COVER PAGE AND DECLARATION

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DATE: **13 NOVEMBER 2023**

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Introduction:

Almarai corporation is a Saudi corporation that manufactures and distributes food and beverages. It was founded in 1977 and is headquartered in the Kingdom of Saudi Arabia's capital, Riyadh. The company's major products are dairy, juices, baked foods, poultry, and newborn milk products. In collaboration with the International Dairy and Juice Company IDJ, the company sells its products to Egypt and Jordan. Almarai Company makes 7 Days brand products in collaboration with the Modern Foodstuff Industry Company (MFI), and the company's wide distribution allowed it enter the Saudi Stock Exchange (Tadawul) in 200. (Hanaysha, 2023)

You are a financial consultant who has been asked to analyse the financial statements and annual reports of a corporation.

You must include the following statements in your analysis:

1. Balance Sheet
2. Income Statement
3. Cash Flow Statement
4. Liquidity
5. Leverage
6. Profitability

1. Create a performance evaluation by analyzing the following performance measures: (25%)

a. Profitability

b. Efficiency

c. Short-term Solvency

d. Long-term Solvency

e. Market-based Ratios

. Balance Sheet

	2019	2020	2021	2022
Assets				
Current assets				
stock	4,198,005	4,705,364	4,353,596	5,237,136
Vital assets	96,462	90,195	117,980	122,812
Trade receivables, prepaid expenses and other receivables	1,686,895	1,936,341	1,991,205	2,155,938
Derivative financial instruments	13,751	54,047	11,597	47,899
Investing in equity instruments	-	-	46,894	15,607
Cash and its equivalent	557,553	503,510	580,913	546,916
Total Current assets	7,324,704	7,289,457	7,102,185	8,126,308
Non-current assets				
Property, machinery and equipment	21,951,398	21,112,904	20873,448	20,114,537
Long-term prepaid expenses	625,490	606,939	579,667	552,415
Assets for use	461,375	470,269	464,704	498,783
Intangible assets and goodwill	1,128,533	1,217,642	1,129,105	1,145,601
Vital assets	1,381,268	1,392,079	1,469,084	1,564,899
Investments in an associate and a joint venture	88,029	89,623	88,749	6,312
Investing in equity instruments	145,684	129,734	-	-
Derivative financial instruments	725	142	2,011	35,441
Deferred tax assets	40,836	35,517	45,339	29,674
Total Non-current assets	25,823,338	25,054,849	24,652,117	23,947,662
Total assets	33,148,042	32,344,306	31,754,302	32,073,970
Equity				
current liabilities				
capital	10,000,000	10,000,000	10,000,000	10,000,000
Regular reserve	2,230,479	2,428,915	2,585,270	2,761,251
Treasury shares	(770,740)	(906,594)	(875,157)	(866,602)
Other reserves	(450,587)	(443,871)	(622,389)	(809,399)

Retained earnings	3,644,197	4,608,458	5,031,770	5,586,110
Ownership rights belonging to shareholders in the company	14,653,349	15,686,908	16,119,494	16,671,360
Non-controlling interests	605,771	546,771	498,919	311,505
Total equity	15,259,120	16,233,679	16,618,413	16,982,865
Non-current liabilities				
Loans and facilities	10,897,327	10,088,955	7,072,240	8,448,944
Lease obligations	335,659	330,980	360,434	391,738
End of service benefits for employees	826,399	909,353	951,827	1,056,581
Derivative financial instruments	1,556	3,757	10,041	19,901
Deferred tax liabilities	103,328	102,139	117,302	90,489
Total non- Current liabilities	12,164,269	11,435,184	8,511,844	10,007,653
Current liabilities				
Overdraft	219,118	137,512	78,395	87,130
Loans and facilities	1,986,393	1,026,013	2,631,598	1,065,089
Lease obligations	95.750	94,509	80,710	75,092
Zakat	363,488	371,993	429,988	168,596
Income tax due	31,578	26,311	17,264	17,503
Trade and other payables	3,019,160	3,014,834	3,339,496	3,655,553
Derivative financial instruments	9,166	4,271	46,594	14,489
Total Current liabilities	5,724,653	4,675,443	6,624,045	5,083,452
Total liabilities	17,888,922	16,110,627	15,135,889	15,091,105
Total equity and liabilities	33,148,042	32,344,306	31,754,302	32,073,970

