

FINANCIAL ANALYSIS



DUPONT ANALYSIS

Return on equity decreased by 75% to 5.40% against 21.21% of year 2018-19 on account of decrease in net profit margin by 72% as a result of decrease in EBIT margin by 71%. EBIT margin decreased due to decrease in gross profit on account of fluctuating oil

prices leading to substantial inventory losses together with decrease in sales volume. Interest and tax burden remained almost at 2018-19 level. Assets turnover decreased due to decrease in sales revenue. Financial Leverage increased due to increase in assets.



KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS FROM 2014-15 TO 2019-20

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Profit and Loss Summary							
Sales volumes	Metric Tons	1,907,342	2,147,038	2,488,810	2,360,529	2,034,818	2,368,990
Net sales	Rs thousand	201,078,720	223,054,352	177,216,737	138,660,665	109,234,361	171,729,782
Gross profit	Rs thousand	3,637,890	8,221,167	9,743,294	7,335,321	5,749,061	4,926,509
Operating profit	Rs thousand	1,083,793	5,708,378	8,085,325	6,367,177	4,984,849	3,885,822
Profit before tax	Rs thousand	1,503,086	5,722,857	8,289,312	7,699,168	5,633,450	4,537,855
Profit after tax	Rs thousand	1,008,294	3,960,606	5,656,349	5,299,168	3,828,585	3,286,384
Profit before interest, tax, depreciation, and amortization (EBITDA)	Rs thousand	2,677,291	6,314,452	8,711,258	8,046,868	5,951,622	4,828,902

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Balance Sheet Summary							
Share capital	Rs thousand	995,328	995,328	829,440	829,440	829,440	829,440
Reserves	Rs thousand	17,450,693	17,931,407	17,588,222	15,465,051	13,487,726	12,730,365
Shareholders' equity	Rs thousand	18,446,021	18,926,735	18,417,662	16,294,491	14,317,166	13,559,805
Non- current liabilities							
Long term lease liabilities	Rs thousand	3,978,932	-	-	-	-	-
Others	Rs thousand	904,651	792,993	911,540	733,581	626,159	604,814
	Rs thousand	4,883,583	792,993	911,540	733,581	626,159	604,814
Current assets							
Stock in trade	Rs thousand	9,464,503	12,865,862	12,460,539	7,234,415	4,836,653	5,572,867
Trade debts	Rs thousand	13,970,178	16,838,255	16,475,576	10,801,077	6,046,556	8,214,189
Cash, bank balances & Short term investments	Rs thousand	8,279,393	3,810,956	5,839,645	11,843,739	11,030,176	10,303,318
Others	Rs thousand	3,940,619	3,587,872	3,372,804	2,620,715	4,088,455	2,033,203
	Rs thousand	35,654,693	37,102,945	38,148,564	32,499,946	26,001,840	26,123,577
Current liabilities							
Trade and other payables	Rs thousand	27,561,324	26,633,386	26,138,159	21,061,447	15,434,650	15,719,096
Others	Rs thousand	347,404	49,598	663,965	277,433	147,330	27,939
	Rs thousand	27,908,728	26,682,984	26,802,124	21,338,880	15,581,980	15,747,035
Net current assets	Rs thousand	7,745,965	10,419,961	11,346,440	11,161,066	10,419,860	10,376,542
Property, plant and equipment	Rs thousand	13,839,661	8,348,942	6,417,787	4,339,301	3,011,665	2,444,164
Other non-current assets	Rs thousand	1,743,978	950,825	1,564,975	1,527,705	1,511,800	1,343,913
Capital expenditure during the year	Rs thousand	2,135,057	2,523,060	2,503,439	1,676,134	886,972	808,421
Total assets	Rs thousand	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305	29,911,654
Total liabilities	Rs thousand	32,792,311	27,475,977	27,713,664	22,072,461	16,208,139	16,351,849

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Cash Flow Summary							
Cash flows of operating activities	Rs thousand	7,414,512	2,998,293	(1,030,368)	4,848,276	3,700,253	4,735,369
Cash flows of investing activities	Rs thousand	(1,681,346)	(1,246,624)	(2,491,841)	1,046,533	3,660,211	(3,999,956)
Cash flows of financing activities	Rs thousand	(1,851,147)	(3,492,842)	(3,088,661)	(3,312,880)	(3,064,694)	(3,521,257)
Effect of exchange rate changes	Rs thousand	(1,684)	6,500	3,822	142	698	1,206
Net change in cash and cash equivalents	Rs thousand	3,880,335	(1,734,673)	(6,607,048)	2,582,071	4,296,468	(2,784,638)
Cash & cash equivalents at end of the year	Rs thousand	7,282,967	3,402,632	5,137,305	11,744,353	9,162,282	4,865,814
Free cash flows	Rs thousand	4,740,157	475,233	(3,533,807)	3,172,142	2,813,281	3,926,948

PERFORMANCE INDICATORS (RATIO)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Profitability and Operating Ratios							
Gross profit	%	1.81	3.69	5.50	5.29	5.26	2.87
Net profit to sales	%	0.50	1.78	3.19	3.82	3.50	1.91
EBITDA margin to sales	%	1.33	2.83	4.92	5.80	5.45	2.81
Operating leverage	%	748.42	(119.70)	27.57	136.12	(66.34)	142.20
Return on equity	%	5.40	21.21	32.59	34.62	27.47	24.02
Return on capital employed	%	5.40	21.21	32.59	34.62	27.47	24.02

