Internship Report

On

Financial Performance Analysis of Advanced Chemical Industries (ACI) Ltd.

Submitted to:

Department of Business Administration

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of Bachelor of Business Administration (BBA).

Submitted by:

Md. Emon Islam

ID: BBA2101022051

Program: BBA

Major: Finance

Sonargaon University (SU)



Sonargaon University (SU)

147/1, Green Road, Tejgaon, Dhaka-1215, Bangladesh

Date of Submission: 07/01/25

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Submitted to:

Md. Shahbub Alam

Lecturer

Department of Business Administration

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of

Bachelor of business administration



Sonargaon University (SU)

147/1, Green Road, Tejgaon, Dhaka-1215, Bangladesh

Letter of Transmittal

Date: 07/01/25

Md. Shahbub Alam

Lecturer

Department of Business Administration

Sonargaon University (SU)

Subject: Submission of Internship Report

Dear Sir,

Here I've come to submit my internship report, which is an essential part of the BBA program. It has been huge accomplishment for me to work under your supervision. This has nothing but a great pleasure to submit the internship report on **"Financial Performance Analysis of ACI Ltd."**.

This report provided me with theoretical as well as practical experience. Here I tried my level best to write an effective report by putting my academic knowledge into practice in order to make the document factual and credible. During my internship I have tried to the best of my capability to accommodate as much information and pertinent troubles as feasible and tried to comply with the commands as you have got cautioned. I however surely accept as true that this document will serve as the justification for my internship application

I am obliged to you for your guidance and kind cooperation at every step of my exertion on this report. I shall remain deeply thankful if you kindly put some effort to go through the report and inspect my performance. All of my efforts will be successful if the report can serve its impartiality.

Sincerely Yours

Emon Islam

ID: BBA2101022051

Program: BBA

Major: Finance

Department of Business Administration, Sonargaon University (SU)

Letter of Acceptance

This is to certify that Emon Islam, bearing ID No: BBA2101022051, Student of BBA Program, Sonargaon University, has completed the internship under my guidance and supervision. He has worked with ACI Limited as an intern and completed the report entitled **"Financial Performance Analysis of ACI Limited"** as a partial requirement of getting a BBA degree. He finished the report without anyone else. He has been allowed to submit the report. Emon Islam is a highly satisfying and responsible individual with significant strength. Working with him has undoubtedly been a wonderful experience. I wish him all the best in his daily life.

Md. Shahbub Alam
Lecturer,
Department of Business Administration
Sonargaon University (SU)

Declaration of Student

I hereby announced that the extensive study entitled "**Financial Performance Analysis of ACI Limited**" prepared in the partial accomplishment of the requirements for the award of the degree in Bachelor of Business Administration (BBA) from Sonargaon University.
I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used in the interest of the opposite party of the corporation.

Yours Sincerely

Md. Emon Islam
ID: BBA2101022051
Program: BBA
Major: Finance
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

I wish to cordially convey my gratitude to all parties who have supported me to prepare this internship report. It would be impossible for me to prepare and finish it without the assistance of all related parties.

First and foremost, I wish to express my gratitude to the Almighty Allah who has given the blessing, strength, and patience needed to process and complete the report. I would not forget the extraordinary support, guidance, and knowledge provided by my Supervisor for the internship, **Shahbub Alam**. His valuable guidelines, clear instructions, and teachings of three courses before the internship have motivated me to work sincerely and apply the learning of the courses that I have been studying throughout my BBA life in this report.

I also want to thank "ACI Limited" to provide me with the opportunity to work with them as an intern. Especially my internship instructor at ACI Ltd. Mr. Main Uddin, Assistant Manager of Insurance, for such valuable and helpful guidelines for completing any assigned task.

Executive Summary

One of the leading brands in the nation is Advanced Chemical Industries Limited (ACI). This is the nation's largest multinational corporation. A successful management strategy may demonstrate an organization's success and benefit. Businesses ability to succeed depends on their cutting-edge machinery, superior management system, producers, and output. This policy aids in improving sales position and final sales. ACI Limited concentrated on their sizable sales as well as a few terms and conditions for a legal strategy. ACI Company is mostly well-known for its pharmacy division, but these days it has expanded into the culinary, automotive, logistics, and agribusiness sectors through joint ventures with international firms such Tetley ACI Bangladesh Limited, ACI Godrej Agro-vate Limited, and ACI Consumer Care Limited. The main objective of the report was accomplished by including a thorough history of ACI Limited and its different challenges, as well as a narrative and visual summary of their five year financial performance review. The goal is to identify the problem and provide a remedy based on my personal work experience and the knowledge I have received from both the annual report and the workplace. To acquire a broad overview of its financial performance, measures including ROA, ROE, operating profit margin, net profit margin, EPS, etc., trend analysis, and common size analysis are determined. My goal was during my internship was to fulfill my supervisors' expectations and also meet my expectation about my internship at ACI Limited. However, it also gives a clear picture of what I have learnt during three-month long internship at ACI Limited and how I was equally benefited for the organization and for myself. Lastly, with a recommendation I tried to produce this report as informative as possible as with numerous information I gathered.

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Chapter: 01 Introduction



1.1 Background of the Report

Internship plays an important role in developing practical knowledge. Through the thesis program, B.B.A students have a fantastic opportunity to study and impart practical knowledge. I signed up for my internship program at ACI Limited in order to complete the B.B.A program's requirement. I have been assigned to complete the Financial Performance Analysis for ACI Ltd. for my internship report. I used the financial statement to assess performance. Ratios, a common size statement, and trend analysis are all included in my analysis. Ratio analysis, Z score analysis, trend analysis, and other techniques are used when analyzing a company's financial statement. I carefully analyzed the data that I meticulously acquired from a variety of sources. I think this report will provide a thorough picture of ACI Limited's performance.

1.2 Objective of the Report

The prime objective of the report is to measure the financial performances of ACI Limited. This report is mainly based on quantitative data to analyze the overall performance of ACI Ltd. There are some specific objectives, these are as follows.

These are as follows:

➢ To know the operational performance by SWOT analysis.

➢ To evaluate the financial performance by using financial ratio analysis, common size income statement & Balance Sheet, trend analysis also Z- score test

➢ To find out problems related financial performance of ACI Limited & suggesting recommendations about the problems related financial performance of ACI Limited.

1.3 Scope of the report

As a B.B.A. student of Sonargaon University, I completed a three-month internship at ACI Limited, an engineering company. This report was created using my practical insights from working in the firm day to day, my enjoyment of concepts, and supervision of my inner compass as well as my respected supervisor Shahbub Alam, Department of Business Administration of Sonargaon University.

1.4 Methodology and Data Collection

In order to make the report more meaningful and presentable, two sources of data and information have been used widely.

The "**Primary Sources**" of data are as follows:

➢ Face-to-face conversation with the respective officers and staff of the Branch.

➢ Practical work experiences from the different desks in the center.

➢ Relevant file study as provided by the concerned officers.

The "**Secondary Sources**" of data are as follows:

➢ Annual Reports of ACI Limited.

➢ The website of the company.

➢ Periodicals published by ACI Limited.

➢ Different documents related to the company.

➢ Relevant Books, Research Papers, Journals etc. regarding Credit and Risk management of ACI Limited. I hope these criteria will be enough to find out a different picture of the company.

1.5 Limitation

It is obvious that every study has some limitations. The study I have made is of great importance and requires me huge work. While conducting I had to face a number of problems. Those limiting factors that hampered my smooth workings in the bank and finally in preparing this report are as follows:

▪ The organization maintains strict confidentiality about its financial and other information.

▪ Maintaining the information's correctness was quite difficult. My data collection efforts did not include any verification.

▪ It was very difficult to collect the information from various personnel for their job constraint.

▪ In this report secondary facts are used.

▪ Non-availability of the most recent statistical data.

▪ The lack of sufficient books, papers, and periodicals take me to go on serious brainstorming while preparing this report.

▪ I carried out such a study for the first time, so inexperience is one of the main constraints of the study.

1.6 Literature Review

The report which has been designed to have a practical experience through the theoretical understanding. This report will be helpful to bridge the relationship between theoretical and practical knowledge through the thesis activity. The reviewed literatures are searched from Acts, Books, Journals, Newspapers, Booklets and Internet. Which are also searched from foreign research works, articles, available on this topic. Some important decisions of relevant cases of the court of home and abroad will also be reviewed to complete this report. There don't have any works on the topic of nominee in Bangladesh perspective. Very few works are present of foreign but they are not available to indicate the problem properly. So it is very much essential to find out the position of nominee in Bangladesh by conducting a new study.

Financial Performance Analysis of ACI Limited is prepared as an integral part of the thesis report to complete the BBA program in department of Business Administration, Sonargaon University. This Thesis report has been designed to have a practical experience through the theoretical understanding. This report will be helpful to bridge the relationship theoretical and practical knowledge through the thesis activity.

My main aim of this report is to present the overall **Financial Performance Analysis of ACI Ltd.** I tried my best to find out the practices done by Finance department within the organizations.

Chapter: 02

Organizational Overview

2.1 Introduction

An internship is a term for work experience offered by a company to introduce a student or graduate to the world of work, usually in a field related to their field of study (Internship: Graduate Advantage, 2011).

Internships are available in a variety of industries, including sales, marketing, Finance, engineering, graphic design, management, and information technology. An internship will help develop his skills in a variety of soft skills such as; B. Communication skills, personal effectiveness, presentation skills, creative problem-solving, and influential talent. Work experience is as valuable as academic knowledge. On the other hand, unless you've worked in that environment, you can't understand what the job means. Internships give you the opportunity to talk to people who have worked in the positions you want. Their expertise in the job and work environment will help you understand what it is and what you need to do to move forward. Professional goals can change when presented with a realistic reality of the job.

