



# Financial Analysis

## KEY OPERATING AND FINANCIAL DATA

	2017	2016	2015	2014	2013	2012
<b>Quantitative Data</b>						
<b>Units:</b>						
Sales	24423	16,206	13,385	12,416	14,071	25,456
Production	24091	16,005	13,584	13,014	14,055	23,820
Rupees in thousand						
<b>Profitability</b>						
Sales revenue	18,871,448	12,098,828	9,636,109	8,780,685	9,262,626	14,779,564
Gross profit	5,259,738	3,348,741	2,499,478	2,268,143	2,069,369	2,791,227
Investment income	108,055	125,039	424,444	435,143	378,450	513,137
Profit before taxation	4,585,013	2,877,525	2,392,046	2,251,937	2,023,294	2,872,795
Taxation	1,461,893	950,641	799,763	677,193	651,804	957,164
Profit after taxation	3,123,120	1,926,884	1,592,283	1,574,744	1,371,490	1,915,631
Earnings before investment income, tax and depreciation (EBITDA)	4,536,000	2,810,598	2,013,749	1,859,004	1,683,845	2,396,532
Manpower Cost - Direct	336,868	266,848	224,434	183,387	204,828	209,657
Manpower Cost - Indirect	236,217	217,209	263,981	219,621	196,481	165,435
Total Manpower Cost	573,085	484,057	488,415	403,008	401,309	375,092
<b>Financial position</b>						
Fixed assets	714,732	649,897	612,208	466,751	404,433	373,481
Long-term investments		-	-	42,800	44,800	55,800
Other non-current assets	4,660	5,818	2,913	2,131	9,333	21,228
	719,392	655,715	615,121	511,682	458,566	450,509
Current assets	5,161,939	3,988,601	5,789,546	9,477,010	9,367,867	9,019,772
Current liabilities	3,670,255	1,202,327	549,079	1,349,292	1,537,894	1,474,583
Net working capital	1,491,684	2,786,274	5,240,467	8,127,718	7,829,973	7,545,189
Less: Non-current liabilities	85,260	82,520	67,008	87,905	69,580	69,385
Capital employed	2,125,816	3,359,469	5,788,580	8,551,495	8,218,959	7,926,313
<b>Represented by:</b>						
Share capital	289,821	289,821	289,821	289,821	214,682	214,682
Reserves	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated profit	835,995	2,069,648	4,498,759	7,261,674	7,004,277	6,711,631
	2,125,816	3,359,469	5,788,580	8,551,495	8,218,959	7,926,313
<b>CASH FLOWS</b>						
Operating activities	3,827,376	3,239,509	619,833	1,078,632	1,175,686	2,121,542
Investing activities	10,187	986,817	3,702,394	(342,666)	522,032	31,665
Financial activities	(3,803,822)	(4,339,794)	(4,321,698)	(1,219,754)	(1,071,853)	(1,177,685)

# ANALYSIS OF FINANCIAL RATIOS

	2017	2016	2015	2014	2013	2012
<b>Profitability Ratios</b>						
Gross profit ratio	27.87%	27.68%	25.94%	25.83%	22.34%	18.89%
Pre-tax profit ratio	24.30%	23.78%	24.82%	25.65%	21.84%	19.44%
Net profit to Sales	16.55%	15.93%	16.52%	17.93%	14.81%	12.96%
EBITDA margin to sales	24.04%	23.23%	20.90%	21.17%	18.18%	16.22%
Operating Leverage ratio	1.10	1.55	0.85	-2.00	0.80	1.16
Return on asset	53.10%	41.49%	24.86%	15.77%	13.96%	20.23%
Return on Equity / Capital employed	146.91%	57.36%	27.51%	18.41%	16.69%	24.17%
<b>Liquidity Ratios</b>						
Current Ratio	1.41	3.32	10.54	7.02	6.09	6.12
Quick Ratio	0.78	2.15	6.61	5.42	4.99	5.07
Cash to current liabilities	0.37	1.10	4.24	2.91	1.50	2.57
Cashflow from operations to sales	20.28%	26.78%	6.43%	12.28%	12.69%	14.35%
<b>Activity / Turnover Ratios</b>						
Inventory turnover ratio	7.37	4.97	3.30	3.38	4.45	5.61
Debtors turnover ratio	129	79	464	98	34	74
Creditors turnover ratio	22	18	11	6	7	14
Fixed assets turnover ratio	26.40	18.62	15.74	18.81	22.90	39.57
Total assets turnover ratio	3.21	2.61	1.50	0.88	0.94	1.56
<b>Operating Cycle</b>						
No. of days in inventory	50	73	110	108	82	65
No. of days in receivables	3	5	1	4	11	5
No. of days in payables	17	20	34	58	49	25
Operating Cycle	36	58	78	54	44	45
<b>Investment / Market ratios</b>						
Pre-Tax Earning per share ( Basic and diluted) - Rs	79.10	49.64	41.27	38.85	47.12	66.91
Post -Tax Earning per share ( Basic and diluted) - Rs	53.88	33.24	27.47	27.17	31.94	44.62
Price earnings ratio	11.41	17.15	15.03	13.51	6.65	5.34
Dividend yield ratio	14.24%	13.16%	20.58%	6.81%	11.77%	9.44%
Dividend ratio	7.02	7.60	4.86	14.68	8.50	10.59
Dividend payout ratio	162.40%	225.61%	309.43%	92.02%	83.74%	50.43%
Dividend cover	0.62	0.44	0.32	1.09	1.19	1.98
Dividend per share						
- Cash	87.50	62.50	85.00	25.00	25.00	22.50
- Bonus	-	-	-	0.35	-	-
Dividend payout - Rs ' 000	5,071,868	4,347,315	4,926,957	1,449,105	1,073,410	966,069
Cash dividend - %	1750%	1500%	1700%	500%	500%	450%
Bonus Dividend - Rs' 000		-	-	-	75,139	-
Market value per share - Rs						
- Closing	614.55	570.00	413.00	367.02	212.43	238.38
- High	784.04	718.89	564.00	464.24	246.70	255.00
- Low	525.00	378.78	295.00	195.00	193.89	169.89
Market capitalisation - Rs Million	35,622	33,041	23,940	21,275	9,121	10,235
Breakup value per share - Rs	36.67	57.96	99.86	147.53	191.42	184.61