. Income Statement

	2019	2020	2021	2022
Profit of the year	1,801,572	1,935,556	1,579,436	1,778,138
Items that will not be reclassified to the statement of profit and loss				

Actuarial losses for employees' end-of-service benefits	(65,770)	(25,549)	(4,929)	(42,057)
Changes in the fair value of an investment in equity instruments	43,060	(15,950)	(1,902)	1,596
Items that may subsequently be reclassified to the statement of profit and loss				
Settlement of cash flow hedges transferred to inventory/property/plant and equipment	(36,049)	(29,950)	(82,425)	(16,986)
Differences in translation of foreign currencies	85,007	4,713	4,540	(245,700)
Movement in the fair value of cash flow hedges	45,968	35,324	34,364	154,083
Settlement of cash flow hedges transferred to the statement of profit or loss	(9,784)	33,992	(41,127)	(45,120)
Other comprehensive loss for the year, net of income tax	62,432	2,670	(91,479)	(194,184)
Total comprehensive income for the year	1,864,004	1,938,226	1,487,957	1,583,954
Total income/(loss) for the year attributable to:				
Shareholders of the company	1,836,774	1,980,597	1,471,041	1,685,361
Non-controlling interests	27,230	(42,370)	16,916	(101,407)
	1,864,004	1,938,226	1,487,957	1,583,954

Cash Flow Statement

	2019	2020	2021	2022
Cash flows from operating activities				
Profit of the year	1,801,572	1,935,556	1,579,436	1,778,138
Adjustments for non-cash items				

Depreciation of property, machinery and equipment	1,625,982	1,600,408	1,608,569	1,752,245
Amortization of long-term prepaid expenses	12,644	20,759	27,262	27,262
Depreciation of the right to use assets	101,788	108,505	102,737	105,557
Amortization of intangible assets	49,938	56,681	66,476	47,385
Consumption of vital assets	384,123	349,178	360,241	480,494
Losses/(gains) resulting from changes in fair value				
Cost of selling crops	(4,030)	3,800	(2,477)	(26,540)
Provision for end-of-service benefits for employees	117,899	119,085	117,115	120,014
Provision for inventory and trade receivables	-	-	16,370	192,519
Share-based payment expense	17,722	15,398	20,370	12,274
Financing cost, net	550,739	495,881	346,063	428,119
Other expenses, net	88,972	93,887	85,863	153,656
Share in the results of an associate	-	(1,405)	941	(716)
Zakat	71,426	72,042	77,080	62,600
income tax	49,471	20,260	11,334	8,191
	4,868,246	4,890,035	4,401,010	5,141,198
Changes in working capital				
Stock	1,068,299	1,148,049	2,304,663	(1,103,277)
Vital assets	(1,345,618)	(1,650,036)	(1,978,985)	(9,009)
Trade receivables, prepaid expenses and other receivables	142,850	(65,165)	(55,531)	(218,589)
Trade and other payables	79,860	26,522	358,167	412,038
End of service benefits paid to employees	(62,279)	(61,590)	(79,570)	(62,090)
Zakat and income tax paid	(19,277)	(84,763)	(34,749)	(330,922)

Net cash generated from operating activities	4,732,081	4,203,052	4,915,005	3,829349
Cash flows from investment activities				
Movement in term deposits	(585,000)	585,000	-	-
Investment in an associate company	(87,825)	-	-	-
Proceeds from the sale of rights to issue shares for investment in equity instruments	-	15,279	-	32,883
Acquisition of a subsidiary, net of cash acquired	(97,593)	-	80,938	(68,595)
Acquisition of additional shares in a subsidiary	(43,500)	-	(219,369)	-
Dividends received from an investment in equity instruments	300	180	300	300
Additions to property, machinery and equipment	(1,516,698)	(823,691)	(1,087,816)	(1,300,535)
Proceeds from disposal of property, plant and equipment	45,937	110,636	40,304	43,894
Additions to tangible assets	(132,983)	(144,971)	(57,175)	(33,339)
Additions to vital assets	(125,695)	(119,968)	-	-
Increase in the value of biological assets	(629,785)	(644,437)	(822,094)	(889,409)
Proceeds from disposal of biological assets	228,789	234,345	250,665	227,521)
Net cash used in investing activities	(2,944,053)	(787,627)	(1,814,247)	(1,987,280)
Cash flows from financing activities				
Proceeds from loans and facilities	6,900,918	4,813,121	10,659,617	16,232,882
Payment of loans and facilities	(7,704,400)	(6,581,891)	(12,129,264)	(16,311,883)