ACI Bangladesh Manufacturers Limited is a subsidiary of the world-renowned multinational corporation ICI Plc, a public company listed on the Dhaka Stock Exchange. In 1992, ICI Plc sold its shares through a management buyout and the company name was changed from ICI Bangladesh Manufacturers Limited to Advanced Chemical Industries (ACI) Limited. ACI formulation Limited, a subsidiary of ACI, has become a prominent listed company (Company Profile - ACI Limited 2022). The Company follows international quality management system standards to ensure the consistent quality of its products and services. ACI is recognized as a founding member of the Global Growth Companies Community by the World Economic Forum (Company: ACI Limited Bangladesh).

2.2 History

Imperial Chemical Industries, a British multinational established a Branch in the then East Pakistan which was converted into a company after liberation, named ICI Bangladesh Manufacturers Limited. In 1992 ICI divested its investment in Bangladesh to the Management, when its name was changed to Advanced Chemical Industries (ACI) Limited. ACI Limited, being one of the largest conglomerates in Bangladesh with a multinational heritage operates across the country through its four diversified strategic business units. ‘Health Care Division’ is dedicated to improve the health of the people of Bangladesh through introduction of innovative and reliable Pharmaceuticals products.

Consumer Brand Division is adding value to the daily life of consumers through its Toiletries, Home Care, Hygiene, Electrical, Electronics, Mobile, Salt, Flour, Foods, Rice, Tea, Edible Oil, Paints and International Businesses. ‘Agribusinesses Division’ is the largest integrator in Bangladesh in Agriculture, Livestock, Fisheries, Farm Mechanization,

Infrastructure Development Services Motorcycle, Marine & Riverine technology and Avionics. 'Retail Chain Division' is the largest retail chain in Bangladesh operating through its SHWAPNO outlets including 136 newly opened outlets across the country by touching the lives of over 65,000 customers each day. ACI and its subsidiaries contributed Taka 16,732 million to the National Exchequer during FY 2022-2023 in the form of corporate tax, custom duty and value added tax.

2.3 Mission & Vision of ACI Limited

Mission:

ACI Limited concentrates its efforts on producing high-quality goods and services in all areas of consumer demand in order to maximize the value of shareholders' capital and give the customers the maximum number of advantages. All of the Company's operations should be directed by a purpose and a goal.

Vision:

➢ want to be the market leader in each of its businesses.

➢ By making the most of our capabilities, utilizing the best technologies, and managing our resources, we can achieve high productivity across all of our endeavors.

➢ Encourage employee empowerment and honor and reward creativity.

➢ Urge its staff to cultivate a culture of learning and personal development.

➢ Provide continually top-notch goods and services that are economical for clients.

➢ Distributors and retailers should support and contribute to the improvement of product quality.

➢ Establish friendly connections with the community and encourage improved environmental management within its sphere of influence.

Values:

➢ Quality.

➢ Ongoing Improvement.

➢ Client-Centric Transparency.

➢ Fairness.

➢ Innovation.

2.4 Product and Service of ACI Limited

ACI has expanded into four primary strategic business areas: Health Care, Consumer Brands, Agribusinesses, and Retail Chain.

Strategic Business Unit (SBU)

- Consumer brand
- Pharmaceuticals
- Agribusiness
- Crop care & PH, Animal Health, Fertilizer, Seeds, Vegetables, and Foods.

Subsidiaries

- ACI Formulations Limited.
- ACI Salt Limited
- ACI Food Limited.
- ACI Motors Limited.
- ACI Pure Flour Limited.
- ACI Logistic Limited.
- Premia flex Plastics Limited.
- Creative Communication Limited.

Joint Venture with Foreign and Other Companies

- Tetley ACI (Bangladesh) Limited.
- Asian Consumer Care (Pvt) Limited.
- ACI Godrej Agrovet Private Limited.

2.5 Business Units Consumer Brands:

The Consumer Brands Division claims to have a supreme place in customers' hearts with industry leaders including ACI Aerosol, ACI Mosquito Coil, and Savlon. All of these people put forth a lot of effort to keep the house sanitized, germ-free, and insect-free. Consumers in Bangladesh, particularly those who purchase food on the commodities market, have a demand for pure food, which has led ACI to fill a market need by manufacturing essentials like salt, wheat, and spices.

Customers in Bangladesh may purchase 100% pure wheat, herbs, and salt under the "ACI Pure" brand. ACI also makes the well-known product lines like Colgate, Nivea, Tetley, Godrej, and Dabur available in Bangladesh through distribution and the creation of cooperative relationships.

Agri-Business

ACI Agribusiness, Bangladesh's largest integrator for agriculture, livestock, and fisheries, deals with crop protection, seed, fertilizer, agricultural equipment, and animal health goods. In Bangladesh, these companies are well-represented. Moreover, CC & PH offers crop protection products and seed supplies. Animal Health offers premium nutritional, veterinary, and poultry medications and vaccinations, as well as hybrid rice, vegetable, and maize seeds, tractors, and power tillers and harvesters. On a national and international level, ACI Agribusiness has significant collaborations with universities, research institutions, and R&D businesses. Before being made available, a product is thoroughly tested in a lab and a farmer's field. ACI provides farmers with solutions through a sizable team of scientists and knowledgeable staff.

2.6 SWOT Analysis

A method for assessing an organization's SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis Compared to its competitors, this makes it easier for the company to increase performance in the future. A SWOT analysis may also be used to assess a company's present situation. All of these factors make a SWOT analysis a necessary first step in adopting strategic management improvements for a firm. From firsthand experience and conversations with ACI officials, I am able to identify a few major traits and flaws, as well as threats and advantageous open doors, related to ACI's varied concerns.

2.6.1 Strengths

• ACI Ltd is managed by a top-notch management group. The senior leadership officials have all worked for respectable organizations, and the organization will benefit from their decades of experience, skill, and knowledge. The senior management of ACI Ltd is hence the company's main strength.

• The corporate culture of ACI is participatory. ACI offers a very welcoming, lively, and informal work environment. Also, when interacting, there haven't been any barriers or disguised boundaries between the senior and the workers. The corporate culture is a strong motivation for employees.

• A wide range of products and services: Customers may choose from a variety of goods and services provided by ACI. As a result, customers may choose the appropriate items to meet their requirements.

• Strong employee bonds and possessions: At ACI, employees are among the most valued resources. ACI employees are deeply committed to the organization and experience a sense of pride and belonging. The strong organizational culture of ACI is a key factor in the company's success

2.6.2 Weakness

• Market competition: ACI Limited has intense competition in the market. Whether deciding how much to charge for a product or promoting a new one, they are constantly forced to take their rivals into account and must set a lower price. So, it significantly affects their revenue.

• Costs are very important in a manufacturing firm. They must always keep their costs in mind. As we all know, manufacturing businesses consistently reduce their expenses every year, but ACI Limited has not been able to do so.

2.6.3 Opportunities

• **Increasing demand:** ACI has a great opportunity to provide new items to their customers because of the rising daily demand for their products. If they take use of their possibilities in the future, they will earn more money.

• **Purchases made recently:** ACI has already bought a number of companies and made a tidy profit from those purchases. If they sign an acquisition agreement with a well-known brand, they could be able to profit more from this market in the future.

• **New services and goods:** They, like their rivals, routinely launch new products and services. Customers should be offered new products and services by ACI Limited.

2.6.4 Threats

• Others sell things that are similar to ACI Limited.

ACI Limited sells a variety of items, however they are all quite similar to what its rivals are selling. ACI must thus be more inventive when launching new items and ought to conduct some market research**.**

• Labor expenses have risen.

Labor costs are a major concern for industrial companies. ACI manpower is more expensive than their compactors.

• Intensified market competitiveness

ACI Limited operates in a highly competitive market. As a result, ACI's ability to conduct business in a competitive market is jeopardized.

Chapter: 03

Financial Performance Analysis

3.1 Ratio Analysis

There are some traditional techniques applied by financial analysts to measure the financial performance of a business. One of them is Ratio Analysis. It is a widely used technique in the financial world and very easy to apply. Financial Ratios can be classified into 5 broad categories. They are:

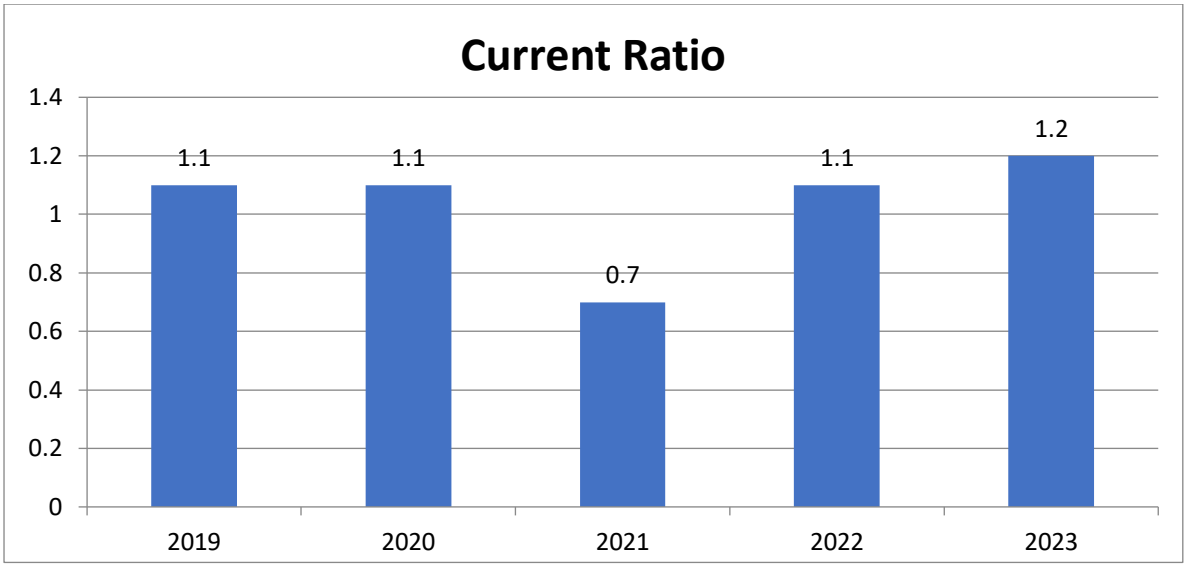
- Liquidity Ratio
- Leverage Ratio
- Efficiency Ratio
- Solvency Ratio
- Profitability Ratio