# SHARE PRICE SENSITIVITY ANALYSIS

Company's Share price is interlinked with the Company's financial performance and has positive correlation with the factors influencing the Company's performance.

In the prevailing business scenario, management considers the following factors to which the performance and share price of the Company may be sensitive.

## GOVERNMENT DECISIONS

Government decisions on crop prices, taxes, subsidized tractor schemes etc. are important drivers of the Company's share prices. Decisions favourable to the Company have led to increase in share price, whilst decisions to the contrary have negatively impacted share price.

## PLANT OPERATIONS

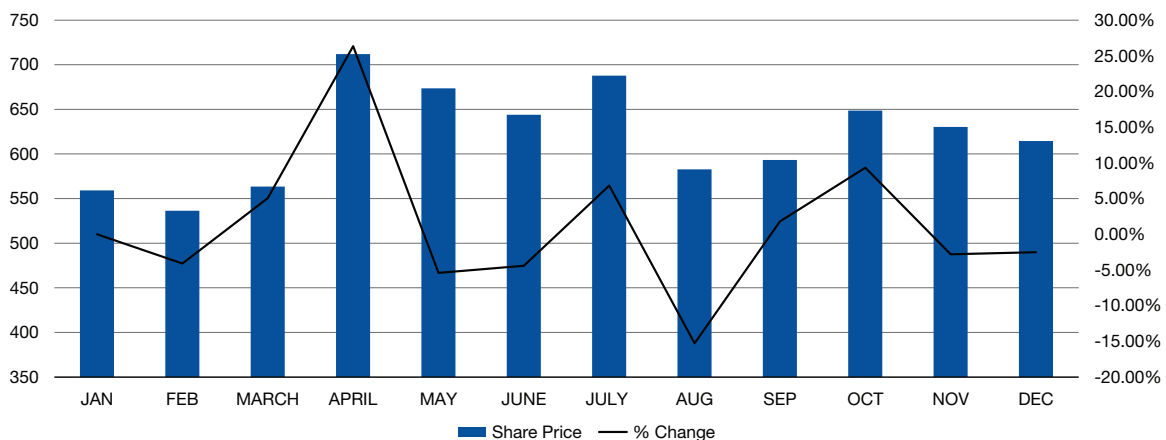
Stability of plant operations is of paramount importance. Stable plant operations allow for higher production and add to the profitability of the Company which can positively affect the share price.

## VARIATION IN MATERIAL COSTS

Being a manufacturing concern, material cost comprises of a significant portion of variable cost. Any increase in material costs impacts the gross profit and results in reduced profits. This may adversely affect the share price.

## LAW AND ORDER

Political uncertainty makes business skittish and jeopardizes economic and business activity. Production suffers because of supply chain issues arising out of law and order problems



# PERFORMANCE ANALYSIS

## ANALYSIS OF PROFIT AND LOSS

### SALES REVENUE

The Company posted an impressive turnover growth of 56% as compared last year. The Company sold 24,423 tractors during the year under review as compared to 16,206 units sold in the previous year. This was mainly on account of improved farmer's economic health, recognition of Company's quality initiatives, continued product improvements and innovative marketing strategies adopted by the Company.

### GROSS PROFIT

Company has managed to improve its GP% to 27.9% from 27.7% in year 2016. This performance is attributable to appreciable response from customer to improved product quality coupled with additional sales volume and effective cost management.

A significant increase of 9% in GP% from year 2012 is a proof company's strength and profitability.