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Liquidity Ratios							
Current	Times	1.28	1.39	1.42	1.52	1.67	1.66
Quick / Acid test ratio	Times	0.93	0.90	0.96	1.18	1.36	1.30
Cash to current liabilities	Times	0.26	0.13	0.19	0.55	0.59	0.31
Cash flows from operations to sales	Times	0.04	0.01	(0.01)	0.03	0.03	0.03

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Activity / Turn Over Ratios							
Inventory turnover	Times	17.68	16.97	17.01	21.76	19.88	26.99
No. of days in inventory		21	22	21	17	18	14
Debtors turnover	Times	13.05	13.39	12.99	16.46	15.32	16.18
No. of days in receivables		28	27	28	22	24	23
Creditors turnover	Times	7.29	8.14	7.10	7.20	6.64	9.47
No. of days in payables		50	45	51	51	55	39
Total assets turnover	Times	4.12	4.82	4.19	4.03	3.61	5.37
Fixed assets turnover	Times	18.12	30.21	32.95	37.73	40.04	78.50
Operating cycle	Days	(1)	4	(2)	(12)	(13)	(2)
Number of retail outlets		702	662	629	604	563	516

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Investment / Market Ratios							
Basic and diluted EPS	Rs	10.13	39.79	68.19	63.89	46.16	39.62
Basic and diluted EPS (restated)	Rs	10.13	39.79	56.83	53.24	38.47	33.02
Price earning	Times	30.13	7.25	8.65	9.81	9.48	14.32
Price to book	Times	1.65	1.52	2.66	3.19	2.53	3.47
Dividend yield	%	2.96	4.38	6.68	6.94	8.32	6.26
Dividend payout	%	88.84	50.26	58.66	66.52	86.66	87.07
Dividend cover	Times	1.13	1.99	1.70	1.50	1.15	1.15
Cash dividends	Rs thousand	895,795	1,990,656	3,317,760	3,525,120	3,317,760	2,861,568
Cash dividend per share	Rs	9.00	20.00	40.00	42.50	40.00	34.50
Bonus shares issued	Rs thousand	-	-	165,888	-	-	-
Bonus per share	%	-	-	20	-	-	-
Break-up value per share without surplus on revaluation of Property plant and equipment	Rs	185.33	190.16	222.05	196.45	172.61	163.48
Break-up value per share with surplus on revaluation of Property plant and equipment including the effect of all investments	Rs	185.33	190.16	222.05	196.45	172.61	163.48
Break-up value per share including investment in related party at fair/ market value and with surplus on revaluation of Property plant and equipment	Rs	193.44	199.24	235.77	210.90	184.75	174.24
Market value per share							
Year end	Rs	305	289	590	626	438	567
Highest (during the year)	Rs	398	633	706	765	596	610
Lowest (during the year)	Rs	207	255	486	430	398	494

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Capital Structure Ratios							
Debt to equity	%	0.65 : 99.35	0:100	0:100	0:100	0:100	0:100
Financial leverage	Times	0.01	-	-	-	-	-
Weighted average cost of debt	%	0.93	-	-	-	-	-
Interest cover	Times	1,989	-	-	-	-	-
Market Share (Source: OCAC)	%	10.90	10.80	9.70	9.00	8.50	10.40

VERTICAL ANALYSIS

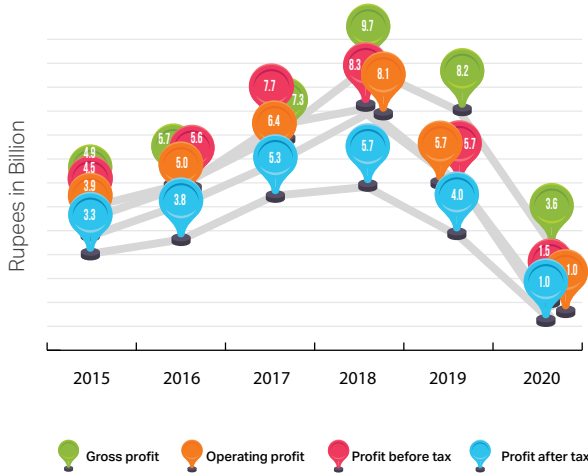
	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
	%	%	%	%	%	%
Balance Sheet Items						
Property, Plant and Equipment	13,839,661	8,348,942	6,417,787	4,339,301	3,011,665	2,444,164
	27.0	18.0	13.9	11.3	9.9	8.2
Other Non-Current Assets	1,743,978	950,825	1,564,975	1,527,705	1,511,800	1,343,913
	3.4	2.0	3.4	4.0	5.0	4.5
Current Assets	35,654,693	37,102,945	38,148,564	32,499,946	26,001,840	26,123,577
	69.6	80.0	82.7	84.7	85.1	87.3
Total Assets	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305	29,911,654
	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' Equity	18,446,021	18,926,735	18,417,662	16,294,491	14,317,166	13,559,805
	36.0	40.8	39.9	42.5	46.9	45.3
Non-Current Liabilities	4,883,583	792,993	911,540	733,581	626,159	604,814
	9.5	1.7	2.0	1.9	2.1	2.0
Current Liabilities	27,908,728	26,682,984	26,802,124	21,338,880	15,581,980	15,747,035
	54.5	57.5	58.1	55.6	51.0	52.6
Total Shareholders' Equity & Liabilities	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305	29,911,654
	100.0	100.0	100.0	100.0	100.0	100.0
Profit & Loss Items						
Net Sales	201,078,720	223,054,352	177,216,737	138,660,665	109,234,361	171,729,782
	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Products Sold	197,440,830	214,833,185	167,473,443	131,325,344	103,485,300	166,803,273
	98.2	96.3	94.5	94.7	94.7	97.1
Gross Profit	3,637,890	8,221,167	9,743,294	7,335,321	5,749,061	4,926,509
	1.8	3.7	5.5	5.3	5.3	2.9
Operating Profit	1,083,793	5,708,378	8,085,325	6,367,177	4,984,849	3,885,822
	0.5	2.6	4.6	4.6	4.6	2.3
Profit before Taxation	1,503,086	5,722,857	8,289,312	7,699,168	5,633,450	4,537,855
	0.7	2.6	4.7	5.6	5.2	2.6
Profit for the Year	1,008,294	3,960,606	5,656,349	5,299,168	3,828,585	3,286,384
	0.5	1.8	3.2	3.8	3.5	1.9