3.1.1 Liquidity Ratio

The ability of a corporation to meet both short-term and long-term obligations is measured by a ratio called the liquidity ratio. Current Ratio: Current ratio is a kind of liquidity ratio that measures a company's ability to pay short-term obligation or those due within one year. This ratio tells investors and financial analyst that how the company can maximize the current asset on its balance sheet to satisfy its current debt and other payables. This is why current ratio is so much popular cause investor can get a quick overview about a company's condition about current asset and current liabilities before invest.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$$

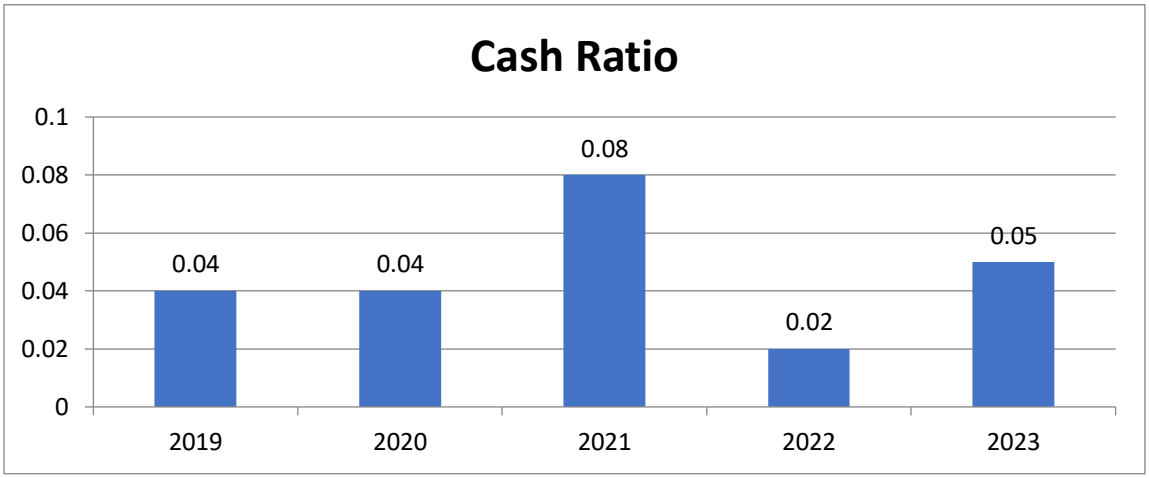
Particular	**2023**	**2022**	**2021**	**2020**	**2019**
Current Ratio (Times)	1.2	1.1	0.7	1.1	1.1



Interpretation: If a firm's current ratio is less than 1, it means that it would not have enough cash on hand to cover all of its immediate liabilities. On the other side, a ratio larger than 1 means that the company has enough assets to cover its immediate liabilities. Now if we see atthe current ratio of ACI Limited that is above given shows that, in year 2019, 2020 and 2021 the current ratio is greater than one which indicates that ACI Limited has enough current assetagainst their current liabilities. But, in 2021 the ratio falls down which was 0.70 which is far low than 1 that means in between these two-year ACI Limited was unable to pay off their short- term obligation with their current asset. In 2023 they fight back to good position the ratio was 1.1 which indicates a good position and have enough capital against current liabilities.

Cash Ratio:

The capacity to pay off short-term obligations is a need for a company's cash and cash equivalents to be sufficient to maintain the smooth operation of the business.



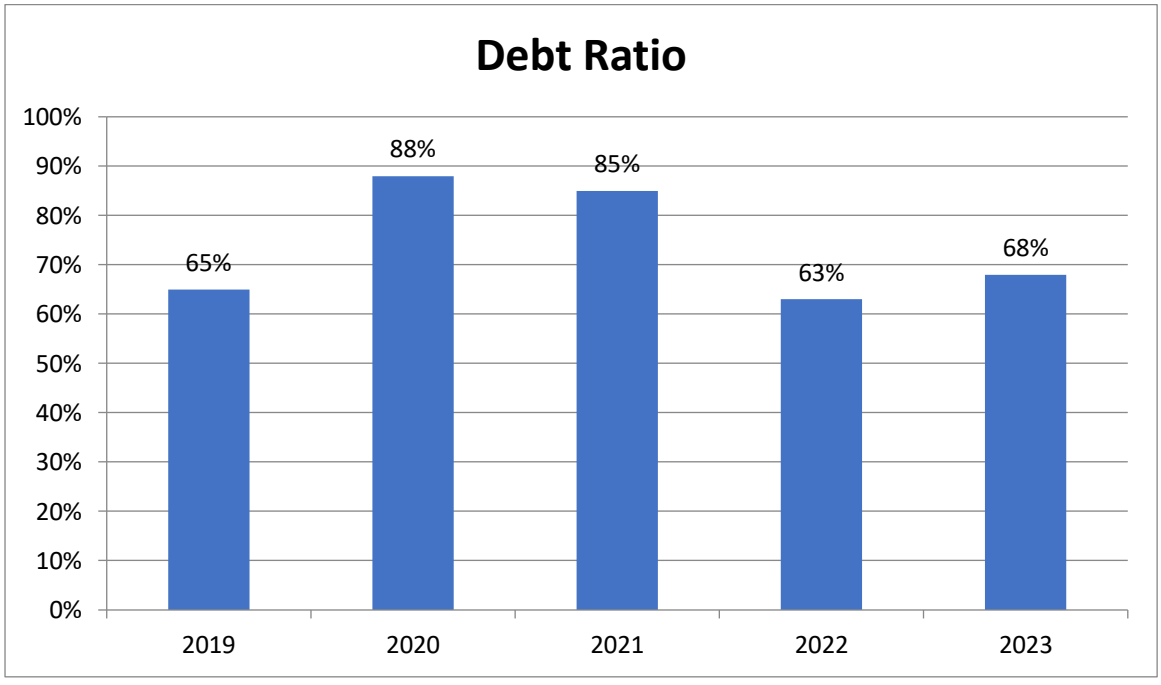
Interpretation: If a firm's current ratio is less than 1, it means that it would not have enough cash on hand to cover all of its immediate liabilities. On the other side, a ratio larger than 1 means that the company has enough assets to cover its immediate liabilities. If we see the cash ratio ACI Limited the ratio of all five years was less than 1 which indicates that ACI Limited is unable to pay off their short-term obligation with cash.

3.1.2 Leverage Ratios:

Leverage ratios quantify the capital derived from a company's debt. Leverage ratios are primarily used to assess the company's debt load. The following ratiosare examples of leverage ratios.

(i) Debt Ratio:

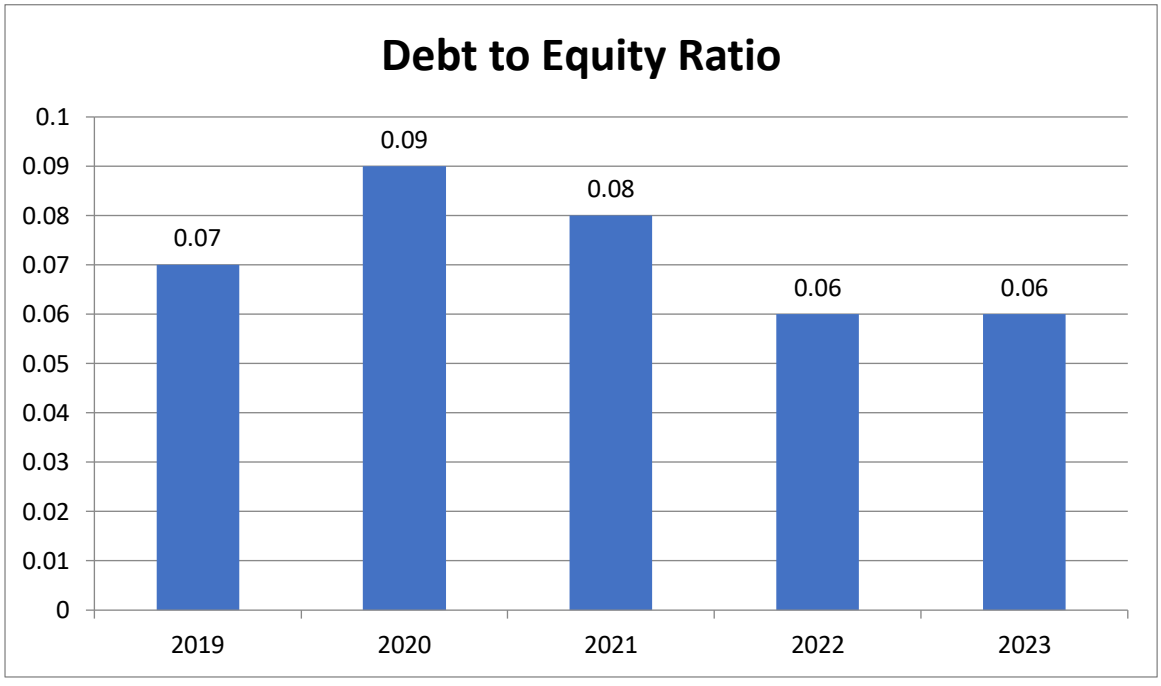
A debt ratio calculates the amount of leverage a business is using by comparing its total debt to its total assets.