### DISTRIBUTION AND ADMINISTRATIVE EXPENSES

The Company keeps a tight control on its overheads. The distribution cost has increased by 16.12% Cumulative Annual Growth Rate (CAGR) since 2012, whereas administrative expenses have increased by 8.82% CAGR.

### OTHER INCOME

Other income mainly represents income from investments. A declining trend in other income is mainly due to payment of extra ordinary dividends from the year 2015 onwards. Which ultimately resulted in reduced investments in the financial market.

### PROFITABILITY

The Company's profitability varies in line with the sales revenue and gross profit. The profit after tax stood at Rs. 3.1 billion in 2017 increase of 62% compared to the previous year. As a result NP% also witnessed an increased from 15.93 % in 2016 to 16.55 % in 2017.

## ANALYSIS OF FINANCIAL POSITION

### EQUITY AND RESERVES

Equity and reserves have decreased from Rs 3.3 billion in 2016 to Rs 2.1 billion. The decrease is attributable to extra ordinary dividend payouts amounting to Rs. 5 billion in the current year.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment have increased from Rs 650 million in 2016 to Rs 715 million. The increase is mainly attributable to capitalization of various assets and equipment acquired to improve the product quality.

### STOCK IN TRADE

The Company makes all efforts to maintain raw material and components inventory at safety stock levels to minimize production disruptions due to supply chain issues of auto sector. Higher inventory as at December 2017 is due to increase in forecasted sale of tractors in 2018.

## REFUNDS DUE FROM THE GOVERNMENT

This represents sales tax refunds arising due to difference in the rate of input tax @ 17% and the output tax @ 5%. The increase is due to refunds claimed during the year and deferred input tax claimed amounting to Rs. 1.21 billion and Rs. 0.13 billion respectively, which is partially offset by payments received against RPOs amounting to Rs. 0.94 billion.

## INVESTMENTS, CASH AND BANK BALANCES

Investments, cash and bank balances are a witness to the consistent profitability of the Company.

Cash and investment reserves are Rs. 1.3 billion in 2017 as compared to Rs. 3.8 billion in 2012. This decrease is due to dividend payout of Rs 17.8 billion since 2012.

## ANALYSIS OF CASH FLOW

The Company monitors its cash inflows and outflows on a daily basis. Cash management and investment strategies are then planned to maximize returns. The Company has generated Rs. 12 billion from operations since December 2012.

Cash used in investing activities represent cash usage on account of fixed capital expenditure and investments.

Cash outflow from financing activities has increased over the years due to increase in dividend payments. Rs. 3.8 billion was paid as dividend in the year 2017 as compared to Rs 0.97 billion in 2012.

## ANALYSIS OF RATIOS

### PROFITABILITY RATIOS

The Company's sound business performance is depicted through favorable profitability ratios over the years. The Increase in Return on Equity as compared to last year is mainly due to decrease in reserves as a result high dividend payouts and increase profit after tax on the back of additional sales volume and effective cost management.