HORIZONTAL ANALYSIS

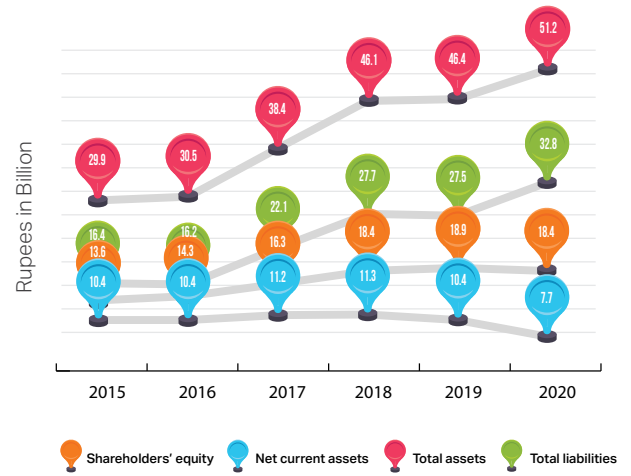
	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	Increase / (decrease) from last year (%)	Increase / (decrease) from last year (%)	Increase / (decrease) from last year (%)	Increase / (decrease) from last year (%)	Increase / (decrease) from last year (%)	Increase / (decrease) from last year (%)
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
Balance Sheet Items						
Property, Plant and Equipment	13,839,661	8,348,942	6,417,787	4,339,301	3,011,665	2,444,164
	65.8	30.1	47.9	44.1	23.2	26.6
Other Non-Current Assets	1,743,978	950,825	1,564,975	1,527,705	1,511,800	1,343,913
	83.4	(39.2)	2.4	1.1	12.5	48.3
Current Assets	35,654,693	37,102,945	38,148,564	32,499,946	26,001,840	26,123,577
	(3.9)	(2.7)	17.4	25.0	(0.5)	(16.4)
Total Assets	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305	29,911,654
	10.4	0.6	20.2	25.7	2.1	(12.2)
Shareholders' Equity	18,446,021	18,926,735	18,417,662	16,294,491	14,317,166	13,559,805
	(2.5)	2.8	13.0	13.8	5.6	(1.7)
Non-Current Liabilities	4,883,583	792,993	911,540	733,581	626,159	604,814
	51.8	(13.0)	24.3	17.2	3.5	4.0
Current Liabilities	27,908,728	26,682,984	26,802,124	21,338,880	15,581,980	15,747,035
	4.6	(0.4)	25.6	36.9	(1.0)	(20.1)
Total Shareholders' Equity & Liabilities	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305	29,911,654
	10.4	0.6	20.2	25.7	2.1	(12.2)
Profit & Loss Items						
Net Sales	201,078,720	223,054,352	177,216,737	138,660,665	109,234,361	171,729,782
	(9.9)	25.9	27.8	26.9	(36.4)	(16.3)
Cost of Products Sold	197,440,830	214,833,185	167,473,443	131,325,344	103,485,300	166,803,273
	(8.1)	28.3	27.5	26.9	(38.0)	(16.3)
Gross Profit	3,637,890	8,221,167	9,743,294	7,335,321	5,749,061	4,926,509
	(55.7)	(15.6)	32.8	27.6	16.7	(17.1)
Operating Profit	1,083,793	5,708,378	8,085,325	6,367,177	4,984,849	3,885,822
	(81.0)	(29.4)	27.0	27.7	28.3	(27.8)
Profit Before Taxation	1,503,086	5,722,857	8,289,312	7,699,168	5,633,450	4,537,855
	(73.7)	(31.0)	7.7	36.7	24.1	(23.2)
Profit for the Year	1,008,294	3,960,606	5,656,349	5,299,168	3,828,585	3,286,384
	(74.5)	(30.0)	6.7	38.4	16.5	(24.0)

