial expenses	17	13,327,89	3 10,658,302
Auditors' remuneration	18	122,84	0 153,366
			3 10.811.668
		6,251,39	0 -7,398,740
Other income	19	156,66	
			6(7,080,521)
Workers' profits participation fund		320,40	
Profit/(loss) before tax			
Profit/(loss) perore tax Taxation		6,087,65	3(7,080,521) 1 555.044
Taxacion			1 555,044
Profit/(loss) after taxation		4,954,85	2(7,635,565)
Loss brought forward			(12,199,684)
Accumulated loss carried forward			(19,835,249)

The annexed notes form an integral part of these accounts.

Notes to the Accounts for the eighteen months ended June 30, 1996

Legal Status
 The Company was incorporated and registered under the Companies Ordinance, 1984. It
 is a wholly owned subsidiary of Lever Brothers Pakistan Limited.

2. Significant Accounting Policies

Overall Valuation Policy These accounts have been prepared under the historical cost convention.

(b) Accounting year: Consequentiation of a finance Act, 1981 that the Lorenz Year for the purpose of admitting the income tear return wars end in Jace 32, the Company decided to charge the accounting year from because 21 is 02, as 21. The company has propried these financial ratements for a period of sighteen much ended two 10, 1996, whereas the comparisor figures are for the year ended Boenhard 11, 1994.

(c) Taxation The provision for current taxation is based on taxable income at current rates of taxation. The Company accounts for deferred taxation using the liability method on all significant timing differences.

As the Company enjoys an eight year tax holiday from the commencement of commercial production, provision for current taxation has not been made. However, minimum tax at the rate of 0.81 of turnover has been provided.

(d) Fixed assets These are stated at cost less accumulated depreciation except for capital work in progress which is stated at cost. Depreciation is charged on the straight-line method on all assets in use at the beginning of each quarter.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired.

Profit and loss on sale or retirement of fixed assets is included in income currently.

(e) Stores and spares These are valued at average cost less provision for obsolescence.

(1) Stoch-in-reads All stocks are attack at the lower of cost and estimated net realizable value. Out is determined by average attach target, for these in transit where it represents invoice value and other damage paid thraces, Cost of work-lowers includes where the esti-emetry of the stock of the stock of the stock of the stock of the eventuals. Her realizable when signifies the section static stock of the stock represent biometry lace out on the stock of the stock of the stock.

(g) Trade debts Debts considered incoverable are written off and provision is made against those considered doubtful of recovery.

(b) Eases of forsign sucharge Assets and liabilities in forsign currencies are translated at the rates of exchange which approximate to these prevents on the balance should be asset forward exchange purchases have been made for payment of liabilities, in which near the contrasted rates are applied. Exchange gains and loarses to translation are included in loarse currently.

(i) Revenue recognitionSales are recorded on despatch of goods.

Issued, Subscribed and Paid-up Capital At June 30, 1996, the number of shares held by Lever Brothers Pakistan Limited, was 9,499,995 ordinary shares of Em. 10 each.

4. Redeemable Capital - Other

	June 30, 1996 Rupees	December 31, 1994 Rupeem
Secured		
ANZ Grindlays Bank plc	15,000,000	30,000,000
Less: Current maturity	15,000,000	15,000,000

The company has obtained a long term finance under mark-up arrangement amounting to Es. 10 million. The balances is psychle in one instalment by December 31, 1996 at a mark-up of 139 per annum. The finance is secured by way of hypothecation of company's plant and machinery at Bahim Yar Efam.

Finance Under Mark-up Arrangement The facility for running finance available amounts to Rs. 52 million. The rate of mark-up is 14% per annum. The balance is repsyable by September 10, 1996.

The arrangement is secured by way of hypothecation of company's stock-in-trade and book debts.

6. Creditors, Accrued and Other Liabilities

	June 30, 1996 Rupees	December 31, 1994 Rupees
Creditors	259,403	1,296,261
Bills payable		24,458,242
Accrued liabilities	5,807,533	119,030
Mark-up accrued on running finance	1.359.266	2,223,535
Mark-up accrued on redeemable capital	567,123	
Excise duty	43,525	55,000