Interpretation: A company has more debt than assets if the debt-to-asset ratio is greater than 1, or 100%. According to the standard the debt ratio of ACI Limited is good cause the ratio is less than 100% all over the years, but in between year 2020 & 2021 the ratio was a little bit higher which was 88% & 85% which was very close which indicates that ACI Limited has 88% of debt against their total asset. Except these two year the debt ratio of ACI Limited is look healthy.

(ii) Debt to Equity Ratio:

The debt-to-equity ratio, often known as the D/E ratio, is a crucial financial indicator that assesses a company's ability to pay down its debt by measuring its financial leverage.



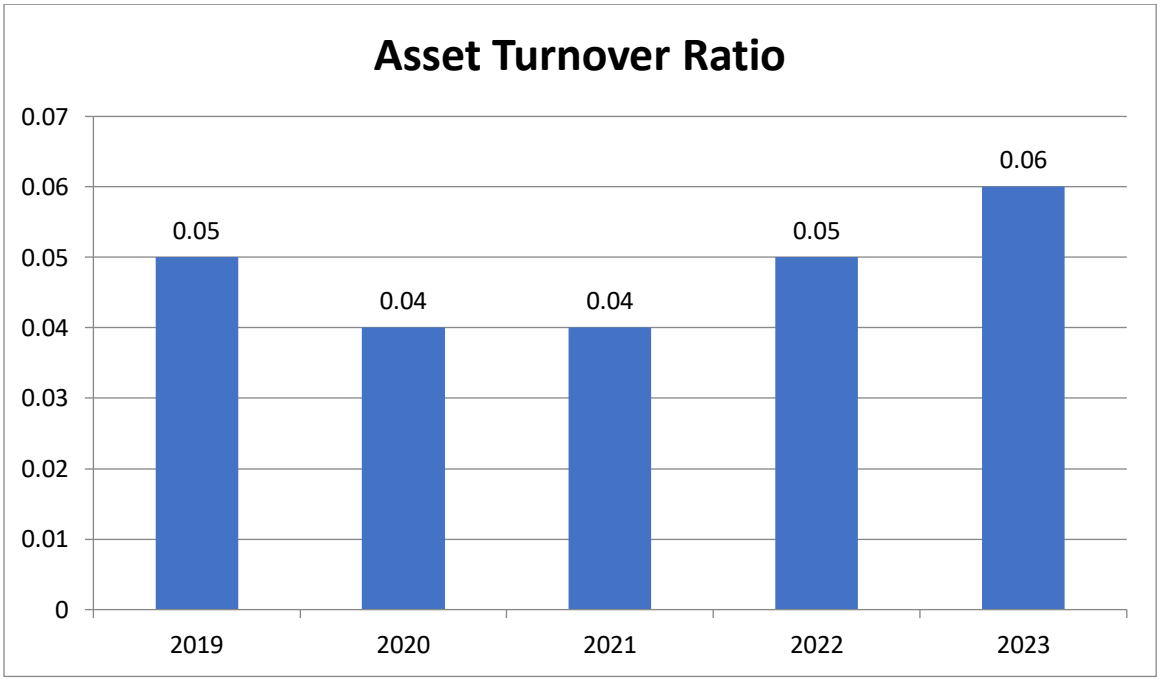
Interpretation: Depending on the sort of organization, the debt-to-equity ratio is very context- dependent, but generally speaking, a ratio near to 1 is seen as favorable. Here we can see that from the ratio analysis of ACI Limited the ration is less than one but near to 1 which indicates a moderate position in debt-to-equity ratio. The ratio is not fluctuating that much which is good thing for ACI Limited. From year 2018 to 2023 the debt to equity is in average

0.08 that means ACI Limited as 0.08 debt against their TK 1 equity which is not that much bad. So, we can say that in term of debt to equity ratio ACI Limited has a average position.

3.1.3 Efficiency Ratios

(i) Asset Turnover Ratio:

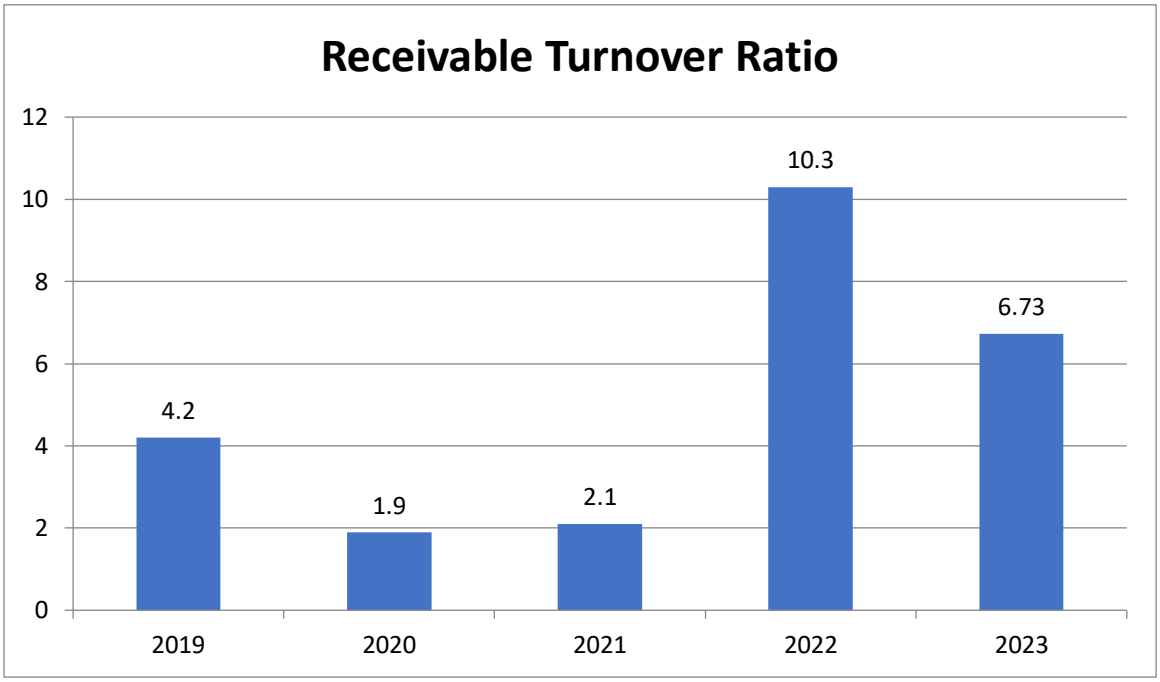
The asset turnover ratio gauges how well a business uses its assets to produce sales or income.



Interpretation: A high asset turnover ratio shows that the firm is effectively generating income from its assets. The firm is more efficient the greater the asset turnover ratio. We can see that easily that the asset turnover ratio of ACI Limited is less than 1 which indicates a bad position. The ratio also indicates that the asset of ACI Limited is not making much revenue for the company at the end of the day. ACI Limited should increase their asset turnover ratio to keep their financial position healthy.

(ii)Account Receivable Turnover Ratio:

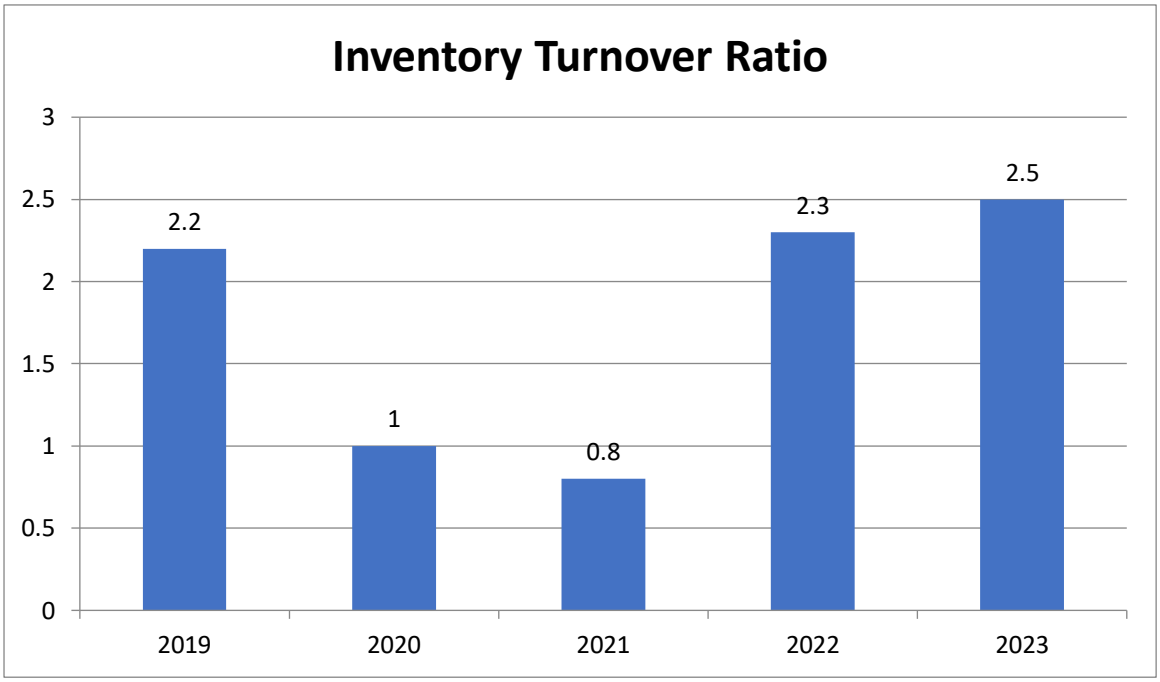
An account turnover ratio mainly used to identify within a time period how many times a company received money.