GRAPHICAL PRESENTATION

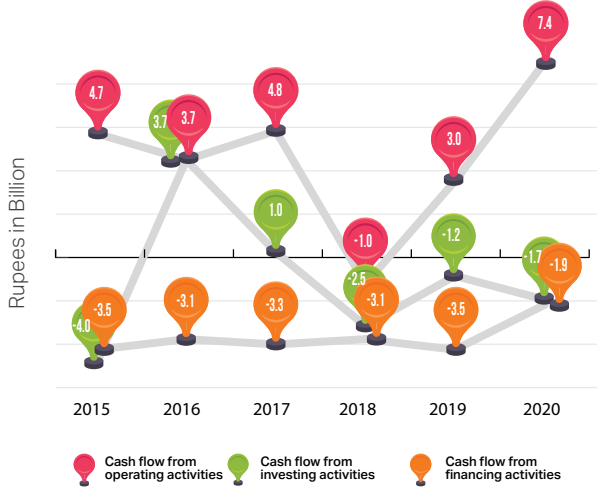
Profit and Loss



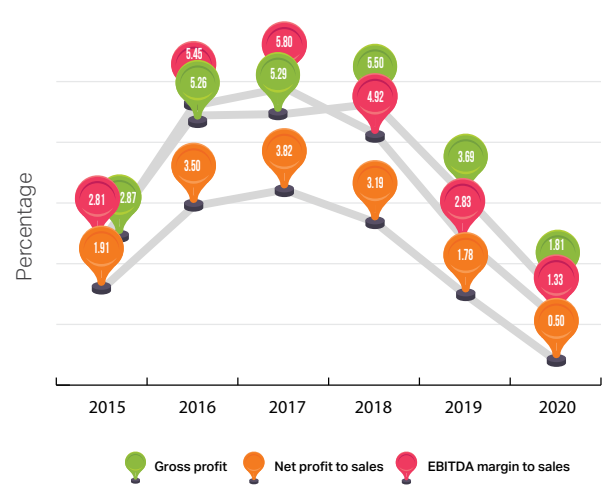
Balance Sheet



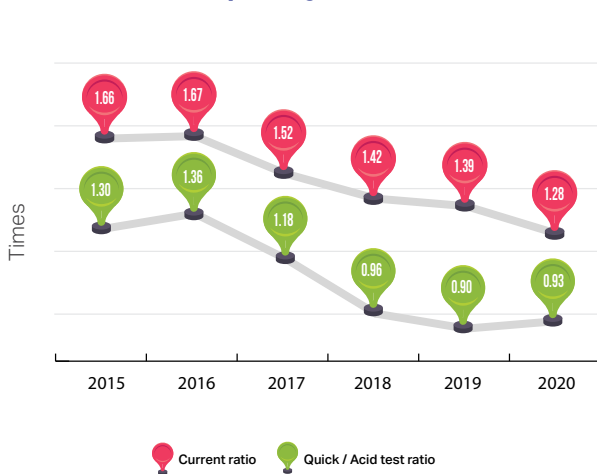
Cash Flows



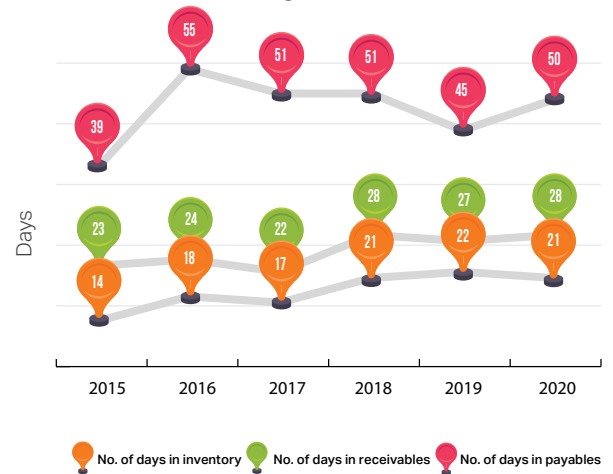
Profitability Ratios



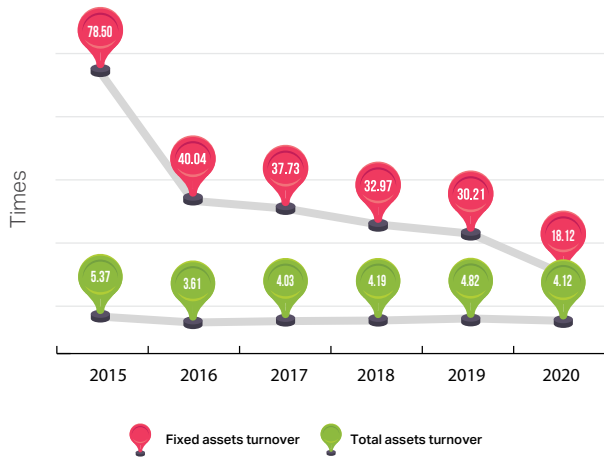
Liquidity Ratios



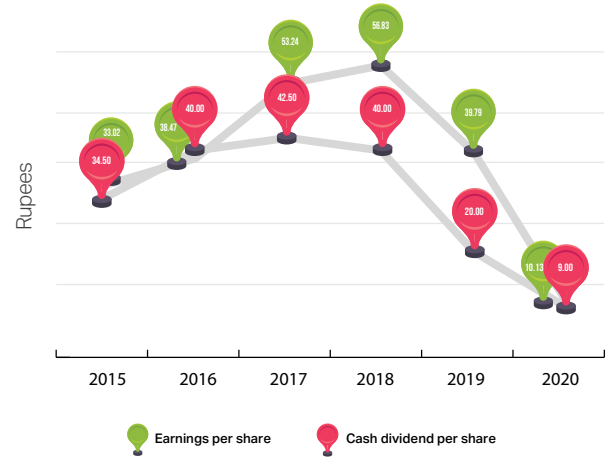