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Workers' profits participation fund Others			320,403 31,448	181,		
			8,388,701	28,333,	930	
Operating Assets	Cost as at January 1,	Ad du 1995th ye	dition Cou ring Jun e period/	st as at ne 30, 1	Accumulated Book value De depreciation at June 30 CP 096 1996	epreciation harge for Rate be eighteen %
		y=	**		(Rupeez)	Art. 148
Building on Leagehold land	15,388,275			15 388	275 1,203,348 14,184,927	577.060 2.50
Plant and machinery	88,524,805		9,730		535 22,917,002 65,617,533 :	
Electrical and						
mechanical equipment		2,435,447	-	2,435,	447 693,531 1,741,916 976 119,272 359,704	431,146 8-20
Purniture and fittings		478,976	-	478,	976 119,272 359,704	
December 31, 1994		9,730			233 24,933,153 81,904,080 : 	
	106,045,389	782,114		106,827,	503 13,243,809 93,583,694	7,758,385
 Long Term Receivables This represents long term portion of adjus It is adjustable in 60 equal monthly insta 	table sales tax lments.	deducted on import	of plant and	machinery.		
				June 30, 1996	December 31,	
				1996 Rupees	1994 Rupeez	
Sales tax on imported machinery Lessi Current portion shown under current				739,	187 739,187	
Less: Current portion shown under current assets - note 12				147,		
				591,	350 591,350	
9. Stores and Spares Stores					704 90,650 661 3,341,338	
Spares						
				5,051,	365 3,431,988	
10. Stock-in-Trade Raw and packing materials including						
Raw and packing materials including in transit Rs. 44,456 (1994: Rs. 24,55 Work-in-process	5,693)				320 31,408,546 - 78,456	
Finished goods					303 6,609,448	
				52,521,	623 38,096,450	
 Trade Debts - Unsecured, considered go December 31, 1994 balance represents trade 	od .					
 Advances, Deposits, Prepayments and Ot 		parane company.				
Advance - considered good Security deposit					064 111,200 300 7,300	
Prepayments Sales tax refundable				23, 5,950,		
Other receivables				1,	044 3,499,187	
13. Cash and Bank Balances				6,038,	044 3,499,187	
Nith bank in current accounts Cash in hand				706, 5,	998 726,046	
				712.	064 4,011 062 730,057 Tear ended	
				18 months	Year ended	
				ended June 30, 96	December 31, 1994	
14. Sales Sales				Rupees	Rupees 343 111,008,782	
Less: Trade discount and commission				13,084,	241 -	
				226,560,	102 111,008,782	
15. Cost of Goods Sold						
Raw material consumed Steam, power and gas Packing material				146,682, 2,745, 255,	836 81,503,168 242 1,689,483 149 46,228	
Salaries, wages and other benefits Repairs and maintenance				255, 2,895, 488,	122 1,942,997	
Rent, rates and taxes Stores and spares consumed Depreciation				973, 379,	786 616,753	
Insurance				11,689, 257,	344 7,758,385	
Service charges from parent company Laboratory analysis charges				810, 879,	212 485,640 282 519,597	
Other expenses Opening work-in-process				641, 78,	964 816,469 456 444,898	
-				168,776,	480 97,137,813	
Closing work-in-process Cost of goods manufactured					- 78,456 	
Opening stock of finished goods Excise duty and sales tax				6.609.	480 97,059,357 448 833,333 734 14,479,406	
Closing stock of finished goods				3,705,	303 6,609,448	
				203,341,	359 105,762,648	
 Administration and Selling Expenses Salaries, wages and other benefits 				134,	161 71,234	
Travelling and entertainment Subscription Outward freight				266, 15,	220 71,859 882 9,075 335 1,094,928	
Outward freight Electricity Telephone				105,	298 -	
Telephone Printing and stationery Postage				60, 95,	049 75,583 259 94,122 226 2,209	
Service charges from parent company Legal and professional charges				540,	141 366,360 - 30,000	
Others				138,	049 17,836	
				3,516,	620 1,833,206	
17. Financial Charges Mark-up on running finance				7,187,	025 9,833,188	
Mark-up on redeemable capital Excise duty on running finance Excise duty on redeemable capital				5,171, 594, 362	627 815,890	
axcise duty on redeemable capital Bank charges				362, 11,		
				13,327,	893 10,658,302	
18. Auditor's Remuneration						
Audit fee Special report				60, 50,	- 000	
Tax services Central excise duty				5,	- 105,711 415 -	
Out of pocket expenses					425 7,655	
19. Other Income				122,		
19. Other Income Sale of empty drums Others				156,	- 13.398	
				156,		

Directors' Report
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Directors All the Directors, namely, Messrs I.S. Sangster (Chairman & Chief Executive), Mujib ur Rahman, A.T. Crouch, P.K. Khan and J.A. Les, were re-elected for a term of three years effective from April 28, 1996.

Accounts The Audited Accounts for the period January 1995 - June 1996 are annexed.