Interpretation: The more the AR turnover ratio is the more effectiveness of a company. Generally, a higher AR turnover ratio is helping the company to run smoothly because there will be the flow of cash. From this above chart we can see that 9th AR turnover ratio of ACI Limited is good all over the five years cause the ratio is greater than. In year 2022 the AR turnover ratio is outstanding for ACI Limited cause the ratio was 10.3 which mean the company was got 10 times payment from receivables. So, after the analysis we can say that ACI Limited is maintain a good AR turnover all over the year.

(iii)Inventory Turnover Ratio:

Inventory turnover is a monetary proportion showing how frequently an organization surrendered its stock comparative with its expense of products sold (Pinions) in a given period.



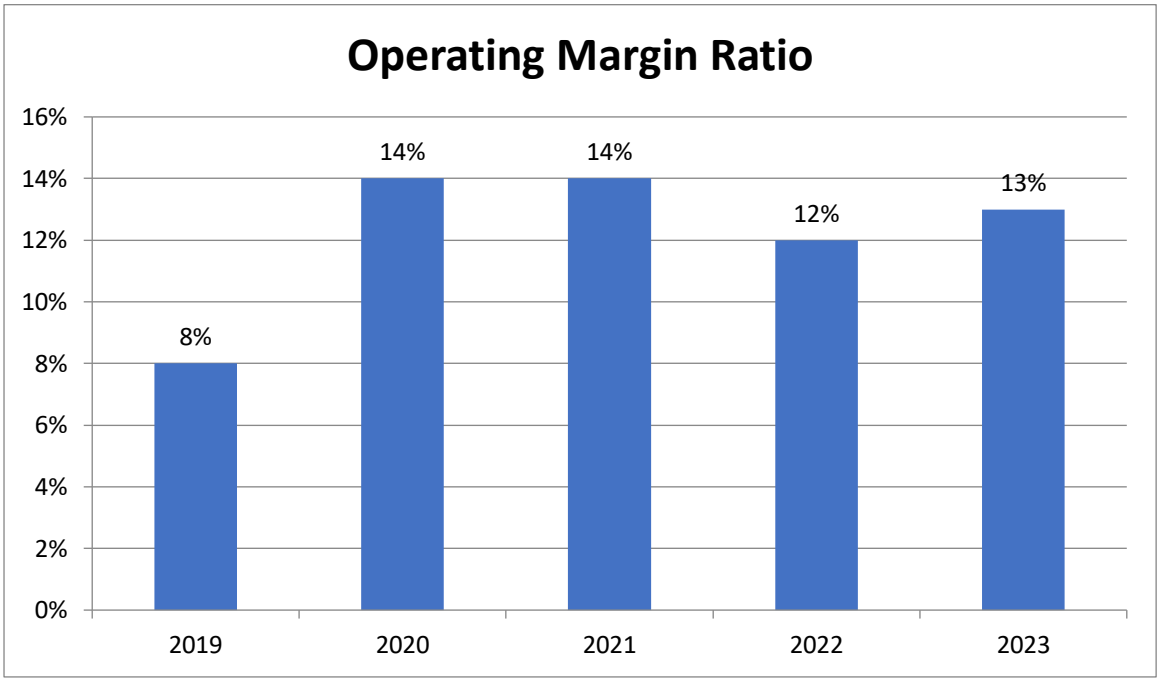
Interpretation: A higher inventory turnover ratio indicates a good sale where a lower inventory turnover ratio indicates a lower sale. A higher inventory turnover ratio indicates that how fast a farm in term of their stock clearing mean how fast they clear their old stock. In this above graph of ACI Limited's inventory turnover ratio indicates that ACI Limited is good in term to their stock clearance all over the year except year 2020 & 2021, that might be happen due to covid-19. But except these two-year ACI Limited is looks efficient in their inventory management.

3.1.4 Profitability Ratio

A ratio known as the profitability ratio can be used to assess a company's profitability. Profitability Ratios gauge a business' capacity to make money in relation to sales, expenses, the balance sheet, assets, and stockholders' equity.

(i)Operating Margin Ratio:

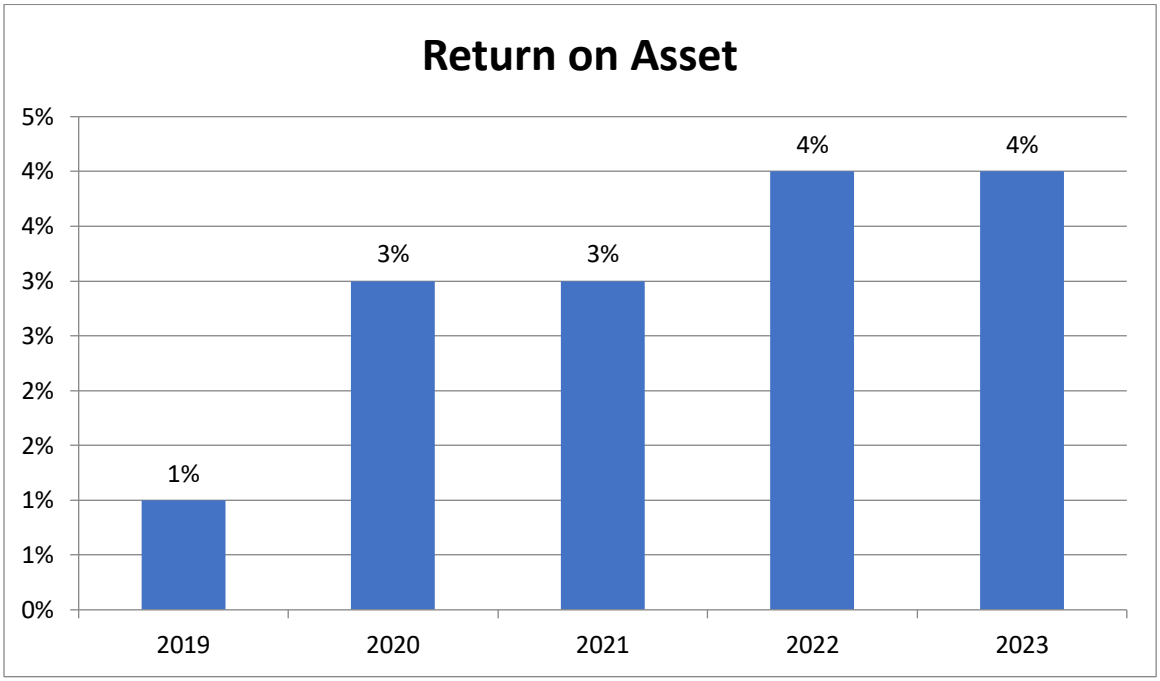
The operational margin quantifies a company's profit per taka of sales before interest and tax but after variable costs have been subtracted.



Interpretation: The more the operating margin ratio the best for the company but in common 15% of operating margin ratio considered as good and 10% considered as average. Here from the operating margin chart of ACI Limited shows that in 2019 the OPM was not that much good which was just 8% each which indicates a bad position in financial health. If we look at the year 2020, 2021, 2022 & 2023 the company was able to gain more OPM in those year which was, 14% , 12% & 13% which indicates a healthy financial position. So, we can say that the performance about OPM of ACI Limited was satisfactory.

(ii)Return on Asset Ratio:

The return on asset ratio is used to calculate how profitablea business is in comparison to its total assets.

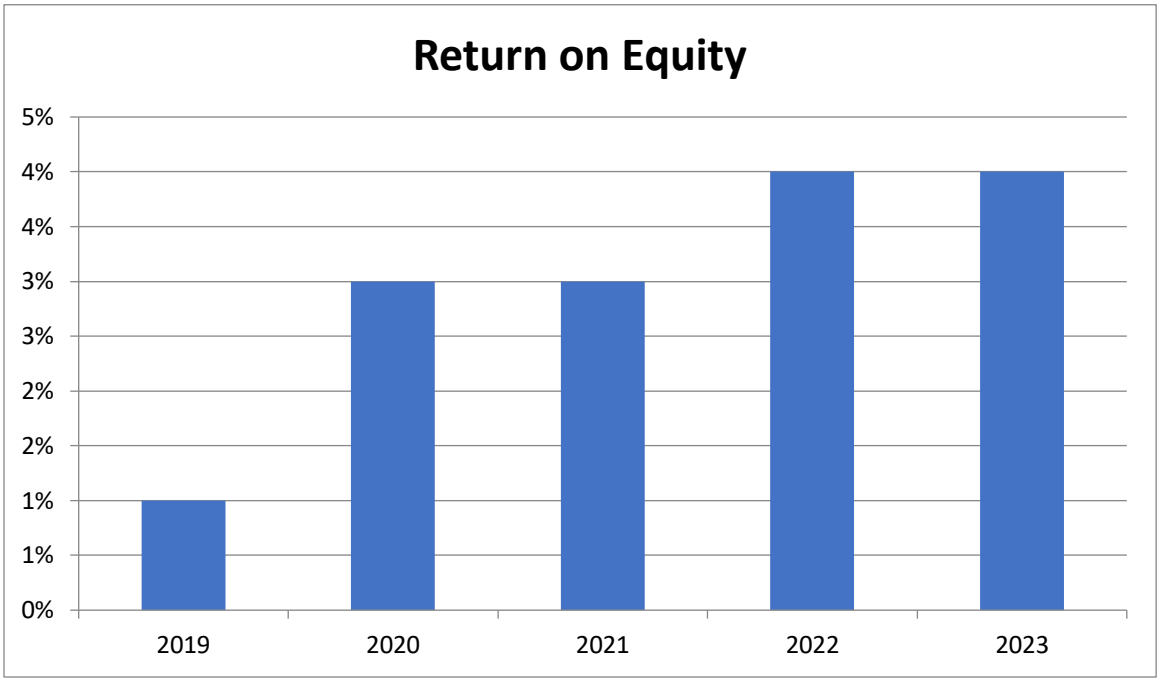


Interpretation: In plain English, ROA stands for more asset efficiency, hence the higher the ROA ratio, the more effectively the firm is utilizing its assets to generate revenue. Here we cansee that the ROA of ACI Limited, except 2019 the ROA of ACI Limited was efficient. In year 2019 the ROA was just 1% which indicates that ACI Limited was not able to generate more revenue from their asset which also indicates a bad position.