### LIQUIDITY AND TURNOVER RATIOS

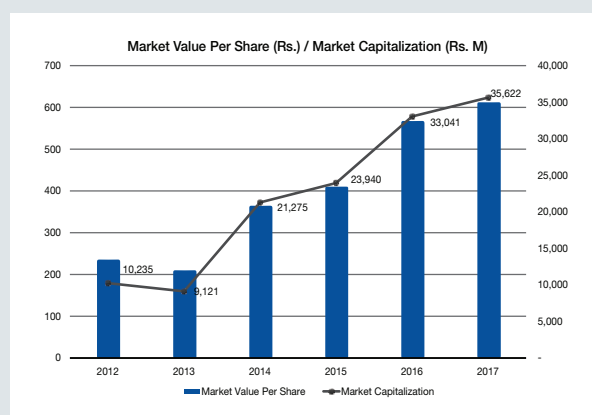
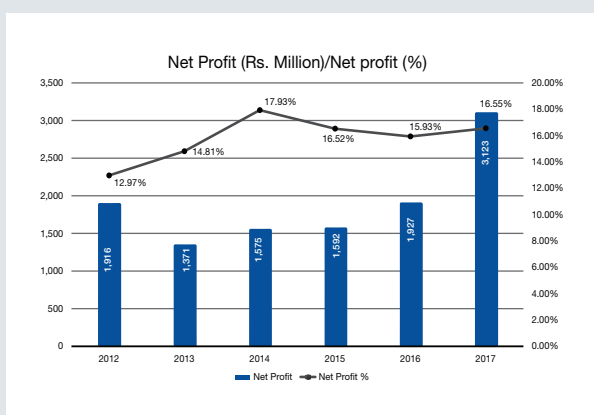
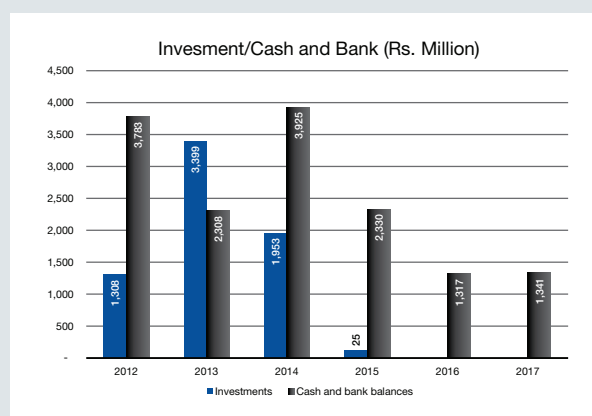
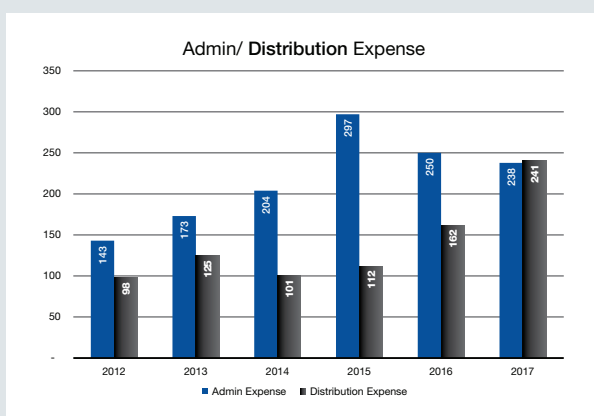
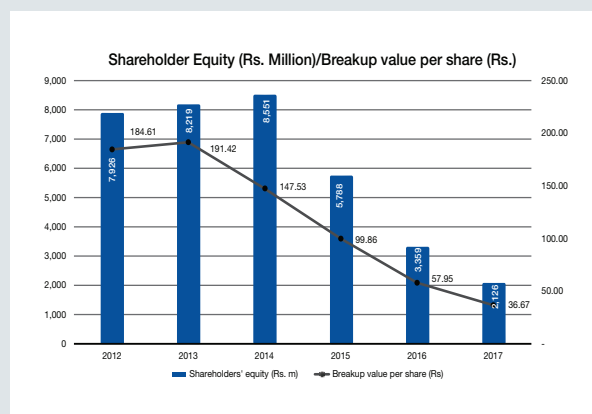
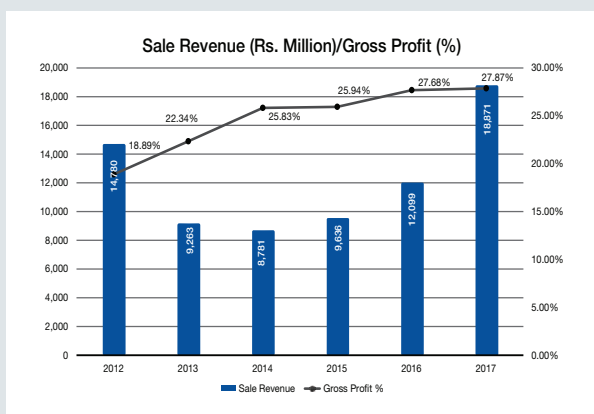
The Company being debt free, has reported favorable liquidity ratios.

