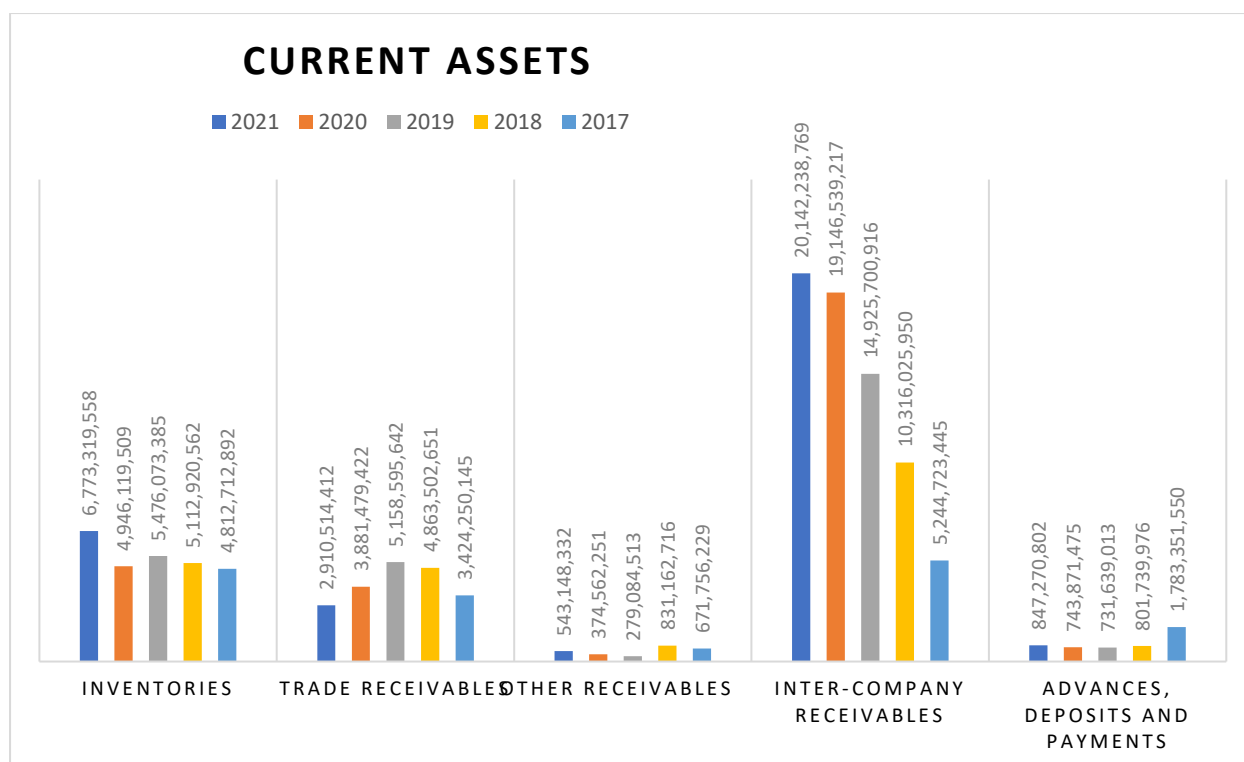


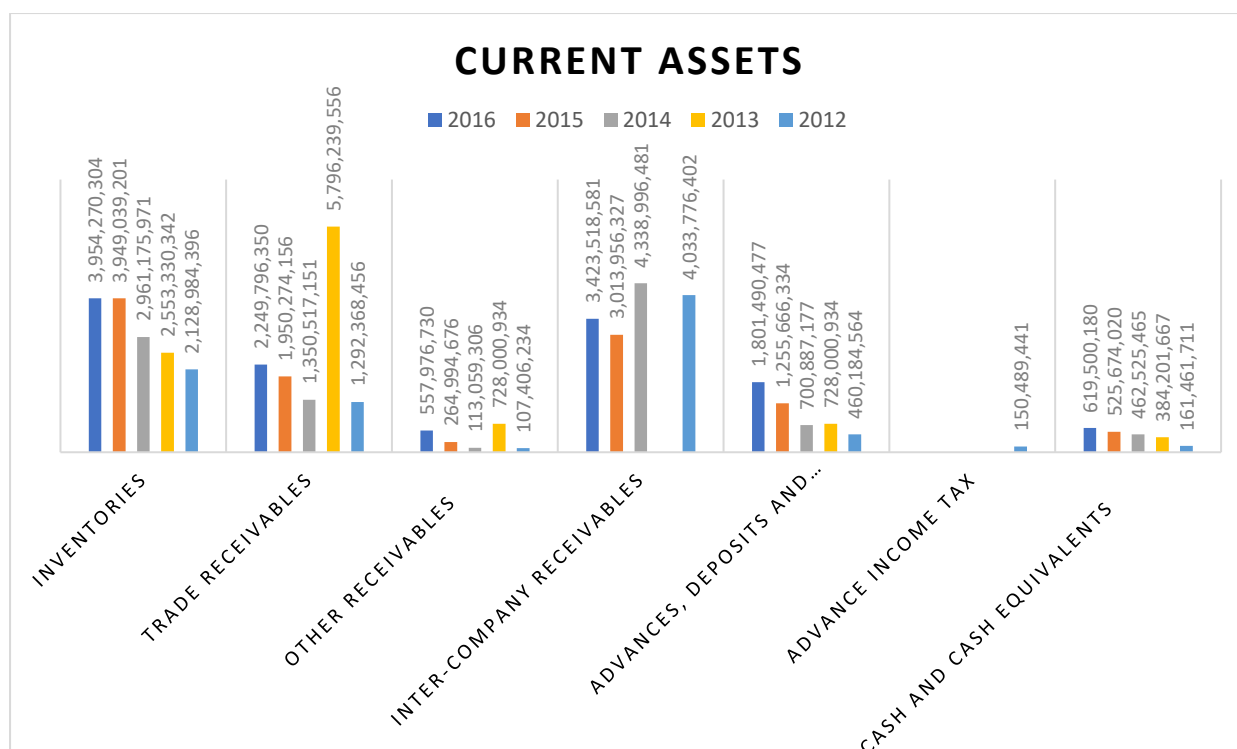
Working Capital Management

Working capital components of ACI:

