Finance Project

Relation between Capital Structure and Corporate Strategy

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Project Report

On

Relation between Capital Structure and Corporate Strategy

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Letter of Transmittal

Mosabbir Ahmad
Assistant professor
School of Business and economics

Subject: Submission of the project report.

Dear Sir,

With due respect, I would like to inform you that, it is a great pleasure for me to submit the Project Report titled " Relation Between Capital Structure and Corporate Strategy". This study has allowed me to get a more profound comprehension about Companies capital, return, growth and profitability.

I would like to inform you that, I have effectively completed my project report. I have given my greatest exertion to make this report a useful one. It has been brilliant and educational comprehension for me. However, this has been plainly a huge premise of learning for me to perform related kinds of exercises later on.

So, I will be highly encouraged if you are kind enough to receive my report and pardon me for any errors and mistakes. I might want to thank you for your enormous help which inspired me to work enthusiastically.
Thank You

Sincerely yours,
Zaiedul Islam Shawon
ID: 111 142 024

Acknowledgement

At first, I would like to express my heartfelt gratitude to Almighty Allah, the most merciful and beneficent, blessed me with the knowledge, gave me the courage and allowed me to accomplish the task.

Next, I am deeply indebted to my supervisor Mosabbir Ahmad sir, Assistant Professor, School of Business & Economics, United International University (UIU) for his inspiration, guide, valuable suggestion, systematic advice, and enthusiastic encouragement made throughout the course of study work. He also helped me to choose the topic for my project report. As a result, I have possessed the capacity to carry on my work. The best possible direction and supportive demeanor of him is additionally worth referencing

Furthermore, I want to thank my parents because for their inspirations I have able to complete this work.

Declaration

I am Zaiedul Islam Shawon, student of School of Business and Economics (Finance) of United International University, Bangladesh, do hereby declare that the project Repot on "Relation Between Capital Structure And Corporate Strategy'' is an original work and has not been previously submitted for any degree, diploma, title, or recognition.

Zaiedul Islam Shawon

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Executive Summary

The focal concern of the report has been to direct a near execution of 33 companies in DSE for the time of 2014-2018. This report is basically prepared for relation between capital structure and corporate strategy. The main objective is to examine relation between capital structures with profitability and debt level. And find the sector wise capital structure different.

Capital structure measured by Debt to Equity Ratio, Debt to Total Fund, Debt to Total Assets and Short Term Debt to Total Debt. Profitability of the firm is measured by Net Profit Ratio, Return on Capital Employed, Return on Equity, and Return on Assets. Growth Rate Opportunities, Size of the Firm, Age of the Firm, Assets Structure & Liquidity Ratio is used to know that, how debt level influenced by them. Correlation analysis is use for this study.

List of Abbreviations

DSEBD: Dhaka stock Exchange Bangladesh

DER: Debt to Equity Ratio.

NPR: Net Profit Ratio.

ROCE: Return on Capital Employed.

ROE: Return on Equity.

DTTF: Debt to Total Fund.

DTTA: Debt to Total Assets.

ROA: Return on Assets

G: Growth Rate Opportunities.

S: Size of the Firm.

A: Age of the Firm.

SS: Assets Structure.

LR: Liquidity Ratio.

STDTTD: Short Term Debt to Total Debt.

Variables

DER: Total Liabilities/ Total Shareholders' equity.

NPR: Net Profit/ Revenue.

ROCE: EBIT/ (Total Assets-Current Liabilities).

ROE: Net Income/ Shareholders Equity.

DTTF: Debt/ (Debt Shareholders Equity)

DTTA: Total Debt/ Total Assets.

ROA: Net Income/ Total Assets.

G: (Present Year Total Assets-Past year total assets)/ Past year total assets.

S: ln(Total Assets)

A: Present Year-Year of Listing in DSE.

SA: Fixed Assets/ Total Assets.

LR: Current Assets/ Current Liabilities.

STDTTD: Short Term Debt/ Total Debt.

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CHAPTER: 01

INTRODUCTION

1.1 Introductory part

This paper is to prepare for integration between corporate strategy and capital structure. And try to connect with capital decision and corporate technique. In particular, the paper focuses on the link between component of capital and objective of business. Equity and debt must be considered as Capital and profitability, Competitive advantage, goal setting are the part of corporate strategy.

1.1.1 Capital structure: Capital structure is mixture of a firm's debt and shareholders' equity. Companies like to take debt because of the tax advantage. In this case interest expense is deducted from Tax. Sometime companies are take debt to hold ownership. Additionally, low interest rate attracts to take debt.

1.1.2 Corporate strategy: Corporate Strategy encompasses a firm's corporate action with the aim to achieve company objective while achieving a competitive advantage. In this definition, there are three main components. They are (1) Corporate Action, (2) Company Objective, (3) Achieving Competitive Advantages.

Firm's corporate action is generally approved by the Board of Directors. Some case shareholders are permitted to vote for corporate action.

Business objectives are:

- Getting and staying profitable
- Productivity of people and resources
- Excellent customer service
- Employee attraction and retention
- Mission-driven core value
- Sustainable growth
- Maintain a healthy cash flow
- Dealing with change
- Reaching the right customers
- Staying ahead of the competition etc.

When a company or firm produces goods or service at a lower price than others, this is called competitive advantage. There are two types of competitive advantage. They are,

- Comparative advantage: It occurs when a firm produces goods or service more efficiently than others competitors.
- Differential Advantage: It occurs when a firm produces goods or service differs from other competitors.

1.2 Objective:

- **Primary Objective**
  The primary objective of the report is relation between capital structure with corporate strategy and debt structure of firm

- **Specific objective**.

1. To identify capital structure
2. To find out relation between capital structure and profitability.
3. To know that ROA, growth rate, size, age, assets structures, liquidity of a firm are influencing debt level.
4. Find out optimal capital structure that would be associated with best performance.
5. To suggest that the companies in way to increase profitability.

1.3 Findings

Following this hypothesis formulated for relation between capital structure and profitability.
H1: There is a significant negative relationship between Debts to equity And Net profit ratio.
H2: There is a significant negative association between Debt to equity and Return on Capital Employed.
H3: There is a significant negative association between Debt to equity and Return on equity.
H4: There is a significant negative relationship between Debts to Total Funds and Net profit.
H5: There is a significant negative relationship between Debt to Total Funds and Return on Capital Employed.
H6: There is a significant negative relationship between Debt to total Fund and return on Equity.

This hypothesis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

H1: Positive or negative between debt to total assets and ROA, growth rate, size, age, assets structure, liquidity of a firm.
H2: Positive or negative relation between short term debt to total debt and ROA, growth rate, size, age, assets structure, liquidity of a firm.

1.4 Limitations

To prepare project work, I face many limitations like other study. They are:

- Time limitation.
- Depth to the study is very difficult.
- Some case data is not sufficient.

1.5 Mythology

1.5.1 Data Collection:

The report is prepared on the basis of secondary sources of information. They are as follows-

- Dhaka Stock Exchange Website
- Online documents.
- Articles
- Annual Report.

1.5.2 Sample Size:

Sector	Company
Banking Sector	The City Bank Limited
	First Security Islami Bank Limited
	The Premier Bank Ltd
Engineering Sector	Aziz Pipes Limited
	Bangladesh Lamps Limited
	Bangladesh Thai Aluminium Limited
	Singer Bangladesh Limited
Financial Institutions	Fas Finance & Investment Limited
	IDLC Finance Limited
	Prime Finance And Investment LTD
Food And Allied	Gemini Sea Food Limited
	RANGPUR DAIRY & FOOD PRODUCTS LIMITED
It Sector	Aamra Technologies Limited
	BDCOM Online Ltd
Miscellaneous	MIRACLE INDUSTRIES LIMITED
	Bangladesh Export Import Company Limited
Fuel And Power	Cvo Petrochemical Refinery Limited
	MJL Bangladesh Limited
Pharmaceuticals And Chemicals	The Acme Laboratories Limited.
	Beximco Pharmaceuticals Limited
	PHARMA AIDS LIMITED
	THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
Textiles	Alhaj Textile Mills Ltd
	Desh Garments Limited
	Envoy Textiles Ltd
	Generation Next Fashions Ltd
	Maksons Spinning Mills Limited
	H.R. Textile Mills Ltd
Insurance Company	Republic Insurance Company Ltd
	Popular Life Insurance Company Ltd
	Dhaka Insurance Company Ltd
	Central Insurance Company Limited
	Bangladesh National Insurance Company Ltd

1.5.3Model Analysis:

The correlation coefficient gives a mathematical value for measuring the strength of the linear relationship between two variables. It can take values from +1 to -1 with:

1. +1 representing absolute positive linear relationship (as X increases, Y increases).
2. 0 representing no linear relationship (X and Y have no pattern).
3. -1 representing absolute inverse relationship (as X increases, Y decreases).

1.5.4 Research Model:

Correlation analysis was carried out to identify the relationship between capital structure and profitability. Here capital structure is the independent variable and profitability is the dependent variable. From these independent and dependent variables, the following relationship is formulated. Profitability of the banks is dependent upon the capital structure. It is represented as follows;

P = f (CS)

Which shows profitability is the function of capital structure. Where;

P = Profitability

CS = Capital Structure Here,

Profitability is measured with the help of four ratios. They are Net profit, Return on Capital Employed, Return on Equity. Capital structure is measured with the help of Debt/Equity ratio and Debt to Total Funds ratio.

CHAPTER-2

LITERATURE VIEW

Capital structure is mentioned because the means during which the firm finances itself through debts, equity and securities. It is the composition of debt and equity that's needed for a firm to finance its assets. The capital structure of a firm is extremely necessary since it's associated with the power of the firm to fulfill the requirements of its stakeholders. The Board of Directors or the financial manager of a company should always endeavor to develop a capital structure that would lie beneficial to the equity shareholders in particular and to the other groups such as employees, customers, creditors and society in general (Pandey, 2009).