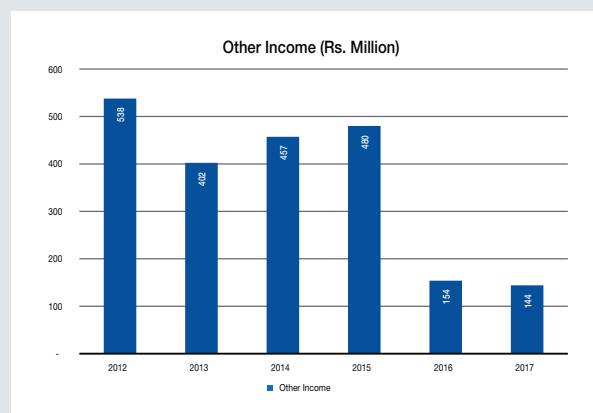
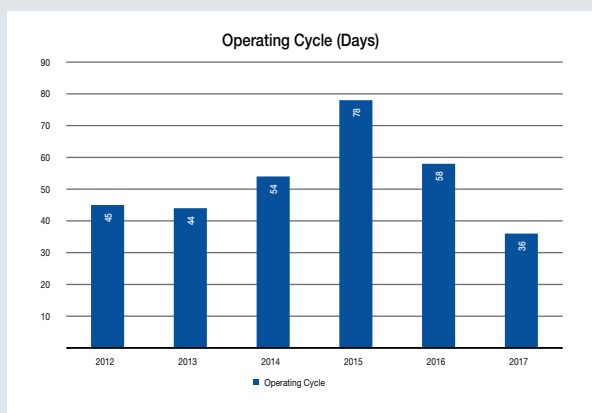
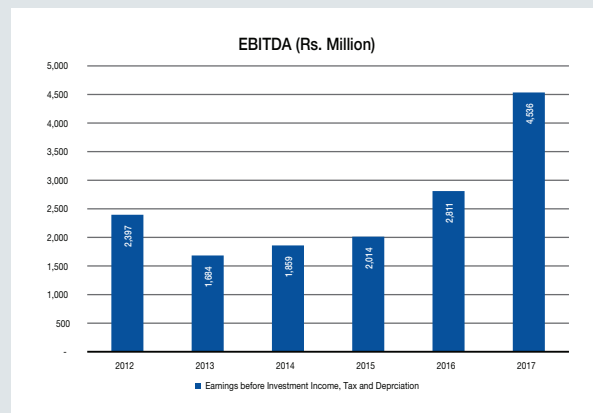
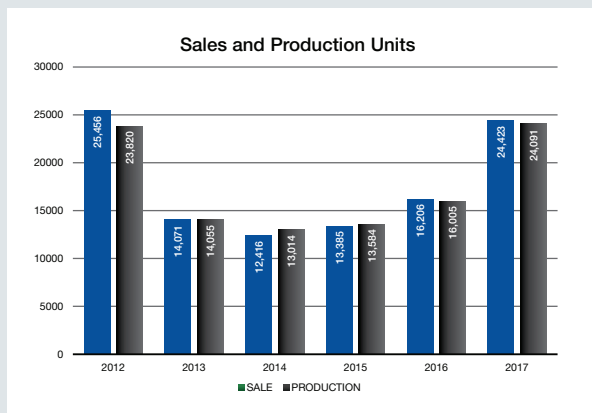
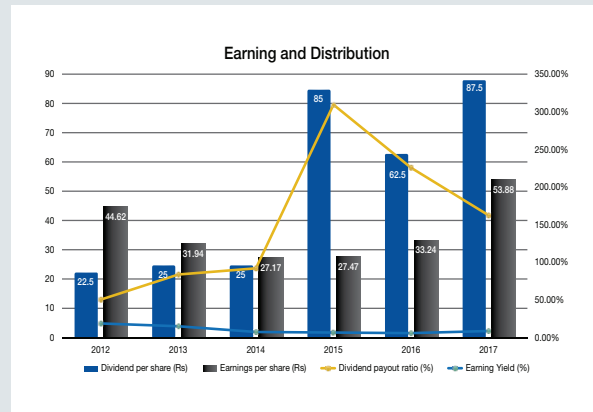
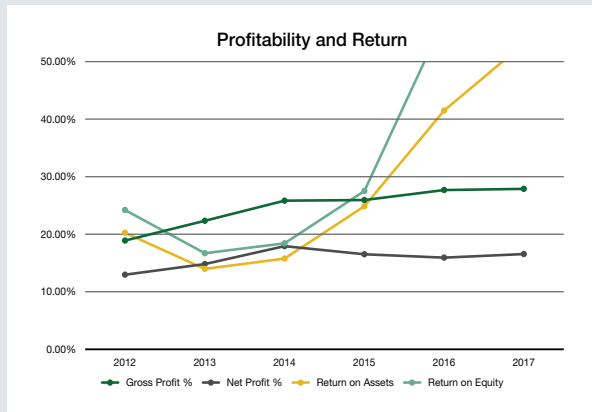
Operating cycle has improved to 36 days in 2017 as compared to 58 days last year as a result of tighten credit policy and better inventory planning.

### MARKET RATIOS

Due to increase profitability EPS have increased significantly from last year. Backed on its financial strength, business indicators and rich dividend payouts, the five rupee share of the Company hit an all-time high of Rs 784.04 in June 2017. Market capitalization increased from Rs 10.2 billion in 2012 to Rs 35.6 billion in 2017. AGTL has continuously maintained a dividend yield beyond the market norms in order to compensate its shareholders handsomely.