The Company only acts as a Trustee of the Lever Brothers' employees provident fund.

Auditors The Auditors, Messrs A.F. Perguson £ Co., Chartered Accountants, retire, and being eligible, offer themselves for reappointment.

Rolding Company Since the Company is a wholly owned subsidiary of Lever Brothers Pakistan Limited, the ultimate holding company is thellower FAC (a company incorporated in the thited Kingdom), through its wholly owned subsidiary Collever Overseas Holdings Limited, U.X., of which LMPL is a subsidiary.

On behalf of the Board

Karachi: August 1, 1996 I. S. SANGSTER Chairman & Chief Executive

(Presented to the Schareholders at the 47th Annual General Meeting of the Company held at Karachi on August 25, 1996).

Balance Sheet as at June 30, 1996

	June 30,	December 31,
	1996	1994
	Rupees	Rupees
Share Capital		
Authorized, izzued, zubzcribed and paid up		
100 ordinary shares of Rs. 10 each	1,000	1,000

Assets Receivable from Lever Brothers Pakistan Limited

1,000 1,000

Note: As there were no revenue transactions during the period, no Profit and Loss Account has been prepared.

Due to change in accounting year from December 31 to June 30 the comparative figures are for December 31, 1994.

I. S. SANGSTER Chairman & Chief Executive MUJIE UR RAHMAN Director

Auditors' Report to the Nembers We have amuliate the foregoing balance sheet of Levers Associated Pakistan Trust (Private) Limited as it have 30, 1995 and we state that we have obtained all the information and explanations which to the hest of our knowledge and balief were necessary for the purposes of our sudit and, after day we writing the information of the purposes of our sudit

(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 has been drawn up in conformity with the Companies Ordinance, 1984 and is in agreement with the books of account; and

(ii) no expenditure was incurred and no investments were made during the period;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet gives the information required by the Companies Ordinance, 1984 in the manner or required and gives a true and fair view of the state of the Company's affairs as at June 30, 1986; and

(d) in out' opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance,

A. F. FERGUSON & CO Chartered Accountants Karachi: August 1, 1996

Directors' Report

Directors All the Directors, namely, Messre N.T. Khokhar (thief Executive), Asmer A. Saiyid, Ali Jooma, Warayry Rahman and Farooq Marir were re-elected for a term of three years effective from April 24, 1996.

Accounts The Audited Accounts for the period January 1995 - June 1996 are annexed, together with the Auditors' Report thereon.

The Company only acts as a Trustee of the Lever Brothers' employees' provident fund.

Auditors The Auditors, Messrs A.F. Ferguson 4 Co., Chartered Accountants, retire, and being eligible, offer theselves for re-appointment.

Bolding Company Since the Company is a wholly used subsidiary of Lever Brothers Pakistan Limited, the ultimate Holding company is Bollever FLC (a company incorporated in the Thited Kingdon), through its wholly comed makeidlary Unliver Overseas Roldings Limited, U.K., of which LBPL is a subsidiary.

On behalf of the Board

Karachi: August 1, 1996

(Presented to the Shareholders at the 47th Annual General Meeting of the Company held at Karachi on August 25, 1996).

Balance Sheet as at June 30, 1996

June 30, 1996	December 31, 1994
Rupees	Rupees

N. I. KHOKHAR Chief Executive

Share Capital Authorized, issued, subscribed and paid up 100 ordinary shares of Rs. 10 each 1,000 1,000

Assets Receivable from Lever Brothers Pakistan Limited

Note: As there were no revenue transactions during the period, no Profit and Loss Account has been prepared.

Due to change in accounting year from December 31 to June 30 the comparative figures are for December 31, 1994.

N. I. KHOKHAR Chief Executive

Additors' Report to the Nembers The have and the foregoing balance sheet of Sediq (Private) Limited as at June 30, 1998 and we state that we have obtained all the information and explanations which to the best of our knowledge and balief were necessary for the purposes of our subit and, after dew wrightaint thereof, we report that 1

AL1 JOOMA Director

1,000 1,000

(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 has been drawn up in conformity with the Companies Ordinance, 1984 and is in agreement with the books of account; and

(ii) no expenditure was incurred and no investments were made during the period;

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(c) in our opinion and to the best of our information and according to the explanations given to us, the halmore abset gives the information required by the Companies Ordinance, 1944 in the meanure or required and gives a true and fair view of the state of the Company's affairs as at June 30, 1996; and

(d) in our opinion no Zakat was deductible at source under the Zakat and Unbr Ordinance, 1980.

A. F. FERGUSON & CO. Chartered Accountants Karachi: August 1, 1996