Brander & Lewis (1986) and Maksimovic (1988) explain the theoretical framework that links capital structure and market structure. (US) maximization objective postulated in industrial organization literature, these theories, like the corporate finance theory, assume that the firm's objective is to maximize the wealth of shareholders and show that market structure affects capital structure by influencing the competitive behavior and strategies of firms. According to Brander & Lewis (1986) companies with the oligopolistic market can follow the strategy of increasing their output for raising profitableness in favorable economic conditions. In unfavorable economic conditions, they might take a cut in production and scale back their profit. Shareholders relish increased wealth in go od periods, but they tend to ignore decline in profitability in bad times as unfavorable consequences are passed on to lenders because of shareholders' limited liability status. Thus the oligopoly firms, in contrast to the firms in the competitive markets, would employ higher levels of debt to produce more when opportunities to earn high profits arise. The understood prediction of the output maximization hypothesis is that capital structure and market structure have positive relationship. (Brand, 1986), (Maksimović, 1988)

Lalith, P.S (1999) investigated the capital structure of Srilankan companies and found that the use of long-term debt is relatively low in Srilankan companies. The mean leverage in Sri Lanka is estimated as 13.5%, long term debt to equity ratio is 24% while the total debt to equity ratio is 104.1%. This evidence suggested that the use of debt financing in Sri Lanka is significantly low in comparison to G7 markets. (Perera, 1999)

According to the Business Dictionary profitability is the ability of a firm to generate net income on a consistent basis. Ratio is used as a benchmark for evaluating the performance of a firm. Ratios help to summarize large quantities of financial data and to make qualitative judgment about the firm's profitability. One of the most important financial decisions facing companies is the choice between debt and equity capital (Glen, 1994).

Yat Hung, C., Ping Chuen Albert, C., & Chi Man Eddie, H. (2002) shows the inter-relationship between profitability, cost of capital and capital structure among property developers and contractors in Hong Kong. The data for this research paper was collected from Data stream, an electronic financial database. The analysis of this paper shows that gearing is generally higher among contractors than developers and capital gearing is positively related with asset but negatively with profit margins. (Yat Hung, 2002)

Peterson, M., & Rajan, R. (1994) found a significantly positive association between profitability and debt ratios in a study designed to investigate the relationship. Ooi, T., Kameda, M., & Maruoka, K. (1999) argues that profitable firms are more attractive to financial institutions as lending prospects. The reason is that, those firms are expected to have higher tax shields and low bankruptcy costs. Furthermore, Abor, J. (2005) has reported a significantly positive relationship between the ratios of short term debt to total assets & profitability but a negative association between the ratio of long term debt to total assets and profitability.(Peterson, 1994), (Ooi, 1999), (Abor, 2005),

CHAPTER-3

ANALYSIS

3.1 Market Analysis:

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	33.00	33.00	33.00	33.00	33.00	33.00
Range	3593.200%	103.900%	482.048%	95.471%	86.952%	95.471%
Minimum	10.423%	-32.962%	-4.713%	-1.735%	9.373%	-1.735%
Maximum	3603.623%	70.938%	477.335%	93.736%	96.325%	93.736%
Mean	507.250%	18.503%	45.563%	6.852%	57.008%	7.055%
Std. Deviation	921.168%	22.523%	105.302%	16.079%	25.104%	16.017%

Table: descriptive static

The descriptive static table shows overall outcome of the Dhaka stock exchange. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROA, ROE and Debt To Total Fund. And the average of this ratios are 507.250%, 18.503%,45.563%, 6.852%, 57.008%,7.055% respectively. That means 5.0725 of debt for every taka of equity. Earn (.185) paisa profit from every taka. Approximately there are 57% of total assets In DSE represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.000	0.221	0.466	0.483	0.699
Net Profit Ratio	0.221	1.000	0.024	0.416	0.202
Return On Capital Employed	0.466	0.024	1.000	0.094	0.170
ROE	0.483	0.416	0.094	1.000	0.173
Debt To Total Fund	0.699	0.202	0.170	0.173	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is weak positive relationship between Debts to equity And Net profit ratio. (.221)	Rejected
H2	There is a moderate positive relationship between Debt to equity and Return on Capital Employed. (.466)	Rejected.
H3	There is a moderate positive relationship between Debt to equity and Return on equity. (.483)	Rejected
H4	There is a weakly positive relationship between Debts to Total Funds and Net profit. (.202)	Rejected
H5	There is a weakly positive relationship between Debt to Total Funds and Return on Capital Employed. (.170)	Rejected
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (.173)	Rejected

This study shows that there is positive relation between capital structure and profitability.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	0.085	-0.012	0.200	0.254	0.063	-0.062	-0.330
ROA	0.085	1.000	0.396	0.065	-0.048	0.111	0.901	-0.515
Growth Opportunities	-0.012	0.396	1.000	-0.134	-0.163	0.141	0.476	-0.212
Size Of The Firm	0.200	0.065	-0.134	1.000	-0.261	0.453	0.008	-0.274
Age Of The Firm	0.254	-0.048	-0.163	-0.261	1.000	0.000	-0.208	0.114
Assets Structure	0.063	0.111	0.141	0.453	0.000	1.000	-0.046	-0.149
Liquidity Ratio	-0.062	0.901	0.476	0.008	-0.208	-0.046	1.000	-0.572
Short Term Debt To Total Assets	-0.330	-0.515	-0.212	-0.274	0.114	-0.149	-0.572	1.000

Table: Correlation Analysis

No	Hypothesis	Result
H1	There is a weak negative relationship between debt to total assets and ROA. (.085)	Positive
H2	There is a weak negative relationship between debt to total assets and growth rate. (-.012)	Negative
H3	There is a weak Positive relationship between debt to total assets and size. (.200)	Positive
H4	There is a weak Positive relationship between debt to total assets and age. (.254)	Positive
H5	There is a weak negative relationship between debt to total assets and assets structure. (.063)	Positive
H6	There is a weak negative relationship between debt to total assets and liquidity of a firm. (-0.062)	Negative
H7	There is a moderate negative Positive relation between short term debt to total debt and ROA. (-.515)	Negative
H8	There is a weak negative Positive relation between short term debt to total debt and growth rate. (-.212)	Negative

H9	There is a weak negative relation between short term debt to total debt and size.(-0.274)	Negative
H10	There is a weak negative Positive relation between short term debt to total debt and age. (.114)	Positive
H11	There is a weak negative relation between short term debt to total debt and assets structure.(-.149)	Negative
H12	There is a weak negative relation between short term debt to total debt and liquidity of a firm. (-.572)	Negative

This study shows that there is weak and some case very much weak positive relationship. That means, there is inverse relation between ROA, growth rate, age, assets structure, liquidity ratios and debt to total assets are.

3.2 Banking Sector

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
THE CITY BANK LIMITED	914.31%	20.20%	7.68%	1.13%	89.76%	89.76%	1.13%	-13.93%	26.225	30.00	70.87%	22.93%	73.82%
First Security Islami Bank Limited	2632.12%	22.33%	10.71%	1.13%	96.33%	96.33%	0.60%	-16.24%	26.389	8.00	86.37%	72.08%	76.00%
The Premier Bank Ltd	1214.66%	19.88%	12.96%	0.92%	92.37%	92.37%	0.92%	-18.13%	25.765	9.00	8.22%	109.34%	90.98%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	3.00	3.00	3.00	3.00	3.00	3.00
Range	17.18	0.02	0.05	0.00	0.07	0.01
Minimum	9.14	0.20	0.08	0.01	0.90	0.01
Maximum	26.32	0.22	0.13	0.01	0.96	0.01
Mean	15.87	0.21	0.10	0.01	0.93	0.01
Std. Deviation	9.17	0.01	0.03	0.00	0.03	0.00

Table: descriptive static

The descriptive static table shows Banking sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROA, ROE and Debt To Total Fund. And the average of this ratios are 1587.031%, 20.800%, 10.447%, 1.059%, 92.816%, 0.882% respectively. That means 15.87 of debt for every taka of equity. Earning (.01) paisa profit from every taka. Approximately there are 56.7% of total assets in Banking Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.000	0.959	0.246	0.351	0.971
Net Profit Ratio	0.959	1.000	-0.037	0.601	0.864
Return On Capital Employed	0.246	-0.037	1.000	-0.821	0.471
ROE	0.351	0.601	-0.821	1.000	0.118
Debt To Total Fund	0.971	0.864	-0.821	0.118	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strong positive relationship between Debts to equity And Net profit ratio. (.959)	Rejected
H2	There is a weak positive relationship between Debt to equity and Return on Capital Employed. (.246)	Rejected.
H3	There is a weak relationship between Debt to equity and Return on equity. (.351)	Rejected
H4	There is a strong positive relationship between Debts to Total Funds and Net profit. (.864)	Rejected
H5	There is a weakly negative relationship between Debt to Total Funds and Return on Capital Employed. (-0.821)	Accepted
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (.118)	Rejected

This study shows that there is positive relation between capital structure and profitability except Debt to Total Funds and Return on Capital Employed.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	-1.000	-0.448	0.366	-0.825	0.301	0.466	-0.001
ROA	-1.000	1.000	0.434	-0.380	0.816	-0.316	-0.452	0.016
Growth Opportunities	-0.448	0.434	1.000	0.668	0.875	0.718	-1.000	-0.894
Size Of The Firm	0.366	-0.380	0.668	1.000	0.225	0.998	-0.653	-0.931
Age Of The Firm	0.366	-0.380	0.668	1.000	0.225	0.998	-0.653	-0.931
Assets Structure	0.301	-0.316	0.718	0.998	0.291	1.000	-0.703	-0.954
Liquidity Ratio	0.466	-0.452	-1.000	-0.653	-0.885	-0.703	1.000	0.884

Short Term Debt To Total Assets	-0.001	0.016	-0.894	-0.931	-0.565	-0.954	0.884	1.000

Table: Correlation Analysis

No	Hypothesis	Result
H1	There is a negative relationship between debt to total assets and ROA. (-1.00)	Negative
H2	There is a moderate negative relationship between debt to total assets and growth rate. (-0.448)	Negative
H3	There is a weak Positive relationship between debt to total assets and size. (.336)	Positive
H4	There is a weakly negative relationship between debt to total assets and age. (-.0825)	Negative
H5	There is a weakly positive relationship between debt to total assets and assets structure. (.301)	Positive
H6	There is a moderate positive relationship between debt to total assets and liquidity of a firm. (.466)	Positive
H7	There is a weakly positive relation between short term debt to total debt and ROA. (.016)	Positive
H8	There is a weak negative Positive relation between short term debt to total debt and growth rate. (-.0894)	Negative
H9	There is a weakly negative relation between short term debt to total debt and size.(-0.931)	Negative
H10	There is a moderate negative Positive relation between short term debt to total debt and age. (-0.565)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (-0.954)	Negative
H12	There is a strong negative relation between short term debt to total debt and liquidity of a firm. (.884)	Positive

This study shows that there is weak and some case very much weak positive relationship except relation between debt to total debt and Size, AS. On the other hand, there is inverse relation between short term debt to total assets and G, Size, AS of the firm.