After 2019 ACI Limited was again fight back to maintain their ROA ratio which was in between 2020 & 2021 on 3% which is average but in 2022 & 2023 the ROA was 4% which is moderately good and indicates that ACI Limited can earn revenue from their asset efficiently.

(iii)Return on Equity:

A return on equity ratio determines how lucrative a business isin comparison to its equity.



Interpretation: A ROE ratio that is interpreted similarly to a ROA ratio. The more effectively a corporation uses shareholders' equity to produce profit, the higher the ROE ratio. Here the ROE ratio of ACI Limited shows that the performance of ACI Limited in terms of ROE was moderate all over the year because the ROA was in average 4% all over the year except 2019. In 2019 the ROA of ACI Limited was just 1% which is very low in compared with other years, which leads to a weak financial performance. From this ROE analysis we can say that the performance of ACI Limited is moderate.

3.2 Common Size Analysis

3.2.1 Common Size Analysis (Balance Sheet)

Common size analysis of ACI Limited (Balance Sheet)					
	2019	2020	2021	2022	2023
Property, plant and equipment	26%	24%	43%	41%	24%
Right-of-use assets	0%	0%	2%	2%	1%
Equity-accounted investees	0%	0%	3%	3%	0%
Investments	7%	6%	1%	1%	6%
Intangible assets	0%	0%	0%	0%	0%
Deferred tax assets	0%	0%	1%	0%	0%
Biological assets	0%	0%	0%	1%	0%
Non-current assets	33%	30%	51%	48%	31%
Inventories	14%	13%	20%	24%	13%
Trade receivables	14%	12%	20%	17%	5%
Other receivables	2%	1%	1%	1%	1%
Inter-company receivables	29%	36%	0%	0%	47%
Advances, deposits and prepayments	5%	5%	3%	3%	2%
Short term investments	0%	0%	2%	2%	0%
Cash and cash equivalents	3%	2%	3%	5%	1%
Current assets	67%	70%	49%	52%	69%
Total assets	100%	100%	100%	100%	100%
Equity	0%	0%	0%	0%	0%
Share capital	1%	1%	1%	1%	1%
Share premium	1%	1%	1%	1%	1%
Reserves	10%	9%	8%	10%	9%
Retained earnings	28%	24%	4%	2%	26%
Total equity	40%	35%	12%	15%	37%
Liabilities	0%	0%	0%	0%	0%
Employee benefits	2%	2%	2%	2%	2%
Long term bank loan	2%	1%	13%	11%	2%
Deferred tax liabilities	0%	0%	0%	0%	0%
Lease liabilities	0%	0%	2%	2%	1%
Non-current liabilities	3%	4%	18%	15%	5%
Bank overdraft	7%	6%	7%	5%	6%
Loans and borrowings	32%	31%	44%	48%	37%
Lease liabilities-current portion	0%	0%	1%	1%	0%
Trade payables	2%	3%	8%	6%	2%
Other payables	7%	7%	10%	10%	5%
Unclaimed dividend account	0%	0%	0%	0%	0%
Inter-company payables	6%	11%	0%	0%	7%
Current tax liabilities	3%	4%	1%	0%	1%
Current liabilities	57%	62%	71%	70%	58%
Total liabilities	60%	65%	88%	85%	63%
Total equity and liabilities	100%	100%	100%	100%	100%

Table 3.1: Common size Analysis of Balance Sheet

Interpretation: As we know a common size analysis shows each item's percentage against fixed asset. We may examine each year's current asset, non-current asset, current liability, non- current liability, and shareholders' equity proportion against fixed asset from the aforementioned horizontal common size analysis. In plain English, we can observe our fixed asset's share in the current and non-current asset side as well as other items' portion in fixed asset with the aid of common size analysis. Here we can see that from the above-mentioned common size analysis of ACI Limited, the non-current asset of ACI limited against their fixed asset was in year 2019-26%, in 2020-24%, in 2021-43%, in 2022-41%, in 2023-24% which relatively good for some year and bad for year.

The non-current asset of ACI Limited is sufficient for a while but they need to maintain it to cover all type of long-term obligation. Now, if we see at the current asset of ACI Limited against their fixed asset which was 67% in 2019, 70% in 2020, 49% in 2021, 52% in 2022 and at last 69% in 2023 which indicates a very good financial health of ACI Limited because ACI Limited hold enough current asset against their fixed asset which is sufficient to cover all type of short-term obligations.

If we see at the equity section the equity against fixed asset was 40% in 2019, 35% in 2020, 12% in 2021, 15% in 2022, 37% in 2023 from that we can say that equity was sufficient against their fixed asset all over the year except 2020 & 2021 cause in between these two year the equity was relatively low as compared with other year's equity, except that everything seems good. Not let's talk about the liabilities of ACI Limited, the non-current liabilities against their fixed asset was 3% in 2019, 4% in 2020, 18% in 2021, 15% in 2022 and 5% in 2023 which indicates a good position cause the current liabilities is seems low against their fixed asset they can easily cover the long term liabilities with the fixed asset but in between year 2020 & 2021 the liabilities was a little bit high what might be happen for covid-19.

At last, if we talk about the current liabilities of ACI Limited which was 57% in 2019, 62% in 2020, 71% in 2021, 70% in 2022, 58% in 2023 which indicates a moderate position cause the current liabilities is a little bit higher but not a big issue for ACI Limited cause they have enough asset to cover all that short-term obligation.

3.2.2 Common Size Analysis (Income Statement)

Common size Analysis of ACI Limited (Income Statement)					
	2019	2020	2021	2022	2023
Revenue	100%	100%	100%	100%	100%
Cost of sales	57%	55%	54%	56%	59%
Gross profit	43%	45%	46%	44%	41%
Administrative, selling and distribution expenses	36%	37%	34%	32%	31%
Other income	0%	0%	2%	2%	2%
Operating profit	8%	8%	14%	14%	12%
Net finance costs	2%	3%	3%	1%	1%
Profit before contribution to WPPF	8%	5%	11%	13%	11%
Contribution to WPPF	0%	0%	1%	1%	1%
Profit before tax	8%	4%	10%	12%	10%
Income tax expense	0%	0%	0%	0%	0%
Current tax expense	3%	3%	3%	3%	2%
Deferred tax income/(expense)	2%	1%	0%	0%	0%
Profit after tax	6%	3%	7%	9%	8%

Interpretation: The financial statement's line items are represented as a percentage of a base number using common size analysis. Each line item on the whole income statement is represented as a percentage of its net sale in the above common size analysis of the income statement. Every component, including operational expenses, operating profits, profits before income taxes, profits after taxes, and net income, may be seen in the table above as a proportion of net sales. Here the above common size analysis of ACI Limited shows that the gross profit was against there net sale was 43% in 2019, 45% in 2020, 46% in 2021, 44% in 2022, 41% in 2023 which indicates that ACI Limited had a very good gross profit which leads to a healthy financial position.

Then operating profit against their net sale was a little bit lower in between 2019 & 2020 but after that the operating profit start goes up which was in average 14% which is also a good sign for the company that the company is generating good amount of operating profit. At last if we look at the net profit or profit after tax ACI Limited was able to earn 6% of net profit against their net sale in year 2019, then suddenly a break down happed the net profit was just about 3% in 2020 which is not a good sign for the company. The net profit start raising up after the sudden break down the company was able to generate 7% of net profit from the year 2021 then 9% in 2022 at last 8% in 2023 which leads to a good financial health but this

amount of profit is not enough for a business firm like ACI Limited, they need to increase the net profit to run the firm smoothly.

3.3 Trend Analysis

Financial statement trend analysis enables data users to identify percentage changes in the selected data over time. Users may check whether there have been variations in a company's net profit over time, as well as whether it has climbed, dropped, or stayed consistent. Examining changes throughout a certain time period is frequently important because it enables the assessment of new patterns that might have an impact on performance in succeeding years. A pattern that recurs throughout time or a broad direction of change are both considered trends. It could also be a recurring trend that develops over time. Trend analysis is the practice of searching for trends in data. It is used to identify trends, anticipate events, and make decisions. Although there are many distinct types of trend analysis, they all aim to identify trends using data. Trend analysis may be used to identify opportunities and determine where resources should be allocated, making it a helpful tool for decision-making.

Additionally, it may be usedto decide how to respond to changes that have already occurred. The five-year overview of selected financial data in the annual report is helpful in this respect.