Buying an additional stake in a subsidiary	-	-	(150,000)	(250,000)
Paid financing cost	(524,609)	(467,844)	(342,446)	(431,810)
Dividends paid	(849,969)	(847,896)	(978,187)	(979,566)
Buying treasury shares	(314,930)	(250,461)	-	-
Settlement of treasury shares	105,852	102,246	29,147	5,546
Transactions with non-controlling interests	35,516	(23,889)	(6,407)	(616)
Lease payments	(103,366)	(125,170)	(101,134)	(120,824)
Board of Directors remuneration	(5,050)	(5,767)	(5,087)	(4,865)
Net activities used in financing activities	(2,460,038)	(3,387,551)	(3,023,761)	(1,861,136)
Net change in cash and cash equivalents	(672,010)	27,874	76,997	(19,067)
Cash and cash equivalents on January 1	1,003,581	338,435	503,510	580,913
The effect of the change in the exchange rate on cash and cash equivalents	6,864	(311)	406	(14,930)
Cash and cash equivalents at December 31	338,435	365,998	580,913	546,916

Through the following tables, the company's liquidity can be calculated:

The statement	**2021**	**2022**	**the change %**
Total assets (million riyals)	31,987.91	32,646.91	2.06
Total liabilities (million riyals)	15,621.39	16,005.09	2.46

Capital (million riyals)	10,000.00	10,000.00	0.00
Shareholders' equity (million riyals)	16,366.52	16,641.82	1.68
Cash and balances with banks (million riyals)	572.74	525.18	-8.31
Loans and advances (million riyals)	10,283.42	10,056.74	-2.20
Inventory (million riyals)	4,393.89	5,068.35	15.35
Property, machinery and equipment (million riyals)	20,696.09	20,451.20	-1.18
Revenue (million riyals)	11,592.312	13,833.025	19.33
Operating profit (million riyals)	1,622.638	1,772.309	9.22
Net profit (million riyals)	1,277.012	1,403.989	9.94
Earnings per share (SAR)	1.30	1.43	10.00

The company's total assets increased by about 2.06%, reaching 32,646.91 million riyals by the end of the first nine months of this year, compared to 31,987.91 million riyals for the same period of the previous year, an increase of 659 million riyals.

The increase in the company's assets during the comparative periods is due to the increase in the value of current assets from 7,552.76 million riyals to 8,372.14 million riyals, an increase of 819.38 million riyals, with a growth rate approaching 11%, due to the increase in the company's inventory and the increase in the value of trade receivables.

Almarai’s total liabilities witnessed an increase of 2.50% at the end of the first nine months of this year, reaching 16,005.09 million riyals, compared to 15,621.39 million in the same period last year, an increase of 383.70 million riyals.

The increase in the company’s total liabilities during the comparison periods is mainly due to the increase in the value of non-current liabilities, which amounted to 10,530.21 million riyals at the end of the period, compared to 8,981.99 million in the same period in 2021, an increase of 1,548.22 million and a growth of 17.2%, most of which is due to the increase. In the loans and facilities section on the non-current liabilities side.

Despite the increase in the value of loans and facilities on the non-current liabilities side during the comparison periods from 7,568.30 million riyals to 8,863.96 million, the total loans and facilities of “Almarai” witnessed a decrease of 2.20% at the end of the first nine months of the current year, due to the decrease in the value of the item in Current liabilities increased from 2715.12 million riyals to 1192.79 million riyals.