3.3 Engineering Sector:

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
Aziz Pipes Limuited	306.60%	-2.54%	19.31%	-1.73%	73.13%	164.35%	-1.73%	-3.84%	19.711	30	34.62%	152.68%	40.65%
Bangladesh Lamps Limited	109.25%	2.88%	5.76%	-1.73%	51.90%	51.90%	2.06%	-12.89%	21.125	35	41.14%	125.33%	90.59%
Bangladesh Thai Aluminium Limited	63.91%	10.02%	9.06%	1.85%	38.99%	38.99%	1.85%	-8.48%	22.251	26	57.22%	247.87%	46.73%
Singer Bangladesh Limited	189.42%	6.02%	27.69%	10.43%	65.00%	65.00%	10.43%	-21.76%	22.392	33	28.31%	213.86%	55.36%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	4.000	4.000	4.000	4.000	4.000	4.000
Range	2.427	0.126	0.219	0.122	0.341	0.122
Minimum	0.639	-0.025	0.058	-0.017	0.390	-0.017
Maximum	3.066	0.100	0.277	0.104	0.731	0.104
Mean	1.673	0.041	0.155	0.022	0.573	0.032
Std. Deviation	1.064	0.053	0.100	0.057	0.150	0.052

Table: descriptive static

The descriptive static table shows engineering sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROA, ROE and Debt To Total Fund. And the average of this ratios are 167.295%,4.096% ,15.455%, 2.202%, 57.254%, 3.151%respectively. That means 1.064 taka of debt for every taka of equity. Earning (.053) paisa profit from every taka. Approximately there are 57.254% of total assets in engineering Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.000	-0.842	0.637	-0.055	0.958
Net Profit Ratio	-0.842	1.000	-0.178	0.488	-0.806
Return On Capital Employed	0.637	-0.178	1.000	0.732	0.723
ROE	-0.055	0.488	0.732	1.000	0.112
Debt To Total Fund	0.958	-0.806	0.723	0.112	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strong negative relationship between Debts to equity And Net profit ratio. (-0.842)	Accepted
H2	There is a moderate positive relationship between Debt to equity and Return on Capital Employed. (.637)	Rejected.
H3	There is a weak negative relationship between Debt to equity and Return on equity. (-0.055)	Accepted
H4	There is a strong positive relationship between Debts to Total Funds and Net profit. (-0.806)	Accepted
H5	There is a strong positive relationship between Debt to Total Funds and Return on Capital Employed. (.723)	rejected
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (.122)	Rejected

This study shows that debt is negative correlated with net profit, ROE. Higher the debt, decreasing the profitability because of high interest rate, high interest bearing securities. In the engineering sector higher debt level also increasing risk. Debt to total fund is inverse relation with net profit.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	-0.494	0.546	-0.865	-0.032	-0.477	-0.423	-0.490
ROA	-0.494	1.000	-0.970	0.763	0.357	-0.429	0.406	0.129
Growth Opportunities	0.546	-0.970	1.000	-0.710	-0.544	0.455	-0.212	-0.361
Size Of The Firm	-0.865	0.763	-0.710	1.000	-0.115	0.256	0.734	0.098
Age Of The Firm	-0.865	0.763	-0.710	1.000	-0.115	0.256	0.734	0.098
Assets Structure	-0.477	-0.429	0.455	0.256	-0.682	1.000	0.408	-0.040
Liquidity Ratio	-0.423	0.406	-0.212	0.734	-0.704	0.408	1.000	-0.578
Short Term Debt To Total Assets	-0.490	0.129	-0.361	0.098	0.758	-0.040	-0.578	1.000

Table: Correlation Analysis

No	Hypothesis	Result
H1	There is a moderate negative relationship between debt to total assets and ROA. (-0.494)	Negative
H2	There is a moderate positive relationship between debt to total assets and growth rate. (.546)	positive
H3	There is a strongly negative relationship between debt to total assets and size. (-0.865)	Negative
H4	There is a weakly negative relationship between debt to total assets and age. (-0.032)	Negative
H5	There is a weakly positive relationship between debt to total assets and assets structure. (-0.477)	Negative
H6	There is a moderate positive relationship between debt to total assets and liquidity of a firm. (-0.423)	Positive
H7	There is a weakly positive relation between short term debt to total debt and ROA. (.129)	Positive
H8	There is a weak negative Positive relation between short term debt to total debt and growth rate. (-0.361)	Negative
H9	There is a weakly negative relation between short term debt to total debt and size. (.089)	positive
H10	There is a moderate negative Positive relation between short term debt to total debt and age. (.785)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (-0.040)	Negative
H12	There is a strong negative relation between short term debt to total debt and liquidity of a firm. (-0.578)	Negative

This study shows that there is positive relationship between debt to total assets and growth rate, liquidity ratio. On the other hand, ROA, size of the firm and age are positively related with Short term debt to total debt ratio.

3.4 Financial Institutions

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
FAS Finance & Investment Limited	725.61%	34.03%	4.16%	0.90%	86.87%	86.86%	0.90%	-18.83%	23.378	8.00	88.23%	21.59%	63.12%
IDLC Finance Limited	881.05%	33.32%	13.57%	0.90%	89.76%	89.76%	1.79%	-16.70%	25.091	24.00	81.86%	23.98%	84.27%
Prime Finance And Investment LTD	469.10%	39.84%	-4.71%	-1.62%	81.54%	81.54%	-1.62%	6.650%	23.461	11.00	91.33%	12.98%	83.07%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	3.000	3.000	3.000	3.000	3.000	3.000
Range	4.119	0.065	0.183	0.025	0.082	0.034
Minimum	4.691	0.333	-0.047	-0.016	0.815	-0.016
Maximum	8.811	0.398	0.136	0.009	0.898	0.018
Mean	6.919	0.357	0.043	0.001	0.861	0.004
Std. Deviation	2.080	0.036	0.091	0.015	0.042	0.018

Table: descriptive static

The descriptive static table shows financial institutions sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE Debt To Total Fund and ROA,. And the average of this ratios are 691.921%, 35.732%, 4.340%, 0.061%, 86.058%, 0.356% respectively. That means 6.919 of debt for every taka of equity. Earning (.357) paisa profit from every taka. Approximately there are 86.058% of total assets in Financial institutions Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.000	-0.960	0.988	0.928	1.000
Net Profit Ratio	-0.960	1.000	-0.904	-0.995	-0.968
Return On Capital Employed	0.988	-0.904	1.000	0.857	0.983
ROE	0.928	-0.995	0.857	1.000	0.938
Debt To Total Fund	1.000	-0.968	0.983	0.938	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strongly negative relationship between Debts to equity And Net profit ratio. (-0.960)	accepted
H2	There is a strongly positive relationship between Debt to equity and Return on Capital Employed. (.988)	Rejected.
H3	There is a strongly positive relationship between Debt to equity and Return on equity. (.928)	Rejected
H4	There is a strongly negative relationship between Debts to Total Funds and Net	accepted

	profit. (-0.968)	
H5	There is a strongly positive relationship between Debt to Total Funds and Return on Capital Employed. (.983)	Accepted
H6	There is a strongly positive relationship between Debt to total Fund and return on Equity. (.938)	Rejected

This study shows that there is negative relation between Debts to equity and Net profit, ROCE. On the other hand, Debt to total Fund negatively related with net profit. Higher the debt, decreasing the profitability because of high interest rate, high interest bearing securities. So they need to decrease debt level.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	0.995	-0.909	0.742	0.645	-0.934	0.989	-0.118
ROA	0.995	1.000	-0.946	0.670	0.564	-0.893	0.999	-0.218
Growth Opportunities	-0.909	-0.946	1.000	-0.394	-0.267	0.700	-0.960	0.522
Size Of The Firm	0.742	0.670	-0.394	1.000	0.991	-0.932	0.636	0.578
Age Of The Firm	0.742	0.670	-0.394	1.000	0.991	-0.932	0.636	0.578
Assets Structure	-0.934	-0.893	0.700	-0.932	-0.875	1.000	-0.872	-0.244
Liquidity Ratio	0.989	0.999	-0.960	0.636	0.526	-0.872	1.000	-0.262
Short Term Debt To Total Assets	-0.118	-0.218	0.522	0.578	0.683	-0.244	-0.262	1.000

Table: Correlation Analysis

No	Hypothesis	Result
H1	There is a negative relationship between debt to total assets and ROA. (.995)	Positive
H2	There is a moderate negative relationship between debt to total assets and growth rate. (-0.909)	Negative
H3	There is a weak Positive relationship between debt to total assets and size. (.742)	Positive
H4	There is a weakly negative relationship between debt to total assets and age. (.645)	Positive
H5	There is a weakly positive relationship between debt to total assets and assets structure. (-0.934)	negative
H6	There is a moderate positive relationship between debt to total assets and liquidity of a firm. (.989)	Positive
H7	There is a weakly positive relation between short term debt to total debt and ROA. (-0.218)	negative
H8	There is a weak negative Positive relation between short term debt to total debt and growth rate. (.522)	Positive
H9	There is a weakly negative relation between short term debt to total debt and size.(.578)	Positive
H10	There is a moderate negative Positive relation between short term debt to total debt and age.	Positive

	(.683)	
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (-0.244)	Negative
H12	There is a strong negative relation between short term debt to total debt and liquidity of a firm. (-0.262)	negative

This study shows that there is weak and some case very much weak positive relationship between debt to total assets and ROA, size, age, LR that force to increase debt level. On the other hand, ROA, AS, LR is force to decrease short term debt.