Activity Ratios



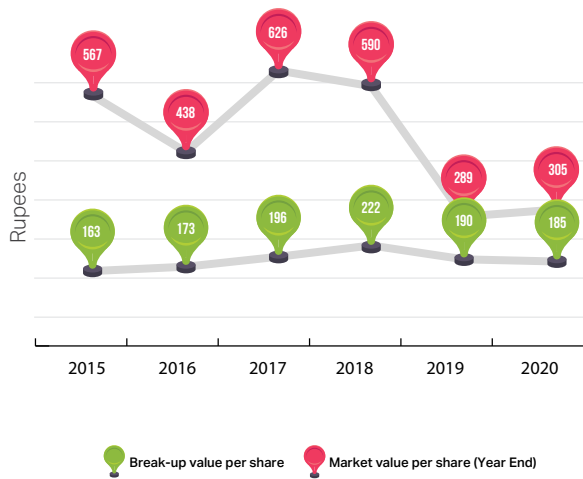
Turnover Ratios



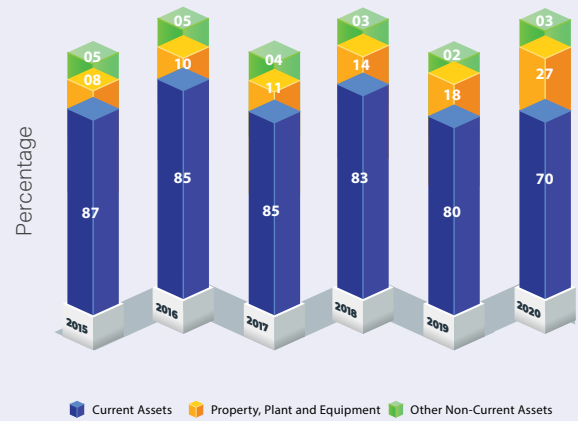
Investment Ratios



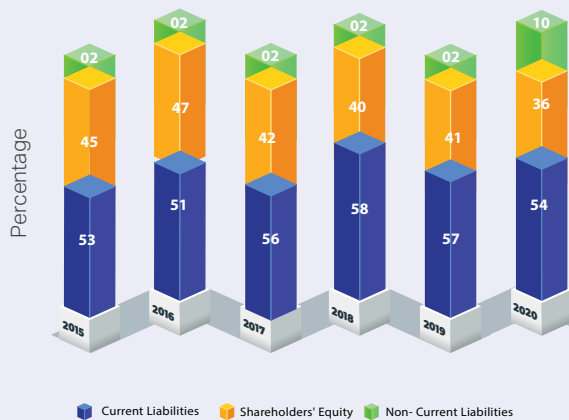
Market Ratios



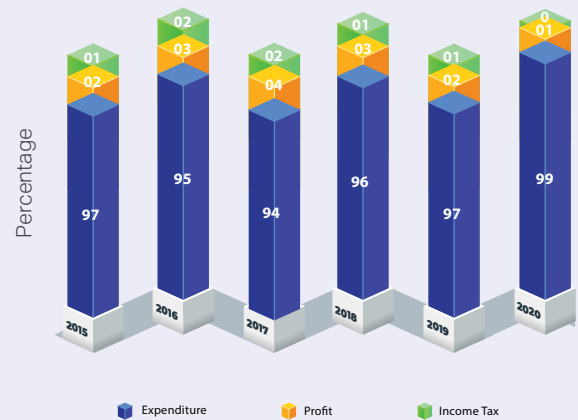
Composition of Assets



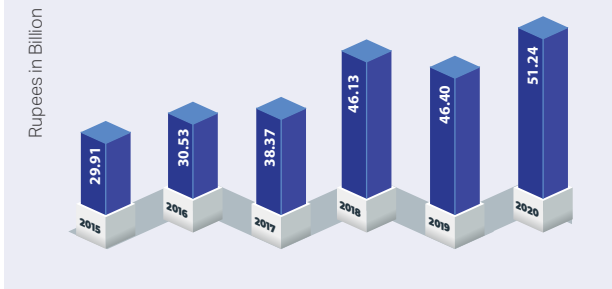
Composition of Total Liabilities & Shareholders' Equity