Clause	**2022**	**2021**	**the change %**
Loans and facilities – current liabilities	1,192.79	2,715.12	-56.07
Loans and facilities - non-current liabilities	8,863.96	7,568.30	17.12
Total	**10,056.74**	**10,283.42**	**-2.20**

Almarai’s revenues witnessed a growth of about 19.33% by the end of the first nine months of this year, reaching 13,833.03 million riyals, compared to 11,592.31 million for theThe company attributed the increase in revenues during the comparative periods to growth in the bakery and poultry sectors, explaining that the positive growth in revenues was evident in all sectors due to the improvement in commercial conditions after the (Covid-19) pandemic and the restrictions imposed during it, as well as the reopening of educational institutions, and the increase in the number of visitors to the region. corresponding period of 2021, an increase of 2,240.71 million riyals

According to “Mal” calculations, Almarai’s liquidity index (current assets ÷ current liabilities) increased during the comparison periods to reach 1.53 times by the end of the first nine months of the current year, compared to 1.14 times in the same period of the previous year.

As for the cash index, which is the second indicator of liquidity ratios, and is represented by the equation (cash and bank balances ÷ current liabilities), the index also increased during the comparison periods, reaching 0.096 times by the end of the first nine months of the current year, compared to 0.086 times for the same period in 2021. .

Liquidity ratios express the financial strength and level of liquidity available to the company, and a high level of these ratios indicates the company's ability to pay its obligations due to its good level of liquidity.

The net working capital of Almarai Company improved during the comparative periods to reach 2.90 billion riyals by the end of the first nine months of this year, compared to 913 million riyals in the same period last year, noting that this rate is calculated by subtracting current assets minus current liabilities, which is It measures the company's ability and efficiency in operating its assets, and the higher its value, the greater the company's operational efficiency.

As for the debt ratio (financial leverage) at Almarai as at the end of the first nine months of this year, we note that it rose to 49.02% from 48.84% in the corresponding nine months of the previous year, noting that the total debt ratio measures the company’s indebtedness and the degree of fulfillment of its obligations. It is calculated by dividing total liabilities by total assets multiplied by one hundred

Financial leverage in general measures the company's ability to meet its short- and long-term obligations, and the lower the liabilities relative to the assets, the better because that reflects the lower level of borrowing for the company, and vice versa..

Ratio type	**Proportions used**	**2021**	**2022**	**Notes**
Liquidity	Liquidity index	1.14	1.53	Once

	Cash index	0.086	0.096	Once
Operating efficiency	Net working capital	913	2,897	One million riyals
Indebtedness	Total debt ratio	48.84	49.02	%

2. Suggest recommendations for improving the company business based of your report andresearch. (25%)

suggestions for enhancing business operations at the company:

1. Maintain a Good Financial Score: Credit score algorithms consider how near you are to being "maxed out," so keep your balances low in comparison to your entire credit limit. If you close some credit card accounts and consolidate the majority or all of your credit card balances onto one card, your credit score may suffer if you use a large part of your entire credit limit. Credit utilization should not exceed 30% of your whole credit limit, according to experts. You don't have to rely on credit cards to establish good credit. Paying out the debt on a regular basis can help you achieve the best grades.

A long credit history will help your credit score: Credit scores are calculated using a combination of past experiences. The more history your credit report shows of prompt loan repayment, the more information is accessible to determine whether you are a good credit recipient.

Only apply for credit that you really need: Credit scoring formulas Take your recent credit activity as an indication of your credit need. If you apply for a large number of loans in a short period of time, lenders may feel your financial status has worsened.

2. Review your credit reports for errors and register a dispute if any are discovered. Keep an eye on old credit card accounts that you are no longer using to ensure that they are not being used by an identity thief.(Dubey,2023)

3. Track Trends: - Boost sales and engagement by paying attention to what customers are saying, feeling, and thinking. - Improve your strategy and simplify consumer research. Understanding and acting on what your customers want can result in a huge increase in engagement.

- - Beat your competitors to the punch: Maintain an eye on industry trends as well as the competition. Keep track of what your competitors are doing online, from new product launches to service outages. Evaluate risks and opportunities while monitoring brand sentiment in real time.

- You can grow faster if you use the right strategy: Are you introducing a new product? Do you want to know where you should put your advertising money? Do you want to work together? Insights can help you choose the best time to launch, identify thought leaders, and locate influencers.