3.5 Food and Allied

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
GEMINI SEA FOOD LIMITED	3603.62%	0.99%	477.34%	2.47%	96.13%	96.13%	2.47%	-10.29%	19.830	31	10.68%	95.00%	98.07%
RANGPUR DAIRY & FOOD PRODUCTS LIMITED	10.42%	7.17%	3.92%	2.64%	9.37%	9.37%	2.64%	-4.81%	20.790	5	65.55%	450.54%	87.18%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	2.000	2.000	2.000	2.000	2.000	2.000
Range	35.932	0.062	4.734	0.002	0.868	0.002
Minimum	0.104	0.010	0.039	0.025	0.094	0.025
Maximum	36.036	0.072	4.773	0.026	0.961	0.026
Mean	18.070	0.041	2.406	0.026	0.528	0.026
Std. Deviation	25.408	0.044	3.348	0.001	0.613	0.001

Table: descriptive static

The descriptive static table shows Food and Allied sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 1807.023%, 4.083%, 240.629%, 2.551%, 52.753%, 2.551% respectively. That means 18.070 of debt for every taka of equity. Earning (.041) paisa profit from every taka. Approximately there are .528% of total assets in Food and allied Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	-1.00	1.00	-1.00	1.00
Net Profit Ratio	-1.000	1.000	-1.000	1.000	-1.000
Return On Capital Employed	1.000	-1.000	1.000	-1.000	1.000
ROE	-1.000	1.000	-1.000	1.000	-1.000
Debt To Total Fund	1.000	-1.000	1.000	-1.000	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strong positive relationship between Debts to equity And Net profit ratio. (-0.1)	Accepted
H2	There is a weak positive relationship between Debt to equity and Return on Capital Employed. (.1)	Rejected.
H3	There is a weak relationship between Debt to equity and Return on equity. (-0.1)	Accepted
H4	There is a strong positive relationship between Debts to Total Funds and Net profit. (-0.1)	Accepted
H5	There is a weakly negative relationship between Debt to Total Funds and Return on Capital Employed. (.1)	Rejected
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (-0.1)	Accepted

This study shows that there is no relation between capital structure and profitability except Debt to equity and Return on Capital Employed and Debt to Total Funds and Return on Capital Employed.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.00	-1.00	-1.00	-1.00	1.00	-1.00	-1.00	1.00
ROA	-1.00	1.00	1.00	1.00	-1.00	1.00	1.00	-1.00
Growth Opportunities	-1.00	1.00	1.00	1.00	-1.00	1.00	1.00	-1.00
Size Of The Firm	-1.00	1.00	1.00	1.00	-1.00	1.00	1.00	-1.00
Age Of The Firm	1.00	-1.00	-1.00	-1.00	1.00	-1.00	-1.00	1.00
Assets Structure	-1.00	1.00	1.00	1.00	-1.00	1.00	1.00	-1.00

Liquidity Ratio	-1.00	1.00	1.00	1.00	-1.00	1.00	1.00	-1.00
Short Term Debt To Total Assets	1.00	-1.00	-1.00	-1.00	1.00	-1.00	-1.00	1.00

No	Hypothesis	Result
H1	There is a negative relationship between debt to total assets and ROA. (-1.00)	Negative
H2	There is a moderate negative relationship between debt to total assets and growth rate. (-0.1)	Negative
H3	There is a weak Positive relationship between debt to total assets and size. (.1)	Positive
H4	There is a weakly negative relationship between debt to total assets and age. (.1)	Negative
H5	There is a weakly positive relationship between debt to total assets and assets structure. (-0.1)	Positive
H6	There is a moderate positive relationship between debt to total assets and liquidity of a firm. (-0.1)	Positive
H7	There is a weakly positive relation between short term debt to total debt and ROA. (-0.1)	Negative
H8	There is a weak negative Positive relation between short term debt to total debt and growth rate. (-0.1)	Negative
H9	There is a weakly negative relation between short term debt to total debt and size.(-0.1)	Negative
H10	There is a moderate negative Positive relation between short term debt to total debt and age. (.1)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (-0.1)	Negative
H12	There is a strong negative relation between short term debt to total debt and liquidity of a firm. (-0.1)	Positive

This study shows that there inverse relationship relation between short term debt to total debt and ROA, G, Age. On The other hand there is a relation between short term debts with age and Liquidity ratio of a firm.

3.6 Fuel and Power

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
CVO Petrochemical Refinary Limited	113.33%	-32.96%	7.99%	4.94%	46.97%	46.96%	4.94%	3.07%	20.333	26	78.83%	53.11%	95.80%
MJL Bangladesh Limited	68.33%	18.68%	8.78%	11.87%	40.30%	40.30%	11.87%	-6.97%	23.443	5	52.52%	127.87%	93.28%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	2.000	2.000	2.000	2.000	2.000	2.000
Range	0.450	0.516	0.008	0.069	0.067	0.069
Minimum	0.683	-0.330	0.080	0.049	0.403	0.049
Maximum	1.133	0.187	0.088	0.119	0.470	0.119
Mean	0.908	-0.071	0.084	0.084	0.436	0.084
Std. Deviation	0.318	0.365	0.006	0.049	0.047	0.049

Table: descriptive static

The descriptive static table shows fuel and power sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 90.83%, -7.14%, 8.39%, 8.40%, 43.64%, 8.40%, -1.95%r respectively. That means .908 of debt for every taka of equity. Earning (-0.071) paisa profit from every taka. Approximately there are 43.64 % of total assets in fuel and power Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	-1.00	-1.00	-1.00	1.00
Net Profit Ratio	-1.000	1.000	1.000	1.000	-1.000
Return On Capital Employed	-1.000	1.000	1.000	1.000	-1.000
ROE	-1.000	1.000	1.000	1.000	-1.000
Debt To Total Fund	1.000	-1.000	-1.000	-1.000	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strongly negative relationship between Debts to equity And Net profit ratio. (-0.1)	Accepted
H2	There is a strongly negative relationship between Debt to equity and Return on Capital Employed. (-0.1)	Accepted
H3	There is a weak relationship between Debt to equity and Return on equity. (-0.1)	Accepted
H4	There is a strongly negative relationship between Debts to Total Funds and Net profit. (-0.1)	Accepted
H5	There is a strongly negative relationship between Debt to Total Funds and Return on Capital Employed. (-0.1)	Accepted

H6	There is a strongly negative relationship between Debt to total Fund and return on Equity. (-0.1)	Accepted

This study shows that there is inverse relation between capital structure and profitability.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	-1.000	1.000	-1.000	1.000	1.000	-1.000	1.000
ROA	-1.000	1.000	-1.000	1.000	-1.000	-1.000	1.000	-1.000
Growth Opportunities	1.000	-1.000	1.000	-1.000	1.000	1.000	-1.000	1.000
Size Of The Firm	-1.000	1.000	-1.000	1.000	-1.000	-1.000	1.000	-1.000
Age Of The Firm	1.000	-1.000	1.000	-1.000	1.000	1.000	-1.000	1.000
Assets Structure	1.000	-1.000	1.000	-1.000	1.000	1.000	-1.000	1.000
Liquidity Ratio	-1.000	1.000	-1.000	1.000	-1.000	-1.000	1.000	-1.000
Short Term Debt To Total Assets	1.000	-1.000	1.000	-1.000	1.000	1.000	-1.000	1.000

No	Hypothesis	Result
H1	There is a strongly negative relationship between debt to total assets and ROA. (-1.00)	Negative
H2	There is a strongly positive relationship between debt to total assets and growth rate. (0.1)	Positive
H3	There is a strongly negative relationship between debt to total assets and size. (-.1)	Negative
H4	There is strongly positive relationship between debt to total assets and age. (.1)	Positive
H5	There is a strongly positive relationship between debt to total assets and assets structure. (.1)	Positive
H6	There is a strongly negative relationship between debt to total assets and liquidity of a firm. (-0.1)	Negative
H7	There is a strongly negative relation between short term debt to total debt and ROA. (-0.1)	Negative
H8	There is a weak strongly Positive relation between short term debt to total debt and growth rate. (.1)	Positive
H9	There is a strongly negative relation between short term debt to total debt and size.(-0.1)	Negative
H10	There is a strongly positive relation between short term debt to total debt and age. (.1)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (.1)	Positive
H12	There is a strong negative relation between short term debt to total debt and liquidity of a firm. (-0.1)	Negative

This study shows that there no relationship relation between short term debt to total debt and ROA, size, liquidity ratio of a firm. On The other hand there is a relation between short term debts with G, Age, AS of a firm.

3.7 IT Sector

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
aamra technologies limited	59.69%	7.63%	7.30%	4.41%	37.29%	37.29%	4.41%	-5.01%	21.392	4	14.97%	262.23%	87.77%
BDCOM Online Ltd	20.07%	15.19%	9.08%	8.49%	16.42%	16.42%	8.49%	-10.88%	20.432	14	43.71%	400.47%	94.60%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	2.000	2.000	2.000	2.000	2.000	2.000
Range	0.396	0.076	0.018	0.041	0.209	0.041
Minimum	0.201	0.076	0.073	0.044	0.164	0.044
Maximum	0.597	0.152	0.091	0.085	0.373	0.085
Mean	0.399	0.114	0.082	0.065	0.269	0.065
Std. Deviation	0.280	0.053	0.013	0.029	0.148	0.029

Table: descriptive static

The descriptive static table shows IT sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 39.88%, 11.41%, 8.19%, 6.45%, 26.85% , 6.45% respectively. That means .339 of debt for every taka of equity. Earning (.114) paisa profit from every taka. Approximately there are .269% of total assets in IT Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	-1.00	-1.00	-1.00	1.00
Net Profit Ratio	-1.000	1.000	1.000	1.000	-1.000
Return On Capital Employed	-1.000	1.000	1.000	1.000	-1.000
ROE	-1.000	1.000	1.000	1.000	-1.000
Debt To Total Fund	1.000	-1.000	-1.000	-1.000	1.000

Table: Correlation Analysi

No	Hypothesis	Results
H1	There is strongly negative relationship between Debts to equity And Net profit ratio. (-0.1)	Accepted
H2	There is a strongly negative relationship between Debt to equity and Return on Capital Employed. (-.1)	Accepted
H3	There is a weak relationship between Debt to equity and Return on equity. (-0.1)	Accepted
H4	There is a strongly negative relationship between Debts to Total Funds and Net profit. (-0.1)	Accepted
H5	There is a strongly negative relationship between Debt to Total Funds and Return on Capital Employed. (-.1)	Accepted
H6	There is a strongly negative relationship between Debt to total Fund and return on Equity. (-0.1)	Accepted