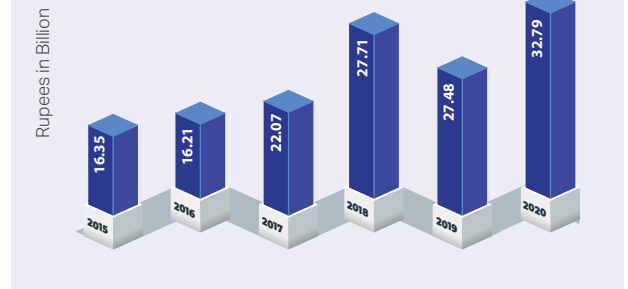
Composition of Profit and loss



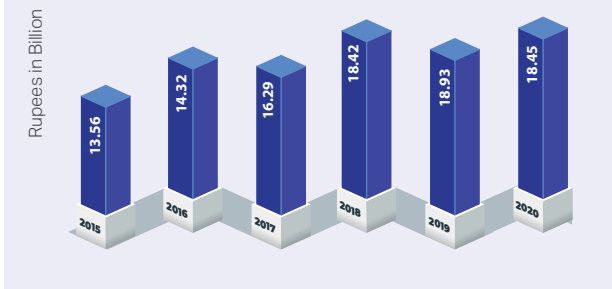
Total Assets



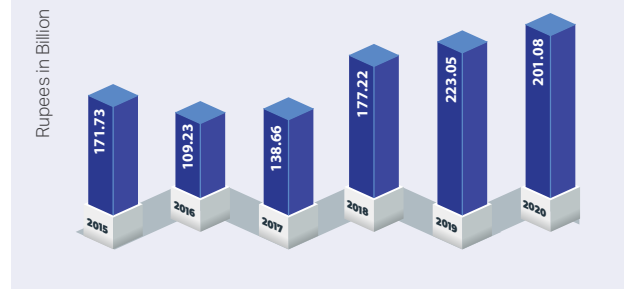
Total Liabilities



Total Shareholders' Equity



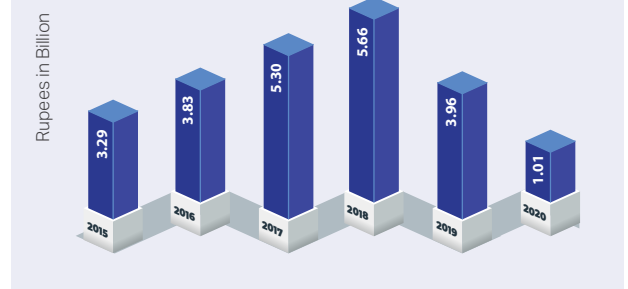
Net Sales



Gross Profit



Net Profit



COMMENTS ON FINANCIAL ANALYSIS

Cash flow

Cash flow from operating activities: In the year 2019-20, cash flows increased by 147% as compared to last year due to decrease in stock in trade & trade debts. This resulted in an increase in cash and cash equivalents which were subsequently used to meet the requirements of increased stock in trade as payment was made to suppliers in respect of import of product. Over the last six years, cash flows remained positive, except for the year 2017-18, where they were negative due to increase in stock level as per requirement.

Cash flow from investing activities: In year 2019-20 there is an increase in short term investments and Company also invested substantial amount in property, plant and equipment that resulted negative cash flow from investing activities. In year 2015-16 and 2016-17, Cash flow from investing activities was positive due to encashment of short term investments.

Cash flow from financing activities: Financing activities mainly comprises of dividends payment which was at lowest level in year 2019-20 as compared to previous five years due to decrease in profits. Further, the Company has obtained term finance facility under SBP Salary Refinance Scheme to pay salaries and wages to employees.

Ratios Analysis

Profitability and operating ratios: Profitability ratios decreased in year 2019-20. Gross profit decreased by 56% on account of price fluctuation, leading to substantial inventory losses together with decrease in volume by 11%. Net profit to sales and EBITDA margin to sales also decreased due to decrease in gross profit. Further, these ratios fluctuate over the years due to varying margins and product sale prices. Company sold highest volume resultantly earned highest profit in year 2017-18.

Liquidity ratios: There is slight variation in the liquidity ratios as compared to year 2018-19. Trade payables increased on account of import under letter of credit facility. Whereas, trade debts and stock in trade decreased due to lower demand of petroleum products along with reduction in their prices in the last quarter.

Activity / Turn over ratios: Stock levels, debtors, creditors and varying prices results in fluctuation of these ratios over the periods. As compared to last year; Inventory turnover and No. of days in inventory changed due to variation in stock level and cost of product sold. Debtors turnover ratio and No. of days in receivable changed due to fluctuation in trade debts and net sales. Creditors' turnover decreased by 10% due to reduction in purchase price over the period, whereas trade payable increased by 3%. Total assets turnover has decreased by 15% compared to last year whereas fixed assets turnover has decreased by 40% due to significant investment in construction of new storage terminals and recognition of right-of-use assets as required by newly implemented International Financial Reporting Standard (IFRS) -16 "Leases".

Investment / Market ratios: Earnings per share declined due to lower profits as compared to last year, whereas Price earnings ratio increased significantly from 7.25 times in 2018-19 to 30.13 times in 2019-20. Market value per share stood at Rs 305, up by around 6% compared to last year. In the year 2019-20, total cash dividend is Rs 9.00 per share translating into dividend payout ratio at 89%.

Capital Structure ratios: All capital requirements are financed through equity contribution. Further, the Company has obtained term finance facility under SBP Salary Refinance Scheme to pay salaries and wages to employees.

Vertical analysis

Balance sheet: Substantial investment in storage terminals and recognition of right-of-use assets as required by newly implemented International Financial Reporting Standard (IFRS) -16 "Leases" in the year 2019-20 resulted in an increase in Weightage of Property, plant and equipment over last 05 years. Decrease in prices of petroleum products along with customers demand caused stock in trade and trade debts to fall, resulting in a considerable decline in Current Assets Weightage. In year 2019-20, Weightage of Shareholders Equity also reduced due to increase in long term liabilities in connection with recognition of right of use assets.

Profit & loss: Decline in sales volume and fluctuation in prices of products resulting inventory losses, are the factors which affected weightage of profit and loss components. Efficient stock management and import at competitive prices resulted in better weightage of profits in last years as compared to 2019-20.

Horizontal Analysis

Balance sheet: Property, plant and equipment increased by Rs 11,396 Million over the last 05 years period due to investment in storage terminal and facilities, procurement of other Capital nature items and recognition of right-of-use assets as required by newly implemented IFRS 16.

Current assets comprise of stores and spares, stock in trade, trade debts, other receivables, short term investments and cash & bank balances. Variation in current assets' balances during the five years since 2014-15 was mainly due to fluctuations in trade debts due to circular debts issue, stock balances as per operational requirements and cash and bank balances consumed for capital expenditure. Non current liabilities increased in the year 2019-20 due to increase in long term liabilities in connection with recognition of right of use assets.