- Maintain your reputation while increasing brand sentiment: Set up alerts for changes in brand sentiment so you can respond quickly and minimize risk. Keep an eye on how certain items and campaigns are performing and adjust your strategy as needed.

-Remove the guesswork from data analysis: IrisTM, your personal AI analyst, can help you turn data into insights faster. Cut through the noise to discover new trends and essential debates that others may overlook.

4.. Cut Your Expenses: Knowing how to cut costs at work can help you save money and increase profits throughout the manufacturing or service process. When administrators and executives decide to cut costs, it is up to management to figure out how to do it. Astute managers and employees can sometimes find cost-cutting opportunities and either implement solutions or connect with people who can. Here are some steps to do if it is your responsibility to cut costs at work:

- Determine wasted spending: Examine the organization's unnecessary spending. Remember that larger budget cuts may have a more immediate impact on team members, so prepare appropriately. If there are any unused incentives, such as subscription services or excess food, you as a manager can reduce these expenditures without causing unnecessary inconvenience to your colleagues. If you are an employee who notices unnecessary expenditure that management could reduce, consider making changes on an individual level.

- Reduce and merge expenses - Examine the company's expenses to see where the majority of the money goes. Then, wherever possible, seek out low-cost, high-quality merchants and carefully manage purchases to save money. After you've eliminated needless costs, think about creatively integrating previously separate charges. Instead of branch-specific duties, you might bring together many business locations for company-wide events, or you could make sales calls while making minor deliveries. If you're a worker, try to maximize efficiency by performing multiple tasks in the same trip.(Andrijasevic2020)

- Examine staffing: A company's workforce demands may change to meet fiscal limits. Consider looking for opportunities that may become available if an employee retires. You may also be able to fill an unfilled position at a lower salary level to save money on personnel. When considering layoffs, keep unplanned expenses in mind, such as severance benefits for those fired off. Businesses may adjust their executive staffing in order to consolidate jobs and eliminate those that appear to be unnecessary. You could also look into administrative reorganization within the company to help save money.

- Travel effectively: Review fleet efficiencies at the company and make modifications as needed to reduce discretionary transportation spending. Look for more fuel-efficient vehicles and consider offering car management training. If you or your coworkers must travel for business, consider looking for lower-cost tickets or negotiating corporate travel and lodging rates.

- Reorganize departments: If you are a leader, consider assessing the production of multiple divisions. This can help detect overlapping services and unnecessary costs. You can opt to combine or consolidate divisions that perform similar functions. Assume PR and communications are separate organizational entities that engage in similar activities such as advertising, news correspondence, or social media. Consider combining similar responsibilities and eliminating those that are unnecessary in that case.

- Infrastructure services: If your firm offers a variety of services, determine whether any of them are inactive or underutilized. If a company provides a 24-hour customer service line but night shift people receive little to no calls, you may choose to cancel the service or reduce the number of night-shift roles to save money on manpower and resources. Consider using digital technology, such as inventory management software, to help you decide which services to change or eliminate.

- Brainstorm with your group: If you are in a position of leadership, you may be accountable for making important decisions, but you are not required to make them alone. Consider convening a meeting with your team to discuss cost-cutting measures. Because they are more involved in the day-to-day operations of the company, your staff may recommend cost-cutting measures that you hadn't considered before. If you have suggestions for cost-cutting measures in your firm, consider taking the initiative and approaching your manager with them. Receiving a distinct perspective on budget cuts might assist managers in making sound decisions.(Jang, 2021)

- Leverage technology: Another effective technique to minimize costs in a commercial setting is to use technology. If you're comfortable with computer programming, try creating a program that can automate operations that would normally take too long to complete by hand. Consider involving those procedures and solutions to facilitate management if you are aware of production processes that the organization can automate. Consider strategies to reduce service expenses if your company is already tech-heavy. Consider employing cloud and browser-based goods instead of maintaining business servers or renting server space.

- Evaluate your vendors: If your company orders supplies or products from vendors, consider examining these partnerships. Examine the purchase agreements to see if they are as cost-effective as possible. Consider speaking with other vendors or suppliers to examine the costs they are giving. If they offer a cheaper price, try first talking to your current vendor about lowering their prices, as having long-standing merchant and vendor agreements or connections might be advantageous. If the vendor is unwilling to renegotiate the costs, consider switching to a vendor who is willing to do so.