This study shows that there is no relation between capital structure and profitability.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	-1.000	1.000	1.000	-1.000	-1.000	-1.00	-1.000
ROA	-1.000	1.000	-1.000	-1.000	1.000	1.000	1.000	1.000
Growth Opportunities	1.000	-1.000	1.000	1.000	-1.000	-1.000	-1.000	-1.000
Size Of The Firm	1.000	-1.000	1.000	1.000	-1.000	-1.000	-1.000	-1.000
Age Of The Firm	-1.000	1.000	-1.000	-1.000	1.000	1.000	1.000	1.000
Assets Structure	-1.000	1.000	-1.000	-1.000	1.000	1.000	1.000	1.000
Liquidity Ratio	-1.000	1.000	-1.000	-1.000	1.000	1.000	1.000	1.000
Short Term Debt To Total Assets	-1.000	1.000	-1.000	-1.000	1.000	1.000	1.000	1.000

No	Hypothesis	Result
H1	There is a strongly negative relationship between debt to total assets and ROA. (-1.00)	Negative
H2	There is a strongly positive relationship between debt to total assets and growth rate. (.1)	Positive
H3	There is a strongly positive relationship between debt to total assets and size. (.1)	Positive
H4	There is a strongly negative relationship between debt to total assets and age. (-.1)	Negative
H5	There is a strongly negative relationship between debt to total assets and assets structure. (-0.1)	Negative
H6	There is a strongly positive relationship between debt to total assets and liquidity of a firm. (0.1)	Positive
H7	There is a strongly positive relation between short term debt to total debt and ROA. (.1)	Positive
H8	There is a strongly negative Positive relation between short term debt to total debt and	Negative

	growth rate. (-0.1)	
H9	There is a strongly negative relation between short term debt to total debt and size.(-0.1)	Negative
H10	There is a strongly positive relation between short term debt to total debt and age. (.1)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (.1)	Positive
H12	There is a strongly positive relation between short term debt to total debt and liquidity of a firm. (.1)	Positive

This study shows that there no relationship relation between short term debt to total debt and ROA, Age, AS of a firm. On The other hand there is a relation between short term debts with ROA, Age, AS, LR of a firm.

3.8 Miscellaneous.

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
MIRACLE INDUSTRIES LIMITED	91.92%	3.91%	2.82%	1.49%	45.12%	45.12%	1.49%	-15.10%	21.325	16	44.90%	108.46%	91.02%
Bangladesh export import comapny limited	92.90%	11.01%	1.19%	2.84%	48.16%	48.16%	2.84%	-7.37%	25.418	5	32.62%	378.84%	43.72%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	2.000	2.000	2.000	2.000	2.000	2.000
Range	0.010	0.071	0.016	0.014	0.030	0.014
Minimum	0.919	0.039	0.012	0.015	0.451	0.015
Maximum	0.929	0.110	0.028	0.028	0.482	0.028
Mean	0.924	0.075	0.020	0.022	0.466	.02
Std. Deviation	0.007	0.050	0.012	0.010	0.022	0.010

Table: descriptive static

The descriptive static table shows miscellaneous sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 92.41%, 7.46%, 2.00%, 2.17%, 46.64%, 2.17% respectively. That means .924 of debt for every taka of equity. Earning (.075) paisa profit from every taka. Approximately there are 46.64% of total assets in miscellaneous Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	1.00	-1.00	1.00	1.00
Net Profit Ratio	1.000	1.000	-1.000	1.000	1.000
Return On Capital Employed	-1.000	-1.000	1.000	-1.000	-1.000
ROE	1.000	1.000	-1.000	1.000	1.000
Debt To Total Fund	1.000	1.000	-1.000	1.000	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strongly positive relationship between Debts to equity And Net profit ratio. (0.1)	Rejected
H2	There is a strongly negative relationship between Debt to equity and Return on Capital Employed. (-.1)	Accepted
H3	There is a strongly negative relationship between Debt to equity and Return on equity. (0.1)	Rejected
H4	There is a strongly positive relationship between Debts to Total Funds and Net profit. (0.1)	Rejected
H5	There is a strongly negative relationship between Debt to Total Funds and Return on Capital Employed. (-.1)	Accepted
H6	There is a strongly positive relationship between Debt to total Fund and return on Equity. (0.1)	Rejected

This study shows that there is relation between capital structure and ROCE.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	1.000	1.000	1.000	-1.000	-1.000	1.000	-1.000
ROA	1.000	1.000	1.000	1.000	-1.000	-1.000	1.000	-1.000
Growth Opportunities	1.000	1.000	1.000	1.000	-1.000	-1.000	1.000	-1.000
Size Of The Firm	1.000	1.000	1.000	1.000	-1.000	-1.000	1.000	-1.000
Age Of The Firm	-1.000	-1.000	-1.000	-1.000	1.000	1.000	-1.000	1.000
Assets Structure	-1.000	-1.000	-1.000	-1.000	1.000	1.000	-1.000	1.000
Liquidity Ratio	1.000	1.000	1.000	1.000	-1.000	-1.000	1.000	-1.000
Short Term Debt To Total Assets	-1.000	-1.000	-1.000	-1.000	1.000	1.000	-1.000	1.000

No	Hypothesis	Result
H1	There is a strongly Positive relationship between debt to total assets and ROA. (1.00)	Positive
H2	There is a strongly Positive relationship between debt to total assets and growth rate. (.1)	Positive
H3	There is a strongly positive relationship between debt to total assets and size. (.1)	Positive
H4	There is a strongly negative relationship between debt to total assets and age. (-.1)	Negative
H5	There is a strongly negative relationship between debt to total assets and assets structure. (-0.1)	Negative
H6	There is a strongly positive relationship between debt to total assets and liquidity of a firm. (0.1)	Positive
H7	There is a strongly Negative relation between short term debt to total debt and ROA. (-.1)	Negative
H8	There is a strongly negative Positive relation between short term debt to total debt and growth rate. (-0.1)	Negative
H9	There is a strongly negative relation between short term debt to total debt and size.(-0.1)	Negative
H10	There is a strongly Negative relation between short term debt to total debt and age. (-.1)	Negative
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (.1)	Positive
H12	There is a s strongly Negative relation between short term debt to total debt and liquidity of a firm. (-.1)	Negative

This study shows that there positive relationship relation between short term debt to total debt and ROA, Age, AS of a firm. On The other hand there is a inverse between short term debts with ROA, Age, AS, LR of a firm.

3.9 Pharmaceutical and chemical sector

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
The ACME Labratories Limited.	90.00%	9.08%	14.39%	4.17%	47.11%	47.11%	4.17%	-8.97%	24.022	0.00	64.97%	110.63%	68.28%
Beximco Pharmaceuticals Limited	40.48%	14.50%	11.94%	4.17%	28.62%	28.62%	6.73%	-10.12%	24.224	30.00	72.82%	207.62%	48.97%
PHARMA AIDS LIMITED	53.93%	16.95%	31.54%	13.53%	34.57%	34.57%	13.53%	-10.78%	19.153	29.00	35.16%	198.87%	98.13%
THE IBN SINA PHARMACEUTICAL INDUST	92.60%	6.35%	24.06%	12.55%	47.97%	47.97%	12.55%	-20.03%	21.297	27.00	69.48%	86.18%	74.12%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	4.000	4.000	4.000	4.000	4.000	4.000
Range	0.521	0.106	0.196	0.094	0.194	0.094
Minimum	0.405	0.063	0.119	0.042	0.286	0.042
Maximum	0.926	0.170	0.315	0.135	0.480	0.135
Mean	0.693	0.117	0.205	0.086	0.396	0.092
Std. Deviation	0.261	0.049	0.090	0.051	0.095	0.045

Table: descriptive static

The descriptive static table shows miscellaneous sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 69.25%, 11.72%, 20.48%, 8.61%, 39.57%, 9.25% respectively. That means .693 of debt for every taka of equity. Earning (.117) paisa profit from every taka. Approximately there are 46.64% of total assets in miscellaneous Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.000	-0.895	0.047	0.130	0.999
Net Profit Ratio	-0.895	1.000	0.235	0.053	-0.875
Return On Capital Employed	0.047	0.235	1.000	0.958	0.087
ROE	0.130	0.053	0.958	1.000	0.161
Debt To Total Fund	0.999	-0.875	0.958	0.161	1.000

No	Hypothesis	Results
H1	There is strongly negative relationship between Debts to equity And Net profit ratio. (-0.895)	Accepted
H2	There is a weakly positive relationship between Debt to equity and Return on Capital Employed. (.047)	Rejected
H3	There is a weakly positive relationship between Debt to equity and Return on equity. (0.130)	Rejected
H4	There is a strongly negative relationship between Debts to Total Funds and Net profit. (-0.875)	Rejected
H5	There is a strongly positive relationship between Debt to Total Funds and Return	Accepted

	on Capital Employed. (.958)	
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (0.161)	Rejected

This study shows that there is inverse relation with debt to equity and Net profit. And positive relation with Debt to total and net profit, ROE.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	SS	LR	STDTTA
Debt To Total Assets	1.000	-0.034	-0.490	-0.011	-0.599	0.205	-0.973	0.192
ROA	-0.034	1.000	-0.599	-0.927	0.708	-0.566	0.064	0.712
Growth Opportunities	-0.490	-0.599	1.000	0.347	-0.383	-0.251	0.599	-0.126
Size Of The Firm	-0.011	-0.927	0.347	1.000	-0.477	0.816	-0.104	-0.919
Age Of The Firm	-0.011	-0.927	0.347	1.000	-0.477	0.816	-0.104	-0.919
Assets Structure	0.205	-0.566	-0.251	0.816	-0.177	1.000	-0.402	-0.899
Liquidity Ratio	-0.973	0.064	0.599	-0.104	0.510	-0.402	1.000	-0.011
Short Term Debt To Total Assets	0.192	0.712	-0.126	-0.919	0.105	-0.899	-0.011	1.000

No	Hypothesis	Result
H1	There is a weakly Positive relationship between debt to total assets and ROA. (-.034)	Negative
H2	There is a moderate Positive relationship between debt to total assets and growth rate. (-.490)	Negative
H3	There is a weakly negative relationship between debt to total assets and size. (-.011)	Negative
H4	There is a moderate negative relationship between debt to total assets and age. (-.599)	Negative
H5	There is a weakly positive relationship between debt to total assets and assets structure. (.205)	positive
H6	There is a strongly negative relationship between debt to total assets and liquidity of a firm. (-.973)	Negative
H7	There is a strongly positive relation between short term debt to total debt and ROA. (.712)	positive
H8	There is a weakly negative Positive relation between short term debt to total debt and growth rate. (-.126)	Negative
H9	There is a strongly negative relation between short term debt to total debt and size.(-.919)	Negative
H10	There is a weakly positive relation between short term debt to total debt and age. (.105)	positive
H11	There is a strongly negative relation between short term debt to total debt and assets structure. (-.899)	Negative
H12	There is a weakly Negative relation between short term debt to total debt and liquidity of a firm. (-.011)	Negative

This study shows that there positive relationship relation between short term debt to total debt and AS of a firm. On The other hand there is an positive relation between short term debts with age, ROA.