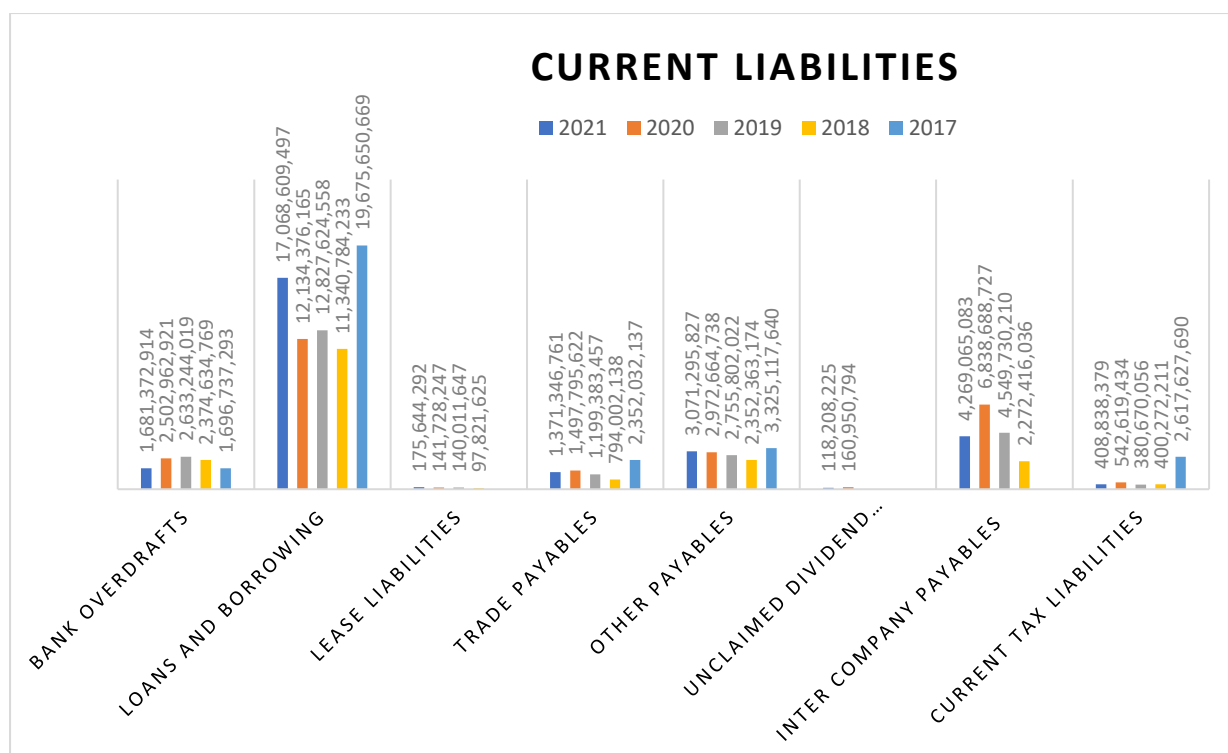
Current Assets	2021	2020	2019	2018	2017
Inventories	6,773,319,558	4,946,119,509	5,476,073,385	5,112,920,562	4,812,712,892
Trade receivables	2,910,514,412	3,881,479,422	5,158,595,642	4,863,502,651	3,424,250,145
Other receivables	543,148,332	374,562,251	279,084,513	831,162,716	671,756,229
Inter-company receivables	20,142,238,769	19,146,539,217	14,925,700,916	10,316,025,950	5,244,723,445
Advances, deposits and payments	847,270,802	743,871,475	731,639,013	801,739,976	1,783,351,550
Cash and cash equivalents	1,672,219,768	787,826,245	992,956,408	1,081,128,975	699,121,707
Total	32,888,711,641	29,910,378,119	27,563,949,877	23,006,480,830	16,635,915,968