- Maximize tax benefits: Businesses frequently have tax breaks that they can use to cut costs. Each province and territory has its own tax benefits and requirements to adhere to, so it is critical to know local legislation. If at all possible, you should consider employing an accountant who can advise you on legal tax benefits that your firm can take advantage of. Although the accountant will charge a consultation fee, consider it an investment because they can help the company save money and enhance earnings in the long term.

- Examine facilities: Overhead charges are one of the most significant expenses that businesses face. Rent, heating and cooling, and utilities are examples of such expenses. Examine these expenses to see if there are any solutions to reduce them. Consider adding energy-efficient lighting or appliances, for example, if the company's electricity bill is high. The initial expense of these adjustments may be substantial, but the long-term benefits may more than compensate.

- Think about your competitors: Examine how much your competitors are spending and how they are cutting costs. This might provide you with ideas for cost-cutting measures. For example, if your competitor is saving money on advertising by partnering with influencers, your company should consider doing the same.

- Implement time-saving strategies: Wasting time is a waste of resources. Consider developing new time-saving measures to reduce the likelihood of this happening. You might impose harder deadlines or limit meetings to give staff more time to concentrate on their work. You may also think about developing time-tracking systems to examine how you and your team are using the time you have. This can assist you in determining which chores consume the majority of your time so that you can reallocate that time to other responsibilities.

- Increase employee productivity: Learn about your team's distinct skill set so that you can assign jobs based on their abilities. To maximize your resources, assign assignments to individuals that have the most talents or knowledge in that area. For example, if one employee is an expert at data entry and can complete it faster than others, assign them all data entry tasks. (Seo, 2019)

5. Recover Outstanding Payments: Maintaining a positive relationship with your customers is essential. Things may become tough when it comes to collecting funds, especially if there is a delay on their end. There are several strategies for preventing late payments, but what if you've finished your part of the job and the payment has still not been made? Knowing the many ways for pursuing a delayed payment—whether personal, third-party, or legal—will assist you in keeping your business running and your cash flow intact.

Here's how to quickly reclaim late payments and get your money back into your bank account.

-Begin by sending a payment reminder one week prior to the due date. Make these reminders as automated as possible to reduce your workload. This ensures that your message is constant and gives them enough time to plan for payment. You can send payment reminders on the following schedule:

7–10 days after the deadline: Send an email with a courteous reminder and a copy of the invoice.

Send another payment reminder 20-25 days after the due date, with a direct but kind letter. You can inform the client of any interest or fees that will be charged as a result of late payment.

35-45 days following the due date: Make direct contact with the consumer to identify any obstacles that are keeping them from making a payment and to devise a solution. If you can find a solution, you will be able to create a personal relationship with them, which will improve client satisfaction. If your customer does not have enough money to pay in full, attempt to persuade them that when they do have money, paying you must be their top priority.

6. Debt consolidation is a type of debt refinancing in which numerous smaller debts are combined into a single streamlined debt. It usually results in a reduced interest rate, a smaller monthly payment, and a more straightforward payment plan. (Fauzi, 2021)

3. Recommend one new investment project to the company. The company wants to expand its business through an investment project, however, it can only capitalize 40% through own capital. (25%)

a. Indicate whether it is a good idea by using NPV and WACC.

b. Indicate whether the company must use its own cash or use retained earnings 4. Decide whether or not the company should pay return earnings

. If the company receives a fresh investment project. The company wishes to expand its operations through an investment project, but it can only fund 40% of the project with its own funds.

a. Represents NPV WACC denotes the weighted average cost of capital, which shows the average cost of funding to the company. Net present value indicates if the business has any positive cash flow as of date. As a result, both of these can be utilized as project evaluation tools.

a. If the company is likely to earn more than the market average, it should utilize its own funds; otherwise, it should borrow funds.

4. Decide whether or not the company should pay return earnings or not. (25%)

if Co can earnmore than the shareholder expectation & give higher return to them in future then it should ave retained earning else it should be distributed between shareholders.

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