3.10 Textile Sector

Company	DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
Alhaj Textile Mills Ltd	135.24%	7.35%	300.00%	4.18%	57.38%	57.38%	4.18%	-4.50%	20.08	11.00	23.17%	267.61%	50.20%
Desh Garments Limited	345.48%	4.81%	35.84%	7.46%	73.84%	73.51%	7.46%	-17.60%	19.38	27.00	40.96%	86.58%	95.08%
Envoy Textiles Ltd	135.79%	6.92%	9.01%	2.86%	56.61%	56.61%	2.86%	-14.30%	23.34	4.00	67.70%	89.49%	64.41%
Generation Next Fashions Ltd	21.719%	11.087%	8.219%	5.338%	17.818%	17.818%	5.338%	-7.023%	22.54	4.00	59.673%	288.182%	80.504%
Maksons Spinning Mills Limited	85.566%	4.118%	4.202%	1.290%	45.421%	45.421%	1.290%	-9.591%	22.81	7.00	50.043%	161.068%	70.076%
H.R. Textilr Mills Ltd	278.761%	2.523%	9.082%	2.664%	73.133%	73.134%	2.664%	-6.436%	21.10	19.00	41.674%	96.678%	82.831%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	6.000	6.000	6.000	6.000	6.000	6.000
Range	3.238	0.086	2.958	0.062	0.560	0.062
Minimum	0.217	0.025	0.042	0.013	0.178	0.013
Maximum	3.455	0.111	3.000	0.075	0.738	0.075
Mean	1.671	0.061	0.611	0.040	0.540	0.040
Std. Deviation	1.217	0.030	1.176	0.022	0.208	0.022

Table: descriptive static

The descriptive static table shows miscellaneous sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 167.09%, 6.13%, 61.06%, 3.97%, 54.03%,3.97% respectively. That means 1.671 of debt for every taka of equity. Earning (.061) paisa profit from every taka. Approximately there are 54.03% of total assets in textile Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	-0.69	-0.06	0.39	0.90
Net Profit Ratio	-0.686	1.000	0.182	0.350	-0.801
Return On Capital Employed	-0.055	0.182	1.000	0.130	0.129
ROE	0.392	0.350	0.130	1.000	0.068
Debt To Total Fund	0.905	-0.801	0.129	0.068	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is strongly negative relationship between Debts to equity and Net profit ratio. (-.69)	Accepted
H2	There is a weakly negative relationship between Debt to equity and Return on Capital Employed. (-.06)	Accepted
H3	There is a moderate negative relationship between Debt to equity and Return on equity. (0.39)	Rejected
H4	There is a strongly negative relationship between Debts to Total Funds and Net profit. (-.801)	Accepted
H5	There is a weakly positive relationship between Debt to Total Funds and Return on Capital Employed. (.129)	Rejected
H6	There is a weakly positive relationship between Debt to total Fund and return on Equity. (.068)	Rejected

This study shows that there is positive relation with Debts to equity and ROE. And there is inverse relation with Debts to Total Funds and Net profit.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	0.063	-0.351	-0.589	0.766	-0.449	-0.747	0.167
ROA	0.063	1.000	-0.400	-0.642	0.534	-0.191	0.099	0.503
Growth Opportunities	-0.351	-0.400	1.000	0.063	-0.367	-0.388	0.690	-0.503
Size Of The Firm	-0.589	-0.642	0.063	1.000	-0.847	0.827	0.043	-0.242
Age Of The Firm	0.766	0.534	-0.367	-0.847	1.000	-0.532	-0.498	0.613
Assets Structure	0.766	0.534	-0.367	-0.847	1.000	-0.532	-0.498	0.613
Liquidity Ratio	-0.747	0.099	0.690	0.043	-0.498	-0.225	1.000	-0.437
Short Term Debt To Total Assets	0.167	0.503	-0.503	-0.242	0.613	0.214	-0.437	1.000

No	Hypothesis	Result
H1	There is a strongly Positive relationship between debt to total assets and ROA. (.063)	Positive
H2	There is a strongly Positive relationship between debt to total assets and growth rate. (-.351)	Negative
H3	There is a strongly positive relationship between debt to total assets and size. (-.589)	Positive
H4	There is a strongly negative relationship between debt to total assets and age. (.766)	Positive
H5	There is a strongly negative relationship between debt to total assets and assets structure. (-0.449)	Negative
H6	There is a strongly positive relationship between debt to total assets and liquidity of a firm. (-.747)	Positive
H7	There is a strongly Negative relation between short term debt to total debt and ROA. (.503)	Positive
H8	There is a strongly negative Positive relation between short term debt to total debt and growth rate. (-503)	Negative

H9	There is a strongly negative relation between short term debt to total debt and size.(-.242)	Negative
H10	There is a strongly Negative relation between short term debt to total debt and age. (.613)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (.124)	Positive
H12	There is a s strongly Negative relation between short term debt to total debt and liquidity of a firm. (-.437)	Negative

This study shows that their positive relationship relation between short term debt to total debt and ROA, Age, AS of a firm. On The other hand, there is an inverse between short term debts with ROA, Age, AS, LR of a firm.

<u>3.11 Insurance Company</u>

DER	NPR	ROCE	ROE	DTTF	DTTA	ROA	G	S	A	SS	LR	STDTTA
43.159%	50.536%	300.000%	6.033%	29.913%	33.316%	6.033%	-8.349%	2062.434%	11.00	8.599%	295.349%	93.045%
3366.883%	70.938%	97.710%	93.736%	96.322%	96.322%	93.736%	8.688%	2396.965%	11.00	71.311%	1516.718%	2.705%
308.300%	56.325%	11.474%	4.348%	75.181%	75.181%	4.348%	-8.945%	2124.115%	6.00	31.652%	199.599%	46.248%
107.319%	67.868%	10.427%	5.148%	51.721%	32.418%	5.148%	-3.575%	2123.072%	21.00	37.773%	192.259%	100.000%
67.715%	63.661%	11.091%	7.324%	40.262%	40.262%	7.324%	-16.831%	2074.399%	0.00	17.550%	316.522%	65.138%

Table: Company Information

	DER	NPR	ROCE	ROE	DTTF	ROA
Count	5	5	5	5	5	5
Range	33.237239	0.20402	2.895728	0.89389	0.66409	0.89389
Minimum	43.159%	50.536%	10.427%	4.348%	29.913%	4.348%
Maximum	3366.883%	70.938%	300.000%	93.736%	96.322%	93.736%
Mean	778.675%	61.866%	86.140%	23.318%	58.680%	23.318%
Std. Deviation	14.506239	0.08376	1.253094	0.39381	0.26946	0.39381

Table: descriptive static

The descriptive static table shows insurance sector of DSE. The profitability ratios measured by Debt to equity ratio, net profit ratio, Return On Capital Employed, ROE, Debt To Total Fund and ROA. And the average of this ratios are 778.675%, 61.866%, 86.140%, 23.318%, 58.680%, 23.318% respectively. That means 7.787 of debt for every taka of equity. Earning (.619) paisa profit from every taka. Approximately there are 58.68 % of total assets in textile Sector represented by debt.

Following this correlation analysis formulated for relation between capital structure and profitability.

	DER	NPR	ROCE	ROE	DTTF
D/E Ratio	1.00	0.60	0.02	1.00	0.82
Net Profit Ratio	0.599	1.000	-0.594	0.608	0.555
Return On Capital Employed	0.016	-0.594	1.000	0.056	-0.373
ROE	0.995	0.608	0.056	1.000	0.767
Debt To Total Fund	0.822	0.555	-0.373	0.767	1.000

Table: Correlation Analysis

No	Hypothesis	Results
H1	There is moderate positive relationship between Debts to equity and Net profit ratio. (.60)	Rejected
H2	There is a weakly positive relationship between Debt to equity and Return on Capital Employed. (0.02)	Rejected
H3	There is a positive relationship between Debt to equity and Return on equity. (1.00)	Rejected
H4	There is a strongly positive relationship between Debts to Total Funds and Net profit. (.555)	Rejected
H5	There is a weakly negative relationship between Debt to Total Funds and Return on Capital Employed. (-.373)	accepted
H6	There is a strongly positive relationship between Debt to total Fund and return on Equity. (.767)	Rejected

There is positive relation with Debts to Equity and profitability. On the other hand, relation between debt to total fund and profitability is positive except ROCE.

This correlation analysis are formulated for examine ROA, growth rate, size, age, assets structure, liquidity of a firm are influencing debt level.