Profit & loss: Overall sales volume declined in 2019-20. However, over the years, fluctuation in prices of products which depends on international prices, resulted in varying sales and profits during the years. Decrease in sales volume and inventory losses resulted in unfavorable performance in the year 2019-20.

METHODS/ASSUMPTIONS USED TO COMPILE THE INDICATORS

The Company's performance is effectively reflected through Key Operating and Financial Data, which are regularly reviewed by the management to better gauge the Company's performance.

Profitability ratios are the financial benchmarks which are used by stakeholders to measure and evaluate the ability of a Company to generate profit relative to its revenue.

Liquidity ratios are used to determine Company's ability to pay its obligations and reflects how working capital is being managed over the years.

Activity ratios indicates how efficiently the Company is leveraging its assets to generate revenues and cash.

Earnings per share measures the earnings of the Company against the total outstanding shares and dividend per share reflects dividend declared by Company for every outstanding ordinary share.

Market price per share is the measure of perception of the Company in the market. The difference between book value and Market value shows inventors confidence on scrip.

RATIONAL FOR MAJOR CAPITAL EXPENDITURES

Major capital expenditure has been incurred for establishing bulk oil storage terminals and construction of retail outlets, rational for the same has been discussed in detail in Directors' report for the year ended June 30, 2020.

STATEMENT OF ECONOMIC VALUE ADDED

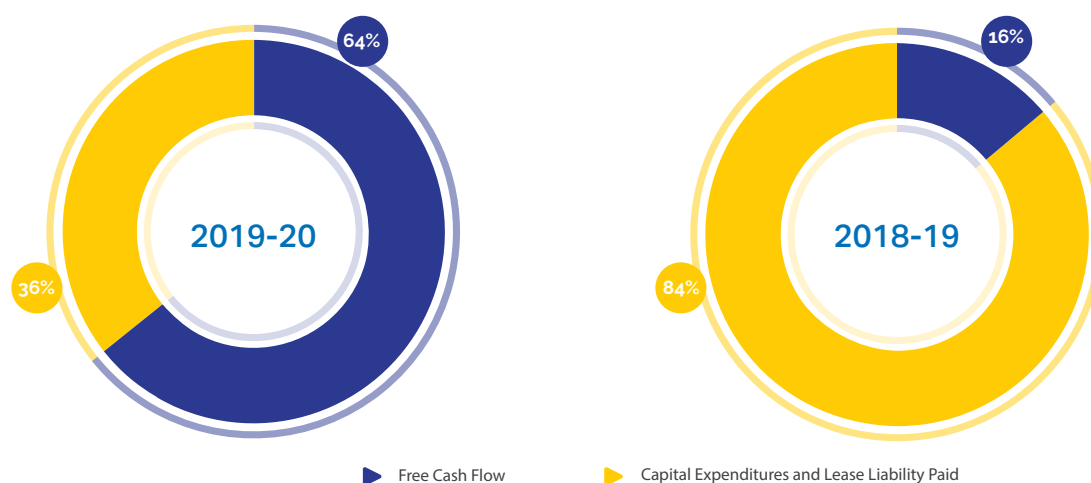
Description	2019-20	2018-19
	Rs ('000)	Rs ('000)
Net Profit After Tax	1,008,294	3,960,606
Cost of Equity Finance	(2,920,395)	(3,414,635)
Economic Value Added	(1,912,101)	545,971
Economic Value Added Per share (Rupees)	(19.21)	5.49

In the year 2019-20, Net Profit decreased by 75% as compared to 2018-19 due to substantial inventory losses on account of fluctuating international oil prices along with decrease in sales volume.

STATEMENT OF FREE CASH FLOW

Description	2019-20	2018-19
	Rs ('000)	Rs ('000)
Cash Flow From Operating Activities	7,414,512	2,998,293
Less : Capital Expenditures and Lease Liability Paid	(2,674,355)	(2,523,060)
Free Cash Flow	4,740,157	475,233

Composition of Cash Flow From Operation



In the year 2019-20, Free cash flow increased as compared to last year due to decrease in stock in trade and trade debts resultantly increase in cash and cash equivalents, which was used subsequently to meet the commitments as payment to suppliers was made in respect of import of products.

ANALYSIS OF PERFORMANCE AGAINST TARGETS

- Targets for year 2019-20 were revised keeping in view the unprecedented situation confronted by the world since the outbreak of COVID-19 pandemic in the second half of FY 2019-20 resultantly global economic shutdown and crash of international oil prices.
- Gross profit increased by 13% as compared to revised target due to increase in sales volume led by demand from power and construction sector and improvement in overall demand due to early than expected opening of some sectors of economy and COVID-19 lockdown.
- Other income increased by 5% as compared to revised target due to the impact of liability written back and increase in late payment charges on account of increase in receivable owing to circular debt of power sector.
- Operating cost increased by 8% due to increase in lease finance charges and late payment charges on account of increase in payable owing to circular debt of power sector.
- Net profit increased by 8% due to the reasons mentioned above.