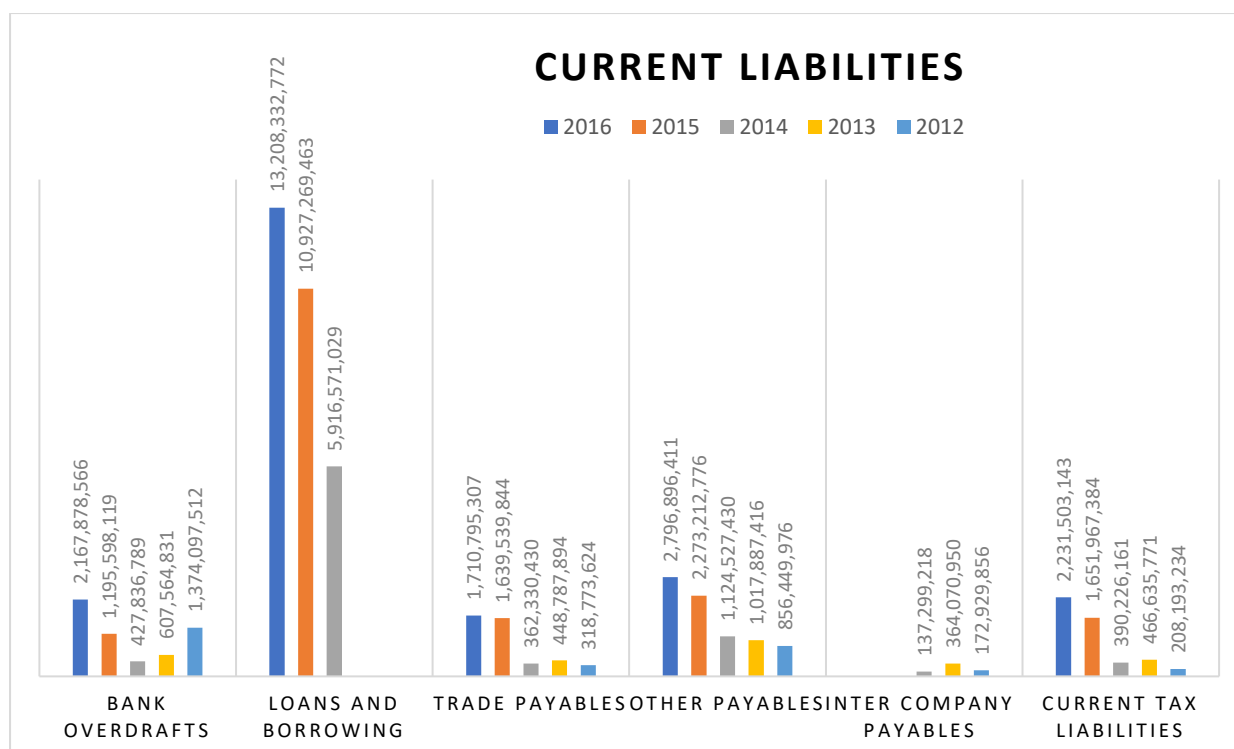
Current Assets	2016	2015	2014	2013	2012
Inventories	3,954,270,304	3,949,039,201	2,961,175,971	2,553,330,342	2,128,984,396
Trade receivables	2,249,796,350	1,950,274,156	1,350,517,151	5,796,239,556	1,292,368,456
Other receivables	557,976,730	264,994,676	113,059,306	728,000,934	107,406,234
Inter-company receivables	3,423,518,581	3,013,956,327	4,338,996,481		4,033,776,402
Advances, deposits and payments	1,801,490,477	1,255,666,334	700,887,177	728,000,934	460,184,564
Advance income tax					150,489,441
Cash and cash equivalents	619,500,180	525,674,020	462,525,465	384,201,667	161,461,711
Total	12,606,552,622	10,959,604,714	9,927,161,551	9,461,772,496	8,334,671,204



Current liabilities	2021	2020	2019	2018	2017
Bank overdrafts	1,681,372,914	2,502,962,921	2,633,244,019	2,374,634,769	1,696,737,293
Loans and borrowing	17,068,609,497	12,134,376,165	12,827,624,558	11,340,784,233	19,675,650,669
Lease liabilities	175,644,292	141,728,247	140,011,647	97,821,625	
Trade Payables	1,371,346,761	1,497,795,622	1,199,383,457	794,002,138	2,352,032,137
Other Payables	3,071,295,827	2,972,664,738	2,755,802,022	2,352,363,174	3,325,117,640
Unclaimed dividend account	118,208,225	160,950,794			
Inter company Payables	4,269,065,083	6,838,688,727	4,549,730,210	2,272,416,036	
Current tax liabilities	408,838,379	542,619,434	380,670,056	400,272,211	2,617,627,690
Total	28,164,380,978	26,791,786,648	24,486,465,970	19,632,294,186	29,667,165,429