# GRAPHICAL PRESENTATION







# HORIZONTAL ANALYSIS

Rupees in thousand	2017	2016	2015	2014	2013	2012
<b>BALANCE SHEET</b>						
Fixed assets	714,732	649,897	612,208	466,751	404,433	373,481
Long-term investments		-	-	42,800	44,800	55,800
Long-term loans and deposits	4,660	5,818	2,913	2,131	9,333	21,228
Stores and spares	37,219	18,731	34,340	35,962	15,649	21,119
Stock-in-trade	2,283,945	1,408,886	2,115,034	2,160,349	1,693,249	1,543,151
Trade debts	12,023	279,759	27,759	13,796	166,306	386,558
Loan and advances	201,688	94,042	62,048	78,796	73,393	75,894
Short-term deposits and prepayment	11,871	6,119	6,821	32,219	1,450	1,346
Accrued mark-up	947	4,307	61,114	33,986	3,525	192,312
Other receivables	11,972	40,849	38,411	6,149	11,457	13,734
Taxation	40,075	-	70,828	-	30,669	113,428
Refunds due from the Government	1,221,688	819,138	1,017,953	1,281,074	1,709,416	1,637,869
Investments	-	-	25,000	1,909,970	3,354,256	1,251,729
Cash and bank balances	1,340,511	1,316,770	2,330,238	3,924,709	2,308,497	3,782,632
<b>Total assets</b>	<b>5,881,331</b>	<b>4,644,316</b>	<b>6,404,667</b>	<b>9,988,692</b>	<b>9,826,433</b>	<b>9,470,281</b>
Current liabilities	3,670,255	1,202,327	549,079	1,349,292	1,537,894	1,474,583
Non-current liabilities	85,260	82,520	67,008	87,905	69,580	69,385
<b>Total liabilities</b>	<b>3,755,515</b>	<b>1,284,847</b>	<b>616,087</b>	<b>1,437,197</b>	<b>1,607,474</b>	<b>1,543,968</b>
<b>Capital employed</b>	<b>2,125,816</b>	<b>3,359,469</b>	<b>5,788,580</b>	<b>8,551,495</b>	<b>8,218,959</b>	<b>7,926,313</b>
Share capital	289,821	289,821	289,821	289,821	214,682	214,682
Reserves	1,835,995	3,069,648	5,498,759	8,261,674	8,004,277	7,711,631
<b>Capital employed</b>	<b>2,125,816</b>	<b>3,359,469</b>	<b>5,788,580</b>	<b>8,551,495</b>	<b>8,218,959</b>	<b>7,926,313</b>
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales	18,871,448	12,098,828	9,636,109	8,780,685	9,262,626	14,779,564
Cost of goods sold	13,611,710	8,750,087	7,136,631	6,512,542	7,193,257	11,988,337
<b>Gross profit</b>	<b>5,259,738</b>	<b>3,348,741</b>	<b>2,499,478</b>	<b>2,268,143</b>	<b>2,069,369</b>	<b>2,791,227</b>
Distribution cost	240,830	162,088	111,907	101,463	125,208	98,235
Administrative expenses	237,798	250,336	297,194	203,668	172,773	143,234
	4,781,110	2,936,317	2,090,377	1,963,012	1,771,388	2,549,758
Other income	144,076	153,929	480,052	457,194	402,283	537,742
Other operating expenses	339,244	211,703	177,283	166,900	149,981	212,980
	4,585,942	2,878,543	2,393,146	2,253,306	2,023,690	2,874,520
Finance cost	929	1,018	1,100	1,369	396	1,725
<b>Profit before taxation</b>	<b>4,585,013</b>	<b>2,877,525</b>	<b>2,392,046</b>	<b>2,251,937</b>	<b>2,023,294</b>	<b>2,872,795</b>
Taxation	1,461,893	950,641	799,763	677,193	651,804	957,164
<b>Profit after taxation</b>	<b>3,123,120</b>	<b>1,926,884</b>	<b>1,592,283</b>	<b>1,574,744</b>	<b>1,371,490</b>	<b>1,915,631</b>