STATEMENT OF CHARITY ACCOUNT

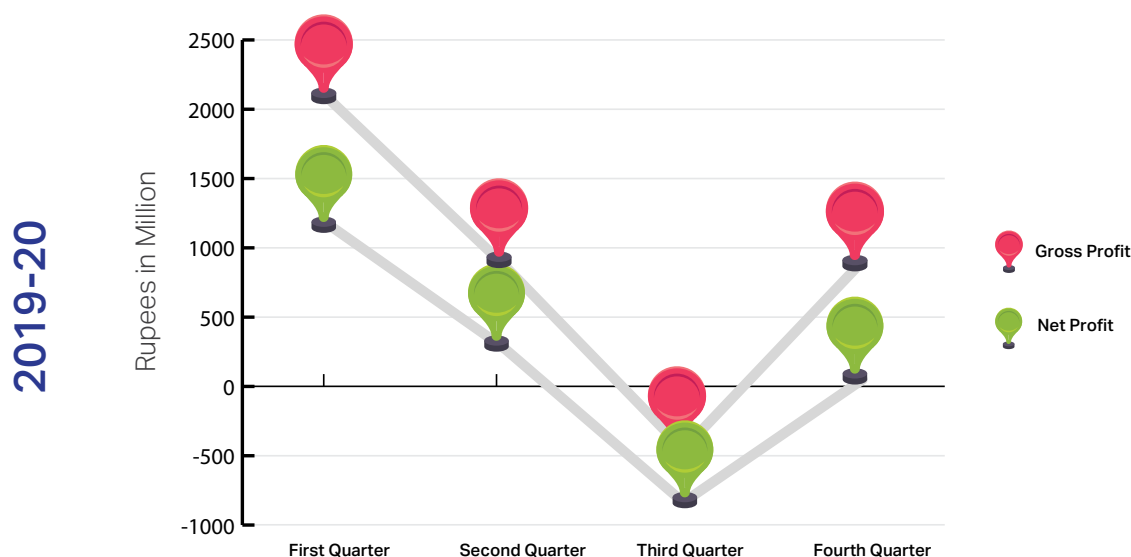
Particulars	2019-20 Rs ('000)
Education and Scholarship	4,444
Health care and Environment	2,136
Sports Development	529
Community Welfare	6,392
Total *	13,501

* Includes through Company's trust

ANALYSIS OF VARIATION

in results of interim reports with the final accounts

	Total	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
Profit & Loss Items					
Net Sales	201,078,720	34,761,105	50,061,883	57,047,650	59,208,082
Gross Profit	3,637,890	955,136	(344,550)	926,951	2,100,353
Profit Before Taxation	1,503,086	253,820	(1,019,978)	514,688	1,754,556
Provision for Taxation	(494,792)	(115,975)	309,733	(159,208)	(529,342)
Net Profit	1,008,294	137,845	(710,245)	355,480	1,225,214
Earnings Per share (Rupees)	10.13	1.38	(7.14)	3.57	12.31

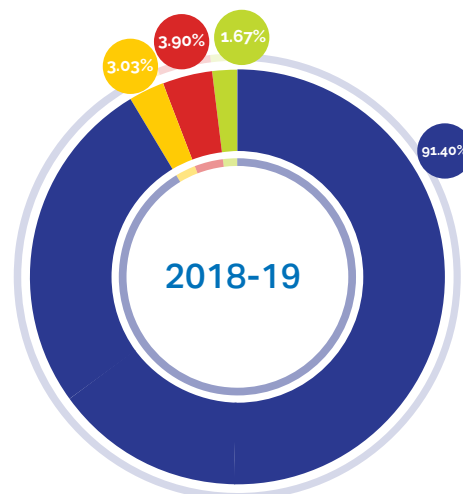
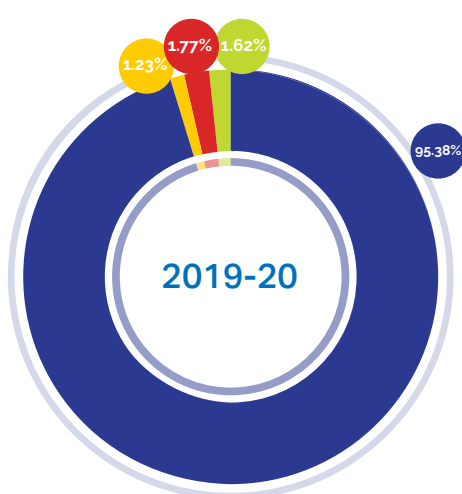


Net sales revenue was highest in first quarter as volumes sold and prices of petroleum products were highest in first quarter. This resulted in highest gross profit and net profit for the quarter.

Net sales revenue was lowest in fourth quarter as volume sold and prices of petroleum products were lowest in fourth quarter due to low demand of petroleum products on account of lockdown in the country due to COVID-19 pandemic.

STATEMENT OF VALUE ADDED

	2019-20		2018-19	
	Rs in thousand	%	Rs in thousand	%
Gross revenue and other income	239,835,040		260,307,143	
Cost of sales and operating expenses	(167,203,065)		(194,627,032)	
Total value added	72,631,975		65,680,111	
DISTRIBUTION				
Employee remuneration:	1,174,996	1.62	1,093,848	1.67
Government as:				
Company taxation	494,792	0.68	1,762,251	2.68
Sales tax, duties and levies	68,661,766	94.53	57,958,477	88.24
WPPF and WWF	117,922	0.16	313,334	0.48
Shareholders as:				
Dividends	895,795	1.23	1,990,656	3.03
Bonus share	-	-	-	-
Society as:				
Donation	-	-	-	-
Providers of finance as:				
Financial Charges	756	0.00	-	-
Retained in business:				
Depreciation	1,173,449	1.62	591,595	0.90
Net earnings	112,499	0.15	1,969,950	3.00
	72,631,975	100.00	65,680,111	100.00



▶ Government
 ▶ Shareholders
 ▶ Retained in business
 ▶ Employee remuneration
 ▶ Provider of finance
 ▶ Society