Here we consider basically two financial statement to do trend analysis, these are as follows:

- Balance Sheet
- Income Statement

3.3.1 Trend Analysis of Balance Sheet

Businesspeople regularly use trend analysis to analyze recent and historical data, for example, to compute trend percentages. Here, we do a trend analysis of the balance sheet to determine the trend of change in a number of different items, including shareholders equity, total assets, fixed assets, current assets, current liabilities, and non-current liabilities. Let’s see trend analysis of ACI Limited for further discussion:

Trend analysis of ACI Limited (Balance Sheet)					
	2019	2020	2021	2022	2023
Property, plant and equipment	100%	7%	8%	180%	-55%
Right-of-use assets	100%		-11%	200%	-74%
Equity-accounted investees	100%				-100%
Investments	100%	3%	12%	-73%	303%
Intangible assets	100%	-36%	1313%	2382%	-98%
Deferred tax assets	100%		147%	-92%	168%
Biological assets	100%			4005%	-93%
Non-current assets	100%	6%	9%	141%	-50%
Inventories	100%	7%	-9%	249%	-59%
Trade receivables	100%	6%	-25%	210%	-77%
Other receivables	100%	-66%	34%	118%	-25%
Inter-company receivables	100%	45%	28%	-100%	274%
Advances, deposits and prepayments	100%	172%	-66%	209%	-63%
Short term investments	100%				-100%
Cash and cash equivalents	100%	-8%	-21%	386%	-79%
Current assets	100%	20%	9%	25%	3%
Total assets	100%	15%	9%	63%	-23%
Equity	100%				
Share capital	100%	3%	15%	10%	15%
Share premium	100%	0%	0%	131%	-57%
Reserves	100%	3%	-3%	102%	-28%
Retained earnings	100%	0%	11%	-85%	790%
Total equity	100%	1%	8%	-28%	86%
Liabilities	100%				
Employee benefits	100%	17%	15%	35%	-17%
Long term bank loan	100%	302%	1%	1272%	-86%
Deferred tax liabilities	100%	-100%			
Lease liabilities	100%	-11%	-10%	199%	-74%
Non-current liabilities	100%	81%	5%	413%	-75%
Bank overdraft	100%	11%	-5%	42%	-5%
Loans and borrowings	100%	13%	-5%	184%	-41%
Lease liabilities-current portion	100%	43%	1%	206%	-73%
Trade payables	100%	51%	25%	203%	-71%
Other payables	100%	17%	8%	146%	-61%
Unclaimed dividend account	100%			-18%	-37%
Inter-company payables	100%	100%	50%	-100%	
Current tax liabilities	100%	-5%	43%	-89%	577%
Current liabilities	100%	25%	9%	89%	-36%
Total liabilities	100%	25%	9%	112%	-43%
Total equity and liabilities	100%	15%	9%	63%	-23%

Table 1.2: Trend Analysis of Balance Sheet

Interpretation: Using historical and present data, trend analysis examines and forecasts an item's future behavior. Trend analysis is essentially done to support decisions with facts from the past. Here the above trend analysis of ACI Limited shows that the non-current asset was in uptrend up to 2022 but after that a sudden downtrend happed which cause to non-current assetfalls down to -50%.

Now if we look at the current asset section there is an uptrend where the reserve of current asset increasing day by day from 2019 but the trend is not stable in year 2020 the current asset increases by 20% then in 2021 suddenly falls down to 9% and then again increase by 25% at last in 2023 it again falls down to 3%. Total asset of ACI Limited was in auptrend position up to year 2022, where the percentage of total asset was 15% in 2019, 9% in 2021, 63% in 2022 but in year 2023 it was -23% which leads to bad health of financial condition.

Total equity of ACI Limited was in a mixed-up situation cause sometimes it was in an uptrend position and sometimes it was in a down trend position. In 2020 total equity of ACI Limited was in an uptrend position by 1% but after that in 2020 it was in a uptrend position by8% then went to downtrend in 2022 which was -28% then again gone in uptrend in 2023. Non- current liabilities of ACI Limited were in an uptrend up to 2021-2022 which is not good for the company but from the beginning of 2023 it started to down trend which leads to a good position financial health. Current liabilities of ACI Limited were in an uptrend position up to year 2022 which is not good for the company because they need to minimize their liabilities for better output for the company, but from the year 2023 the liabilities started to down trend which is good for the company which was -36%.

At last, if we see at the total liabilities sectionit was in an uptrend position up to year 2022 which is not good for the company but the best thing is at the beginning of year 2023 it was started to go in down trend which leads to a goodposition financial health. Total equity & liabilities of ACI Limited were in an uptrend positionup to 2022 and by the starting of 2023 it started to go in down trend.

3.3.2 Trend Analysis of Income Statement

Trend Analysis of ACI Limited (Income Statement)					
	2019	2020	2021	2022	2023
Revenue	100%	2%	6%	11%	10%
Cost of sales	100%	-2%	5%	15%	16%
Gross profit	100%	7%	8%	6%	3%
Administrative, selling and distribution expenses	100%	6%	-2%	5%	7%
Other income	100%	-26%	599%	7%	11%
Operating profit	100%	-1%	94%	10%	-3%
Net finance costs	100%	51%	13%	-61%	13%
Profit before contribution to WPPF	100%	-44%	152%	32%	-4%
Contribution to WPPF	100%	-33%	113%	32%	-4%
Profit before tax	100%	-44%	154%	32%	-4%
Income tax expense	100%				
Current tax expense	100%	-17%	30%	4%	-14%
Deferred tax income/(expense)	100%	-44%	-42%	-78%	91%
Profit after tax	100%	-58%	213%	33%	-2%

Table 1.3: Trend Analysis of Income Statement

Interpretation: Using historical and present data, trend analysis examines and forecasts an item's future behavior. Trend analysis is essentially done to support decisions with facts from the past. Here from the above trend analysis of ACI Limited's income statement we can see that their revenue or net sale was in a uptrend position cause the net sales are increasing from 2019 which was 2% in 2020, 6% in 2021, 11% in 2022 and 10% in 2023 which is a good amount of progress which also indicates that ACI Limited is in good position in term of sales.

Now if we see at the gross profit section the gross profit of ACI Limited was also in a uptrend position as their sales which is also a good sign for the company cause from that we can easily say that the company is generating good amount of gross profit which indicates that ACI Limited is a profitable business firm and if we see their progress which was 7% in 2020, 8% in 2021, 6% in 2022 and 3% in 2023. Operating profit was not stable all over the years of ACI Limited cause sometimes they generating much operating profit like in 2021 the operating profit was 94% and in 2020 & 2022 the operating profit was in downtrend which was bad for the company. Profit before tax was in uptrend position up to 2022 which is a good sign for the company but in year 2023 it's started towards downtrend but the history said that ACI Limited was profitable enough so from that we can set up an assumption that the company will earn more revenue in future.

At last, if we take a look at their net profit which was also in uptrend up to 2022 which is also a good sign for the company but the if we see at the current situation in year 2023 the company was started going towards downward which will cause a bad position in the financial position which need to be fixed very soon and the good thing is the historical data represent that the company will raise again.

3.4 Z- Score Test of ACI Limited for 2023

Z-score is a model or formula for measuring, calculating whether a manufacturing company is in good condition or going to fall down another word knowing the company is headed for bankruptcy or not.

From Annual report of ACI Limited,Given that,

Sales = 28,426,793,419

Total Asset = 55,713,024,829

Current Asset = 38,499,828,725

Current Liabilities = 32,459,026,381 Accumulated Retained earning = 14,426,635,479 Authorized Market Price = 260

No of Share = 76205626EBIT = 2,947,891,647

Total liabilities = 35,043,946,070

Market Value of Equity= (Number of shares × Market Price)

= 76205626 × 260

= 19813462760

Net Working Capital = (Current Asset - Current Liabilities)

= 38,499,828,725 - 32,459,026,381

= 6,040,802,344

We know,

Z = 1.2 (Working capital / Total assets) + 1.4 (Retained earnings / Total assets) + 3.3 (EBIT / Total assets) + 0.6 (Market value of equity / Total assets) + 1.0 (Sales / Total assets)

=1.2(6,040,802,344/55,713,024,829)+1.4(14,426,635,479/55,713,024,829)+3.3(2,947,891,647/55,713,024,829) + 0.6(19813462760/55,713,024,829) +1.0(28,426,793,419/55,713,024,829)

= 1.40

Decision: -

If, Z < 1.80 – It signals the company is likelyheaded for bankruptcy Chance to bankrupt.

If, Z > 3 – It signals that the company is notlikely to bankrupt.

ACI Limited is not in good position where the score is Z = 1.40

From Z-score model we know that, Z less than 1.80 are not good and they had chance of bankruptcy. So ACI Limited had a little bit chance to bankruptcy.

Chapter 4

Recommendation & Conclusion

4.1 Findings

SWOT Analysis:

Strengths:

- ACI Ltd is managed by a top-notch management group.
- The corporate culture of ACI is participatory.
- A wide range of products and services.
- Strong employee bonds and possessions

Weakness:

- Market competition.
- Costs are very important in a manufacturing firm.

Opportunities:

- Increasing demand.
- Purchase of other good companies.

Threats:

- Others sell thing that are similar to ACI Limited.
- Labor expenses have risen.
- Intensified market competitiveness.

Ratio Analysis

- Current ratio was good except 2022.
- Cash Ratio was not that much good.
- Debt Ratio was in a moderate position.
- Debt to Equity ratio was also in a moderate position.
- Asset Turnover Ratio was in a good position.
- Account Receivable Turnover was good but except 2021 & 2022.
- Inventory Turnover Ratio was good except 2021 & 2022.
- Operating Margin Ratio was in a average position all over the years.
- Return on Asset ratio was good.
- ROE ratio was moderate all over the years.

Common Size Analysis

- Total liabilities of ACI Limited was a little bit higher in between 2021 & 2022 against their fixed asset.

Trend Analysis

- Total asset was in a downtrend in the beginning of 2023.
- Net profit was good but, in the beginning of 2023, it started to go in downtrend.

Z-score Test

- The Z-score is 1.40 which is not good for the company.