	DTTA	ROA	G	S	A	AS	LR	STDTTD
Debt To Total Assets	1.000	0.783	0.650	0.840	-0.182	0.794	0.764	-0.960
ROA	0.783	1.000	0.852	0.974	0.073	0.870	0.997	-0.832
Growth Opportunities	0.650	0.852	1.000	0.902	0.549	0.886	0.821	-0.568
Size Of The Firm	0.840	0.974	0.902	1.000	0.172	0.955	0.955	-0.842
Age Of The Firm	-0.182	0.073	0.549	0.172	1.000	0.304	0.027	0.346
Assets Structure	-0.182	0.073	0.549	0.172	1.000	0.304	0.027	0.346
Liquidity Ratio	0.764	0.997	0.821	0.955	0.027	0.833	1.000	-0.829
Short Term Debt To Total Assets	-0.960	-0.832	-0.568	-0.842	0.346	-0.758	-0.829	1.000

No	Hypothesis	Result
H1	There is a strongly Positive relationship between debt to total assets and ROA. (.783)	Positive
H2	There is a strongly Positive relationship between debt to total assets and growth rate. (.650)	Positive
H3	There is a strongly positive relationship between debt to total assets and size. (.840)	Positive
H4	There is a strongly negative relationship between debt to total assets and age. (-.182)	Negative
H5	There is a strongly negative relationship between debt to total assets and assets structure. (.794)	Positive
H6	There is a strongly positive relationship between debt to total assets and liquidity of a firm. (.764)	Positive
H7	There is a strongly Negative relation between short term debt to total debt and ROA. (.503)	Positive
H8	There is a strongly negative Positive relation between short term debt to total debt and growth rate. (-503)	Negative
H9	There is a strongly negative relation between short term debt to total debt and size.(-.242)	Negative
H10	There is a strongly Negative relation between short term debt to total debt and age. (.613)	Positive
H11	There is a strongly positive relation between short term debt to total debt and assets structure. (.124)	Positive
H12	There is a s strongly Negative relation between short term debt to total debt and liquidity of a firm. (-.437)	Negative

This study shows that, their positive relationship relation between short term debt to total debt and ROA, G, size, AS of a firm. On The other hand, there is an inverse between short term debts with G, size, LR of the firm.

3.11 Sector wise capital structure

Sector	DER
Banking Sector	1587.03%
Engineering Sector	167.30%
Financial Institutions	691.92%
Food And Allied	1807.02%
IT Sector	39.88%
Miscellaneous	92.41%
Fuel And Power	90.83%
Pharmaceuticals And Chemicals	69.25%
Textiles	167.09%
Insurance Company	778.68%
Count	10.00
Range	1767.14%
Minimum	39.88%
Maximum	1807.02%
Mean	549.14%

This analysis shows that, IT sector take minimum 39.88% of debt for every dollar of equity. Beside, Food and allied sector takes maximum 1807.02% of debt. Where optimal debt level is 549.14%, which is good for every sectors. And all the companies in DSE should follow this optimal level of debt and equity. Because of increase profitability and performance of the firm. On the other hand, sector wise debt and equity ratio can be differing.

Chapter- 05

Conclusion & Recommendation

This study constructed by 33listed companies from 10 sectors in DSE. The main objective is to examine relation between capital structures with profitability and debt level. And find the sector wise capital structure different.

This study shows that, average DE ratio and debt to total fund ratios are 549.14% & 57.008% respectively. From 33companies, Rangpur Dairy & Food Products Limited has minimum 10.42% DE Ratio and Gemini Sea Food Limited has highest 3603.62% DE Ratio. Beside, First Security Islami Bank Limited has maximum 96.33% Debt to total fund ratio. And Rangpur Dairy & Food Products Limited has minimum 9.37% Debt to total fund ratio.

Minimum DE ratio cannot help to earn more profit. So, every company should follow optimal level. Higher debt level forces to increase cost of the firm. And lower level of debt hampered company's performance. Though it is difficult every company should maintain optimum debt level.

This study shows that there is weak and some case very much weak positive or negative relationship with capital structure and debt level. That means there is no or very weak relation with them. But ROA and Liquidity ratios is moderate negative with debt to total assets and short term debt to total debt respectively.

Every company should maintain optimum liquidity ratios. Liquidity is use for daily performance. By short term debt this problem can be minimized. On the other hand, higher level of short term debt increasing cost.

CHAPTER-06
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Appendix

Banking sector

THE CITY BANK LIMITED	1986				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	278002913218	2.38925E+11	221999636742	163966993893	159319343920
Total Current ssets	46777374479	36605944638	37424311031	50873424600	17908172023
Total Assets	**324780287697**	**275531428635**	**259423947773**	**214840418493**	**177227515943**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	95180161305	67169322019	59428239308	45602548993	35383165303
Total Current Liabilities	205170199562	183492764468	174695032689	143728733410	**118726515538**
Total Liabilities	**300350360867**	**250662086487**	**234123271997**	**189331282403**	**154109680841**
Shareholders Equity	24429926829	24869342148	25300675777	25509136090	23117835102
Totral Liabilities & Shareholders Equity	**324780287696**	**275531428635**	**259423947774**	**214840418493**	**177227515943**

First Security Islami Bank Limited	2008				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	3,37,13,00,47,601	3,04,32,23,49,300	2,53,90,91,96,784	2,13,01,00,04,170	1,73,53,12,37,992
Total Current ssets	34,20,57,35,743	39,41,71,29,994	47,31,92,78,156	42,47,03,37,048	30,98,14,15,038
Total Assets	**3,71,33,57,83,344**	**3,43,73,94,79,294**	**3,01,22,84,74,940**	**2,55,48,03,41,218**	**2,04,51,26,53,030**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	23,46,54,19,191	23,46,54,19,191	15,56,24,98,968	14,00,34,42,955	13,16,46,90,690
Total Current Liabilities	3,34,61,22,89,346	3,08,60,23,83,970	2,74,96,40,09,177	2,31,83,75,05,013	1,82,99,91,91,424
Total Liabilities	**3,58,07,77,08,537**	**3,32,06,78,03,161**	**2,90,52,65,08,145**	**2,45,84,09,47,968**	**1,96,16,38,82,114**
Shareholders Equity	13,25,80,74,807	11,67,16,76,133	10,70,19,66,795	9,63,93,93,250	8,34,87,70,916
Totral Liabilities & Shareholders Equity	**3,71,33,57,83,344**	**3,43,73,94,79,294**	**3,01,22,84,74,940**	**2,55,48,03,41,218**	**2,04,51,26,53,030**

The Premier Bank Ltd	2007				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	16,00,53,48,150	12,24,62,70,754	11,12,30,93,783	9,98,04,67,404	13,52,54,81,229
Total Current ssets	2,00,12,78,58,749	1,69,93,01,04,401	1,43,45,73,52,279	1,21,28,50,41,881	97,45,85,61,039
Total Assets	**2,16,13,32,06,899**	**1,82,17,63,75,155**	**1,54,58,04,46,062**	**1,31,26,55,09,285**	**1,10,98,40,42,268**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	23,73,28,13,833	22,08,44,74,001	10,86,98,57,372	7,91,58,76,816	6,14,65,46,458
Total Current Liabilities	1,77,12,05,95,478	1,47,01,79,56,948	1,31,79,59,41,526	1,12,66,95,84,286	95,87,93,19,007
Total Liabilities	**2,00,85,34,09,311**	**1,69,10,24,30,949**	**1,42,66,57,98,898**	**1,20,58,54,61,102**	**1,02,02,58,65,465**
Shareholders Equity	15,27,97,97,588	13,07,39,44,206	11,91,46,47,164	10,68,00,48,183	8,95,81,76,803
Totral Liabilities & Shareholders Equity	**2,16,13,32,06,899**	**1,82,17,63,75,155**	**1,54,58,04,46,062**	**1,31,26,55,09,285**	**1,10,98,40,42,268**

Engineering sector

Aziz Pipes Limuited	1986				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	25,61,25,848	8,56,12,179	90048755	110817634	119875442
Total Current ssets	21,12,02,929	23,47,15,108	232657116	239839018	254307043
Total Assets	**46,73,28,777**	**32,03,27,287**	**322705871**	**350656652**	**374182485**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	41,29,53,485	43,99,49,885	51,74,72,409	17,37,65,090	189024694
Total Current Liabilities	14,81,24,157	14,08,50,749	6,84,65,518	43,23,89,875	431874839
Total Liabilities	**56,10,77,642**	**58,08,00,634**	**58,59,37,927**	**60,61,54,965**	**62,08,99,533**
Shareholders Equity	9,37,48,865	26,04,73,347	26,32,32,056	25,54,92,313	246717048
Totral Liabilities & Shareholders Equity	**46,73,28,777**	**32,03,27,287**	**32,27,05,871**	**35,06,62,652**	**37,41,82,485**

Bangladesh Thai Aluminium Limited	1990				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	2,88,50,42,579	2,79,60,71,763	2,55,46,77,207	2,48,94,94,000	2,45,92,76,518
Total Current ssets	2,62,73,80,588	2,36,47,76,304	1,78,47,80,249	1,70,84,59,180	1,54,59,07,442
Total Assets	**5,51,24,23,167**	**5,16,08,48,067**	**4,33,94,57,456**	**4,19,79,53,180**	**4,00,51,83,960**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	82,50,76,594	85,08,56,842	91,99,20,571	99,17,32,859	1,10,12,52,019
Total Current Liabilities	1,36,44,82,731	1,10,94,44,432	79,04,72,131	65,14,28,673	44,73,39,209
Total Liabilities	**2,18,95,59,325**	**1,96,03,01,274**	**1,71,03,92,702**	**1,64,31,61,532**	**1,54,85,91,228**
Shareholders Equity	3,32,28,63,842	3,20,05,46,792	2,62,90,64,753	2,55,47,92,040	2,45,65,92,731
Totral Liabilities & Shareholders Equity	**5,51,24,23,167**	**5,16,08,48,066**	**4,33,94,57,455**	**4,19,79,53,572**	**4,00,51,83,959**

Bangladesh Lamps Limited	1981				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	73,44,28,167	78,98,34,207	510777738	551929798	525274250
Total Current ssets	1,25,42,29,401	84,93,52,231	812663014	829127484	724147432
Total Assets	**1,98,86,57,568**	**1,63,91,86,438**	**1323440752**	**1381057282**	**1249421682**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	10,02,02,751	10,85,48,203	5,38,84,241	5,12,24,371	58137297
Total Current Liabilities	1,05,82,90,339	65,24,89,645	63,68,54,614	66,68,88,711	**574476248**
Total Liabilities	**1,15,84,93,090**	**76,10,37,848**	**69,07,38,855**	**71,81,13,082**	**63,26,13,545**
Shareholders Equity	83,01,64,478	87,81,48,590	63,27,01,897	66,29,44,200	616808137
Totral Liabilities & Shareholders Equity	**1,98,86,57,568**	**1,63,91,86,438**	**1,32,34,40,752**	**1,38,10,57,282**	**1,24,94,21,682**