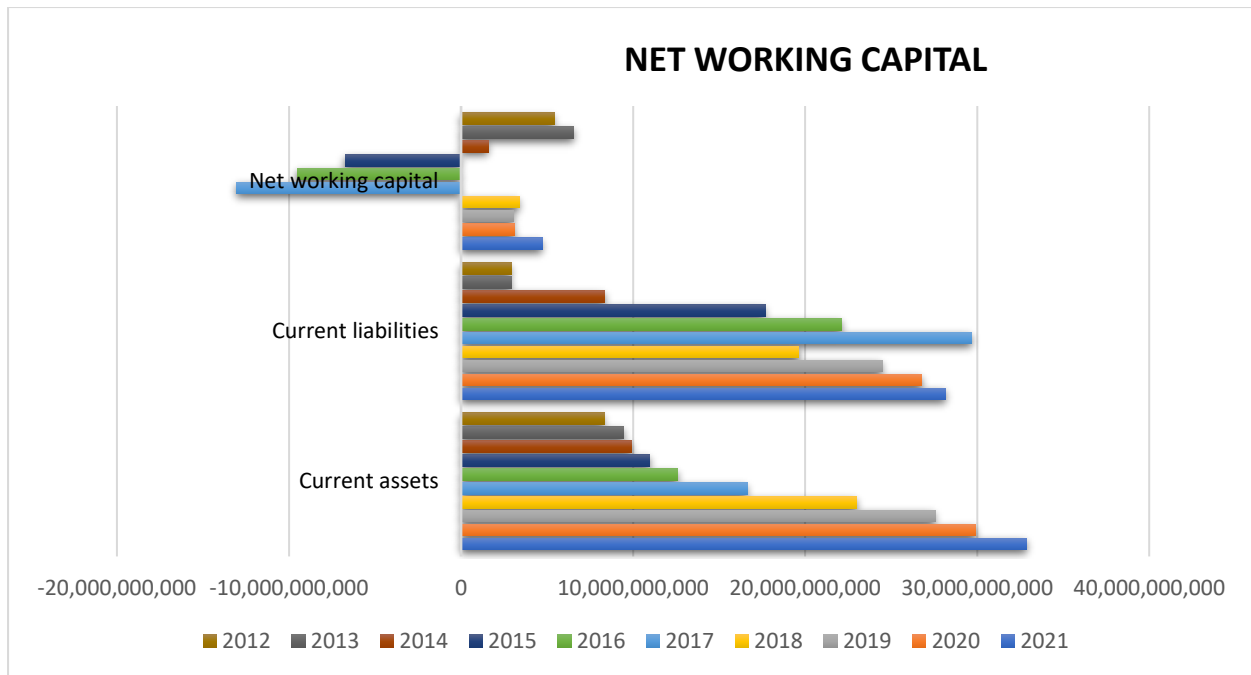
Current liabilities	2016	2015	2014	2013	2012
Bank overdrafts	2,167,878,566	1,195,598,119	427,836,789	607,564,831	1,374,097,512
Loans and borrowing	13,208,332,772	10,927,269,463	5,916,571,029		
Lease liabilities					
Trade Payables	1,710,795,307	1,639,539,844	362,330,430	448,787,894	318,773,624
Other Payables	2,796,896,411	2,273,212,776	1,124,527,430	1,017,887,416	856,449,976
Unclaimed dividend account					
Inter company Payables			137,299,218	364,070,950	172,929,856
Current tax liabilities	2,231,503,143	1,651,967,384	390,226,161	466,635,771	208,193,234
Total	22,115,406,199	17,687,587,536	8,358,791,057	2,904,946,862	2,904,946,862



Net working capital

Year	2021	2020	2019	2018	2017
Current assets	32,888,711,641	29,910,378,119	27,563,949,877	23,006,480,830	16,635,915,968
Current liabilities	28,164,380,978	26,791,786,648	24,486,465,970	19,632,294,186	29,667,165,429
Net working capital	4,724,330,663	3,118,591,471	3,077,483,907	3,374,186,644	-13,031,249,461