# HORIZONTAL ANALYSIS

Increase / (decrease) from preceeding year in Rs thousand	2017	2016	2015	2014	2013	2012
<b>BALANCE SHEET</b>						
Fixed assets	64,835	37,689	145,457	62,318	30,952	186
Long-term investments	-	-	(42,800)	(2,000)	(11,000)	(18,200)
Long-term loans and deposits	(1,158)	2,905	782	(7,202)	(11,895)	(11,220)
Stores and spares	18,488	(15,609)	(1,622)	20,313	(5,470)	2,094
Stock-in-trade	875,059	(706,148)	(45,315)	467,100	150,098	(1,188,244)
Trade debts	(267,736)	252,000	13,963	(152,510)	(220,252)	372,219
Loan and advances	107,646	31,994	(16,748)	5,403	(2,501)	28,645
Short-term deposits and prepayment	5,752	(702)	(25,398)	30,769	104	(3,256)
Accrued mark-up	(3,360)	(56,807)	27,128	30,461	(188,787)	(21,691)
Other receivables	(28,877)	2,438	32,262	(5,308)	(2,277)	(8,409)
Taxation	40,075	(70,828)	70,828	(30,669)	(82,759)	(419,386)
Refunds due from the Government	402,550	(198,815)	(263,121)	(428,342)	71,547	709,194
Investments	-	(25,000)	(1,884,970)	(1,444,286)	2,102,527	167,280
Cash and bank balances	23,741	(1,013,468)	(1,594,471)	1,616,212	(1,474,135)	1,305,522
<b>Total assets</b>	<b>1,237,015</b>	<b>(1,760,351)</b>	<b>(3,584,025)</b>	<b>162,259</b>	<b>356,152</b>	<b>914,734</b>
Current liabilities	2,467,928	653,248	(800,213)	(188,602)	63,311	(242,780)
Non-current liabilities	2,740	15,512	(20,897)	18,325	195	(2,525)
<b>Total liabilities</b>	<b>2,470,668</b>	<b>668,760</b>	<b>(821,110)</b>	<b>(170,277)</b>	<b>63,506</b>	<b>(245,305)</b>
<b>Capital employed</b>	<b>(1,233,653)</b>	<b>(2,429,111)</b>	<b>(2,762,915)</b>	<b>332,536</b>	<b>292,646</b>	<b>1,160,039</b>
Share capital	-	-	-	75,139	-	-
Reserves	(1,233,653)	(2,429,111)	(2,762,915)	257,397	292,646	1,160,039
<b>Capital employed</b>	<b>(1,233,653)</b>	<b>(2,429,111)</b>	<b>(2,762,915)</b>	<b>332,536</b>	<b>292,646</b>	<b>1,160,039</b>
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales	6,772,620	2,462,719	855,424	(481,941)	(5,516,938)	4,665,992
Cost of goods sold	4,861,623	1,613,456	624,089	(680,715)	(4,795,080)	3,747,721
<b>Gross profit</b>	<b>1,910,997</b>	<b>849,263</b>	<b>231,335</b>	<b>198,774</b>	<b>(721,858)</b>	<b>918,271</b>
Distribution cost	78,742	50,181	10,444	(23,745)	26,973	15,761
Administrative expenses	(12,538)	(46,858)	93,526	30,895	29,539	9,989
	1,844,793	845,940	127,365	191,624	(778,370)	892,521
Other income	(9,853)	(326,123)	22,858	54,911	(135,459)	(22,705)
Other operating expenses	127,541	34,420	10,383	16,919	(62,999)	60,106
	1,707,399	485,397	139,840	229,616	(850,830)	809,710
Finance cost	(89)	(82)	(269)	973	(1,329)	(410)
<b>Profit before taxation</b>	<b>1,707,488</b>	<b>485,479</b>	<b>140,109</b>	<b>228,643</b>	<b>(849,501)</b>	<b>810,120</b>
Taxation	511,252	150,878	122,570	25,389	(305,360)	253,369
<b>Profit after taxation</b>	<b>1,196,236</b>	<b>334,601</b>	<b>17,539</b>	<b>203,254</b>	<b>(544,141)</b>	<b>556,751</b>

# VERTICAL ANALYSIS

Rupees in thousand	2017	2017	2016	2016	2015	2015
		%		%		%
<b>BALANCE SHEET</b>						
Fixed assets	714,732	33.62%	649,897	19.35%	612,208	10.58%
Long-term investment	-	-	-	-	-	-
Long-term loans and deposits	4,660	0.22%	5,818	0.17%	2,913	0.05%
Stores and spares	37,219	1.75%	18,731	0.56%	34,340	0.59%
Stock-in-trade	2,283,945	107.44%	1,408,886	41.94%	2,115,034	36.54%
Trade debts	12,023	0.57%	279,759	8.33%	27,759	0.48%
Loans and advances	201,688	9.49%	94,042	2.80%	62,048	1.07%
Short-term deposits and prepayments	11,871	0.56%	6,119	0.18%	6,821	0.12%
Accrued mark-up	947	0.04%	4,307	0.13%	61,114	1.06%
Other receivables	11,972	0.56%	40,849	1.22%	38,411	0.66%
Taxation	40,075	1.89%	-	0.00%	70,828	1.22%
Refunds due from the Government	1,221,688	57.47%	819,138	24.38%	1,017,953	17.59%
Investments	-	0.00%	-	0.00%	25,000	0.43%
Cash and bank balances	1,340,511	63.06%	1,316,770	39.20%	2,330,238	40.26%
<b>Total assets</b>	<b>5,881,331</b>	<b>276.66%</b>	<b>4,644,316</b>	<b>138.25%</b>	<b>6,404,667</b>	<b>110.64%</b>
Current liabilities	3,670,255	172.65%	1,202,327	35.79%	549,079	9.49%
Non-current liabilities	85,260	4.01%	82,520	2.46%	67,008	1.16%
<b>Total liabilities</b>	<b>3,755,515</b>	<b>176.66%</b>	<b>1,284,847</b>	<b>38.25%</b>	<b>616,087</b>	<b>10.64%</b>
<b>Capital employed</b>	<b>2,125,816</b>	<b>100.00%</b>	<b>3,359,469</b>	<b>100.00%</b>	<b>5,788,580</b>	<b>100.00%</b>
Share capital	289,821	13.63%	289,821	8.63%	289,821	5.01%
Reserves	1,835,995	86.37%	3,069,648	91.37%	5,498,759	94.99%
<b>Capital employed</b>	<b>2,125,816</b>	<b>100.00%</b>	<b>3,359,469</b>	<b>100.00%</b>	<b>5,788,580</b>	<b>100.00%</b>
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales	18,871,448	100.00%	12,098,828	100.00%	9,636,109	100.00%
Cost of goods sold	13,611,710	72.13%	8,750,087	72.32%	7,136,631	74.06%
Gross profit	5,259,738	27.87%	3,348,741	27.68%	2,499,478	25.94%
Distribution cost	240,830	1.28%	162,088	1.34%	111,907	1.16%
Administrative expenses	237,798	1.26%	250,336	2.07%	297,194	3.08%
	4,781,110	25.34%	2,936,317	24.27%	2,090,377	21.69%
Other income	144,076	0.76%	153,929	1.27%	480,052	4.98%
Other operating expenses	339,244	1.80%	211,703	1.75%	177,283	1.84%
	4,585,942	24.30%	2,878,543	23.79%	2,393,146	24.84%
Finance cost	929	0.00%	1,018	0.01%	1,100	0.01%
Profit before taxation	4,585,013	24.30%	2,877,525	23.78%	2,392,046	24.82%
Taxation	1,461,893	7.75%	950,641	7.86%	799,763	7.72%
<b>Profit after taxation</b>	<b>3,123,120</b>	<b>16.55%</b>	<b>1,926,884</b>	<b>15.93%</b>	<b>1,592,283</b>	<b>16.52%</b>