4.2 Problems

- Difficulties are a part of any business. No one enters the market without encountering difficulties or risks. One of them is ACI Limited occasionally has various difficulties with its financial position. These are as follows:
- The current ratio of ACI Limited was lower than 1 in between 2022 which mean ACI Limited was not able to pay their short-term obligation with current asset in 2022.
- The cash ratio of ACI Limited was lower than 1 in every year which indicated that ACI Limited didn't had enough cash to pay off their short-term obligation.
- Debt Ratio was good but in between 2021 & 2022 it was little bit higher.
- Debt to Equity ratio of ACI Limited was not in favor in all over the years.
- Asset Turnover Ratio of ACI Limited was not in favor means the ratio was lower than 1 all over the year which indicates that ACI Limited was not able to generate more revenue from their asset.
- Receivable Turnover ratio was great all the year of ACI Limited but in between 2021 & 2022 it was lower.
- Inventory Turnover Ratio was not in favor of ACI Limited in between 2020& 2022.
- Operating Margin Ratio was not in favor of ACI Limited in between 2019 & 2020 that means ACI Limited was unable to earn more revenue in those year.
- Return on asset was not good in 2020, which indicates that ACI Limited was unable to generate more revenue from asset in that year.
- ROE was not in favor of ACI Limited in year 2020, the return was just 1%.
- Due to Covid-19 the company faced some issue and they still suffering to get over it.
- Total Liabilities of ACI Limited was little bit higher in between 2021 & 2022 againsttotal asset.
- Total Asset of ACI Limited was in downtrend in the beginning of 2023.
- Net profit of ACI Limited was started to going towards downtrend from the year 2023.
- The Z-Score test is not in favor of ACI Limited where the Z-Score was 1.40 which is less than 1.80, which indicates that ACI Limited had a chance to bankruptcy.

4.3 Recommendations

As was already noted, ACI Limited's financial performance has certain issues. Here are some potential recommendations for resolving these issues that were previously highlighted following the completion of all the investigation and analysis of financial statements and associated data.

- ACI Limited need keep more current asset against their current liabilities to cover up all their short-term obligation with their current asset and also maintain the current ratio.
- The cash ratio ACI Limited indicates that ACI Limited need to keep more cash & cash equivalents in hand to pay off their short-term obligation and also keep a healthy cash ratio to attract investors.
- ACI Limited need to minimize their liabilities to keep a healthy debt ratio.
- ACI Limited can repurchase some share to increase the equity against their debt and it will definitely increase their debt-to-equity ratio.
- In order to make a profit quickly, ACI Limited has to utilize their asset more wisely. Effective asset management will improve the asset turnover ratio, which will draw in investors and other stakeholders.
- ACI Limited needs to find more effective way like making good relationship with supplier and customer to collect receivable in short time period.
- ACI Limited needs to sell their product quickly to maintain a good inventory turnover ratio.
- Operating Margin Ratio of ACI Limited could be increase by better management controls, improve pricing and more effective marketing.
- To raise ROA, ACI Limited must either boost their profit margin or make the best use of their assets to boost sales.
- ROE will increase as net income increases so ACI Limited should increase their income.
- ACI Limited needs to minimize their total liabilities to keep a healthy financial position.
- The reserve of total asset needs to increase as well as need to generate more revenue to keep the financial position healthy.
- Transactions that affect earnings/(losses), capital expenditures, equity, and debt transactions should be managers' primary areas of focus for improving Z Score.

4.4 Conclusion

One of the top businesses in Bangladesh is ACI Limited. ACI Limited experiences rapid yearly growth. One of the top producers and suppliers of several items is ACI Limited. Their extensive product range diversifications are impressive.

This thesis report provides a brief overview of the company's operations in the relevant field. I had sufficient experience in the finance team throughout my internship program. Working with ACI Limited was a terrific experience for me. The working atmosphere and overall setting of ACI Limited will offer good opportunities in the near future.

There are financial calculations in this paper. Ratio analysis is used in the computation. You will understand the company's true facts thanks to all of these computed data. This report may prove to be beneficial for ACI Limited as well as other users on both the internal and external levels.

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4.6 Appendix

4.6.1 Balance Sheet

Assets	2019	2020	2021	2022	2023
Property, plant and equipment	9,239,752,048	9,891,773,622	10,664,953,300	29,821,715,259	13,472,343,749
Right-of-use assets	625,570,20	562,498,775	499,939,927	1,497,952,751	392,248,564
Equity-accounted investees				1,927,912,599	
Investments	2,558,852,523	2,644,630,237	2,950,640,117	810,605,689	3,267,746,264
Intangible assets	420,961	267,889	3,785,456	93,940,460	1,943,287
Deferred tax assets		86,566,880	214,067,035	17,778,109	47,610,979
Biological assets			10,914,869	448,004,545	31,303,261
Non-current assets	**12,424,595,733**	**13,185,737,403**	**14,344,300,704**	**34,617,909,411**	**17,213,196,104**
Inventories	5,112,920,562	5,476,073,385	4,976,119,509	17,349,949,096	7,187,024,570
Trade receivables	4,863,502,651	5,158,495,642	3,881,479,422	12,015,538,374	2,768,623,795
Other receivables	831,162,716	279,084,513	374,562,251	815,433,268	608,505,662
Inter-company receivables	10,316,025,950	14,925,700,916	19,146,539,217	9,585,811	26,285,592,138
Advances, deposits and prepayments	801,739,976	2,177,759,800	743,851,475	2,300,941,553	855,536,391
Short term investments				1,158,369,377	
Cash and cash equivalents	1,081,128,975	992,956,408	787,826,245	3,831,928,920	794,546,169
Current assets	**23,006,480,830**	**27,563,949,877**	**29,910,378,119**	**37,481,746,399**	**38,499,828,725**
Total assets	**35,431,076,563**	**40,749,687,280**	**44,254,678,823**	**72,099,655,810**	**55,713,024,829**
Equity					
Share capital	482,024,411	498,895,265	573,729,555	631,102,500	725,767,870
Share premium	402,310,367	402,310,367	402,310,367	928,707,434	402,310,367
Reserves	3,543,672,366	3,633,116,809	3,511,867,965	7,084,648,991	5,114,365,043
Retained earnings	9,827,892,042	9,849,767,795	10,933,326,291	1,620,384,642	14,426,635,479
Total equity	**14,255,899,186**	**14,322,458,353**	**15,421,234,178**	**11,103,051,059**	**20,669,078,759**
Liabilities					
Employee benefits	807,636,638	941,229,157	1,081,292,596	1,462,875,059	1,210,619,893
Long term bank loan	141,353,004	567,627,935	571,815,927	7,843,747,173	1,068,989,867
Deferred tax liabilities	106,186,444				
Lease liabilities	487,707,103	431,905,865	388,549,474	1,161,243,121	305,309,929
Non-current liabilities	**1,069,711,660**	**1,940,762,957**	**2,041,657,997**	**10,467,865,353**	**2,584,919,689**
Bank overdraft	2,374,634,769	2,633,244,019	2,502,962,921	3,543,943,716	3,357,929,346
Loans and borrowings	11,340,784,233	12,827,624,558	12,134,376,165	34,516,421,376	20,344,561,395
Lease liabilities-current portion	97,821,625	140,011,647	141,728,247	434,023,303	116,945,226
Trade payables	794,002,138	1,199,383,457	1,497,795,622	4,540,656,791	1,325,614,745
Other payables	2,352,363,174	2,755,802,022	2,972,664,738	7,303,909,434	2,834,921,687
Unclaimed dividend account			160,950,794	131,177,139	82,815,625
Inter-company payables	2,272,416,036	4,549,730,210	6,838,688,727		3,999,748,153
Current tax liabilities	400,272,211	380,670,056	542,619,434	58,607,638	396,490,204
Current liabilities	**19,632,294,186**	**24,486,465,970**	**26,791,786,648**	**50,528,739,398**	**32,459,026,381**
Total liabilities	**21,175,177,377**	**26,427,228,927**	**28,833,444,645**	**60,996,604,751**	**35,043,946,070**
Total equity and liabilities	**35,431,076,563**	**40,749,687,280**	**44,254,678,823**	**72,099,655,810**	**55,713,024,829**

4.6.2 Income Statement

Particulars	2019	2020	2021	2022	2023
Revenue	21,387,105,125	21,795,582,592	23,201,977,018	25,730,275,822	28,426,793,419
Cost of sales	12,144,878,812	11,909,984,608	12,496,872,476	14,358,293,150	16,664,215,869
Gross profit	**9,242,226,313**	**9,885,597,984**	**10,705,104,542**	**11,371,982,672**	**11,762,577,550**
Administrative, selling and distributio nexpenses	-7,659,725,997	-8,155,678,020	-7,966,492,864	-8,346,599,497	-8,903,768,046
Other income	93,481,698	-68,984,499	482,198,559	518,248,791	576,785,539
Operating profit	**1,675,982,014**	**1,660,935,465**	**3,220,810,237**	**3,543,631,966**	**3,435,595,043**
Net finance costs	-440,966,676	-665,601,925	-750,563,708	-294,475,492	-332,551,204
Profit before contribution to WPPF	**1,745,315,338**	**981,733,540**	**2,470,246,529**	**3,249,156,474**	**3,103,043,839**
Contribution to WPPF	-87,265,767	-58,117,222	-123,512,326	-162,457,824	-155,152,192
Profit before tax	**1,658,049,571**	**923,616,318**	**2,346,734,203**	**3,086,698,650**	**2,947,891,647**
Income tax expense					
Current tax expense	-691,377,463	-570,831,565	-741,842,330	-774,358,844	-663,125,768
Deferred tax income/(exp ense)	350,759,874	196,683,207	114,028,061	-24,556,667	-46,903,250
Profit after tax	**1,317,431,981**	**549,467,960**	**1,718,919,934**	**2,287,783,139**	**2,237,862,629**
Earnings per share	**26.41**	**11.01**	**27.24**	**31.52**	**30.83**