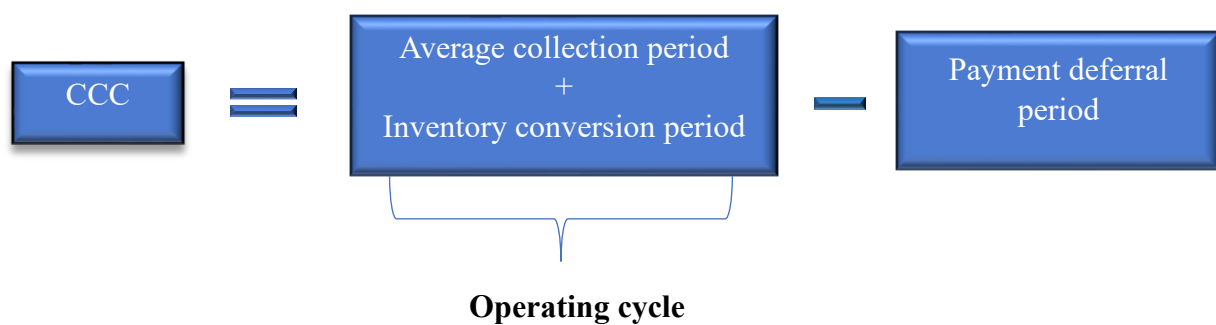
Year	2016	2015	2014	2013	2012
Current assets	12,606,552,622	10,959,604,714	9,927,161,551	9,461,772,496	8,334,671,204
Current liabilities	22,115,406,199	17,687,587,536	8,358,791,057	2,904,946,862	2,904,946,862
Net working capital	-9,508,853,577	-6,727,982,822	1,568,370,494	6,556,825,634	5,429,724,342



Working capital analysis

Cash conversion cycle:

cash conversion cycle is the length of time between the firm's payment for the raw materials and the collection of payment from the customer



For the year 2021 :

Average collection period = $(360 / \text{Accounts receivable turnover})$

$$= (360 / 6.27) = 57 \text{ days}$$

Inventory conversion period = $(360 / \text{Inventory turnover})$

$$= (360/3.96) = 90 \text{ days}$$

Payment deferral period = $\{360/(\text{cost of sale/ Accounts payable})\}$

$$= (360/13.00) = 27 \text{ days}$$

$$\text{CCC} = (57 + 90) - 27 = 120 \text{ days}$$

Average collection period 57 days	Inventory conversion period 90 days
Payment deferral period 27 days	Cash Conversion Cycle 120 days

Figure: cash conversion cycle 2021

For the year 2020:

Average collection period 66 days	Inventory conversion period 93 days
Payment deferral period 43 days	Cash Conversion Cycle 116 days

Figure: cash conversion cycle 2020

For the year 2019:

Average collection period 82 days	Inventory conversion period 101 days
Payment deferral period 34 days	Cash Conversion Cycle 149 days

Figure: cash conversion cycle 2019

For the year 2018:

Average collection period 78 days	Inventory conversion period 108 days
Payment deferral period 10 days	Cash Conversion Cycle 176 days

Figure: cash conversion cycle 2018

For the year 2017:

Average collection period 54 days	Inventory conversion period 102 days
Payment deferral period 24 days	Cash Conversion Cycle 132 days

Figure: cash conversion cycle 2017

For the year 2016:

Average collection period 56 days	Inventory conversion period 118 days
Payment deferral period 19 days	Cash Conversion Cycle 155 days

Figure: cash conversion cycle 2016

For the year 2015:

Average collection period 52 days	Inventory conversion period 116 days
Payment deferral period 33 days	Cash Conversion Cycle 135 days

Figure: cash conversion cycle 2015

For the year 2014:

Average collection period 53 days	Inventory conversion period 117 days
Payment deferral period 18 days	Cash Conversion Cycle 152 days

Figure: cash conversion cycle 2014

For the year 2013:

Average collection period 58 days	Inventory conversion period 114 days
Payment deferral period 25 days	Cash Conversion Cycle 177 days

Figure: cash conversion cycle 2013

For the year 2012:

Average collection period 52 days	Inventory conversion period 120 days
Payment deferral period 54 days	Cash Conversion Cycle 118 days

Figure: cash conversion cycle 2012