# VERTICAL ANALYSIS

Rupees in thousand	2014	2014	2013	2013	2012	2012
		%		%		%
<b>BALANCE SHEET</b>						
Fixed assets	466,751	5.46%	404,433	4.92%	373,481	4.71%
Long-term investment	42,800	0.50%	44,800	0.55%	55,800	0.70%
Long-term loans and deposits	2,131	0.02%	9,333	0.11%	21,228	0.27%
Stores and spares	35,962	0.42%	15,649	0.19%	21,119	0.27%
Stock-in-trade	2,160,349	25.26%	1,693,249	20.60%	1,543,151	19.47%
Trade debts	13,796	0.16%	166,306	2.02%	386,558	4.88%
Loans and advances	78,796	0.92%	73,393	0.89%	75,894	0.96%
Short-term deposits and prepayments	32,219	0.38%	1,450	0.02%	1,346	0.02%
Accrued mark-up	33,986	0.40%	3,525	0.04%	192,312	2.43%
Other receivables	6,149	0.07%	11,457	0.14%	13,734	0.17%
Taxation	-	0.00%	30,669	0.37%	113,428	1.43%
Refunds due from the Government	1,281,074	14.98%	1,709,416	20.80%	1,637,869	20.66%
Investments	1,909,970	22.33%	3,354,256	40.81%	1,251,729	15.79%
Cash and bank balances	3,924,709	45.90%	2,308,497	28.09%	3,782,632	47.72%
<b>Total assets</b>	<b>9,988,692</b>	<b>116.81%</b>	<b>9,826,433</b>	<b>119.56%</b>	<b>9,470,281</b>	<b>119.48%</b>
Current liabilities	1,349,292	15.78%	1,537,894	18.71%	1,474,583	18.60%
Non-current liabilities	87,905	1.03%	69,580	0.85%	69,385	0.88%
<b>Total liabilities</b>	<b>1,437,197</b>	<b>16.81%</b>	<b>1,607,474</b>	<b>19.56%</b>	<b>1,543,968</b>	<b>19.48%</b>
<b>Capital employed</b>	<b>8,551,495</b>	<b>100.00%</b>	<b>8,218,959</b>	<b>100.00%</b>	<b>7,926,313</b>	<b>100.00%</b>
Share capital	289,821	3.39%	214,682	2.61%	214,682	2.71%
Reserves	8,261,674	96.61%	8,004,277	97.39%	7,711,631	97.29%
<b>Capital employed</b>	<b>8,551,495</b>	<b>100.00%</b>	<b>8,218,959</b>	<b>100.00%</b>	<b>7,926,313</b>	<b>100.00%</b>
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales	8,780,685	100.00%	9,262,626	100.00%	14,779,564	100.00%
Cost of goods sold	6,512,542	74.17%	7,193,257	77.66%	11,988,337	81.11%
Gross profit	2,268,143	25.83%	2,069,369	22.34%	2,791,227	18.89%
Distribution cost	101,463	1.16%	125,208	1.35%	98,235	0.66%
Administrative expenses	203,668	2.32%	172,773	1.87%	143,234	0.97%
	1,963,012	22.36%	1,771,388	19.12%	2,549,758	17.25%
Other income	457,194	5.21%	402,283	4.34%	537,742	3.64%
Other operating expenses	166,900	1.90%	149,981	1.62%	212,980	1.44%
	2,253,306	25.66%	2,023,690	21.85%	2,874,520	19.45%
Finance cost	1,369	0.02%	396	0.00%	1,725	0.01%
Profit before taxation	2,251,937	25.65%	2,023,294	21.84%	2,872,795	19.44%
Taxation	677,193	7.71%	651,804	7.04%	957,164	6.48%
<b>Profit after taxation</b>	<b>1,574,744</b>	<b>17.93%</b>	<b>1,371,490</b>	<b>14.81%</b>	<b>1,915,631</b>	<b>12.96%</b>