Singer Bangladesh Limited	1983				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	1,81,38,28,192	1,73,90,87,305	1,61,07,05,191	1,26,93,07,411	1,12,82,90,895
Total Current ssets	6,08,20,74,742	4,94,01,88,055	4,08,94,13,802	2,38,36,01,789	2,69,28,65,239
Total Assets	**7,89,59,02,934**	**6,67,92,75,360**	5,70,01,18,993	**3652909200**	**3821156134**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	1,68,80,64,652	1,47,29,48,961	1,44,49,15,010	1,41,25,13,853	1,34,13,33,455
Total Current Liabilities	3,88,98,89,976	3,02,17,79,948	2,30,81,73,456	82,30,62,643	95,26,70,139
Total Liabilities	**5,57,79,54,628**	**4,49,47,28,909**	**3,75,30,88,466**	**2,23,55,76,496**	**2,29,40,03,594**
Shareholders Equity	2,31,79,48,306	2,18,45,46,451	1,94,70,30,527	1,41,73,32,704	1,52,71,52,540
Totral Liabilities & Shareholders Equity	**7,89,59,02,934**	**6,67,92,75,360**	**5,70,01,18,993**	**3,65,29,09,200**	**3,82,11,56,134**

Financial Sector

FAS Finance & Investment Limited	2008				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	16515187272	15202618866	14934315344	12250152433	6760122207
Total Current ssets	2262574454	3132497022	2177706888	1028067137	689775712
Total Assets	**18777761726**	**18335115888**	**17112022232**	**13278219570**	**7449897919**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	6691063363	6325356511	5800671976	3587209509	2175152421
Total Current Liabilities	10066585046	10108485106	9541323635	8048908028	**3647567834**
Total Liabilities	**16757648409**	**16433841617**	**15341995611**	**11636117537**	**5822720255**
Shareholders Equity	2020113317	1901274271	1768151756	1642102033	1627177664
Totral Liabilities & Shareholders Equity	**18777761726**	**18335115888**	**17110147367**	**13278219570**	**7449897919**

IDLC Finance Limited	1992				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	87,32,68,56,467	75,62,50,10,302	63,60,13,99,920	56,30,16,69,139	47,47,19,86,483
Total Current ssets	17,85,48,94,040	16,98,59,72,216	12,90,37,45,556	15,46,70,41,715	9,68,75,28,544
Total Assets	**1,05,18,17,50,507**	**92,61,09,82,518**	**76505145476**	**71768710854**	**57159515027**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	12,24,62,40,919	11,23,03,59,336	12,39,43,77,442	10,55,01,65,864	9,13,64,12,565
Total Current Liabilities	81,90,69,17,757	70,81,15,26,406	56,50,62,30,884	54,48,19,98,268	**42,32,92,82,111**
Total Liabilities	**94,15,31,58,676**	**82,04,18,85,742**	**68,90,06,08,326**	**65,03,21,64,132**	**51,46,56,94,676**
Shareholders Equity	11,02,85,91,831	10,56,90,96,776	7,60,45,37,150	6,73,65,46,722	5,69,38,20,351
Totral Liabilities & Shareholders Equity	**1,05,18,17,50,507**	**92,61,09,82,518**	**76,50,51,45,476**	**71,76,87,10,854**	**57,15,95,15,027**

Prime Finance And Investment LTD	2005				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	11,28,45,66,761	13,60,18,00,971	15,83,16,76,597	15,54,54,76,773	14,76,43,96,843
Total Current ssets	82,95,75,740	1,52,12,18,530	89,30,22,883	2,03,68,49,595	1,55,33,89,978
Total Assets	**12,11,41,42,501**	**15,12,30,19,501**	**16,72,46,99,480**	**17,58,23,26,368**	**16,31,77,86,821**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	1,18,30,05,068	1,64,41,62,863	2,66,90,90,183	2,48,26,79,149	2,87,27,93,507
Total Current Liabilities	8,79,42,48,195	11,40,50,67,582	11,51,98,73,944	11,61,19,29,351	9,21,43,98,394
Total Liabilities	**9,97,72,53,263**	**13,04,92,30,445**	**14,18,89,64,127**	**14,09,46,08,500**	**12,08,71,91,901**
Shareholders Equity	2,13,68,89,238	2,07,37,89,056	2,53,57,95,353	3,48,78,09,697	4,23,05,94,920
Totral Liabilities & Shareholders Equity	**12,11,41,42,501**	**15,12,30,19,501**	**16,72,47,59,480**	**17,58,24,18,197**	**16,31,77,86,821**

Food and Allied Sector

GEMINI SEA FOOD LIMITED	1985				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	4,38,56,384	3,60,70,123	3,76,52,755	4,04,13,990	4,07,77,364
Total Current ssets	46,66,59,998	73,59,41,405	32,49,39,176	33,36,04,951	17,42,74,544
Total Assets	**51,05,16,382**	**77,20,11,528**	**36,25,91,931**	**37,40,18,941**	**21,50,51,908**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	64,05,072	66,44,746	66,00,932	71,98,280	75,96,600
Total Current Liabilities	45,85,41,465	72,24,13,198	33,23,93,227	36,48,10,030	**21,21,94,105**
Total Liabilities	**46,49,46,537**	**72,90,57,944**	**33,89,94,159**	**37,20,08,310**	**21,97,90,705**
Shareholders Equity	4,55,69,845	4,29,53,585	2,35,97,773	20,10,631	-47,38,797
Totral Liabilities & Shareholders Equity	**51,05,16,382**	**77,20,11,529**	**36,25,91,932**	**37,40,18,941**	**21,50,51,908**

RANGPUR DAIRY & FOOD PRODUCTS LIM	2011				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	73,31,65,076	72,29,83,113	70,66,62,310	69,26,52,112	64,86,12,605
Total Current ssets	43,55,60,863	40,00,97,087	35,67,40,873	33,77,78,107	32,02,25,136
Total Assets	**1,16,87,25,939**	**1,12,30,80,200**	**1,06,34,03,183**	**1,03,04,30,219**	**96,88,37,741**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	2,03,38,939	1,64,62,041	1,23,30,101	99,67,247	70,02,298
Total Current Liabilities	12,93,90,277	10,71,47,400	8,68,09,641	7,32,26,339	**4,77,64,298**
Total Liabilities	**14,97,29,216**	**12,36,09,441**	**9,91,39,742**	**8,31,93,586**	**5,47,66,596**
Shareholders Equity	1,01,89,96,723	99,94,70,759	96,42,63,441	94,72,36,633	91,40,71,145
Totral Liabilities & Shareholders Equity	**1,16,87,25,939**	**1,12,30,80,200**	**1,06,34,03,183**	**1,03,04,30,219**	**96,88,37,741**

Fuel And Power Sector

CVO Petrochemical Refinary Limited	1990				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	47,18,62,346	49,95,53,402	53,61,26,946	55,40,58,016	59,98,87,569
Total Current ssets	17,34,56,749	6,25,73,551	15,82,69,636	27,08,89,612	8,34,33,479
Total Assets	**64,53,19,095**	**56,21,26,953**	**69,43,96,582**	**82,49,47,628**	**68,33,21,048**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	2,93,33,798	1,83,13,726	24,95,309		
Total Current Liabilities	247843396	18,31,64,068	18,34,30,612	46,38,76,613	**49,88,23,165**
Total Liabilities	**27,71,77,194**	**20,14,77,794**	**18,59,25,921**	**46,38,76,613**	**49,88,23,165**
Shareholders Equity	36,81,41,901	36,06,49,159	50,74,70,661	36,10,71,015	18,44,97,883
Totral Liabilities & Shareholders Equity	**64,53,19,095**	**56,21,26,953**	**69,33,96,582**	**82,49,47,628**	**68,33,21,048**

MJL Bangladesh Limited	2011				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	9,13,03,48,038	7,49,38,92,418	8,53,91,42,009	7,38,63,15,131	7,38,63,15,131
Total Current ssets	9,14,47,40,160	7,85,42,60,026	5,94,78,24,398	6,69,75,21,981	6,69,75,21,981
Total Assets	**18,27,50,88,198**	**15,34,81,52,444**	**14,48,69,66,407**	**14,08,38,37,112**	**14,08,38,37,112**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	40,16,87,885	35,56,57,536	38,06,03,491	45,06,82,227	45,06,82,227
Total Current Liabilities	7,25,39,62,944	4,77,62,78,337	5,06,44,71,264	5,78,88,31,462	**5,78,88,31,462**
Total Liabilities	**7,65,56,50,829**	**5,13,19,35,873**	**5,44,50,74,755**	**6,23,95,13,689**	**6,23,95,13,689**
Shareholders Equity	10,61,94,37,369	10,21,62,16,570	9,04,18,91,652	7,84,43,23,423	7,84,43,23,423
Totral Liabilities & Shareholders Equity	**18,27,50,88,198**	**15,34,81,52,443**	**14,48,69,66,407**	**14,08,38,37,112**	**14,08,38,37,112**

Insurance Sector

Republic Insurance Company Ltd	2009				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	10,00,76,475	7,56,18,993	7,46,56,391	6,50,99,560	7,58,04,113
Total Current ssets	95,50,41,760	92,98,78,769	84,31,00,102	75,18,38,161	69,08,45,257
Total Assets	**1,05,51,18,235**	**1,00,54,97,762**	**91,77,56,493**	**81,69,37,721**	**76,66,49,370**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	2,04,27,182	2,09,63,359	2,04,72,896	2,12,77,813	2,10,32,421
Total Current Liabilities	30,21,72,552	32,33,26,035	29,44,12,174	25,06,16,240	24,09,41,524
Total Liabilities	**32,25,99,734**	**34,42,89,394**	**31,48,85,070**	**27,18,94,053**	**26,19,73,945**
Shareholders Equity	73,25,18,501	66,12,08,368	60,28,71,423	54,50,43,668	50,46,75,425
Totral Liabilities & Shareholders Equity	**1,05,51,18,235**	**1,00,54,97,762**	**91,77,56,493**	81,69,37,721	76,66,49,370

Popular Life Insurance Company Ltd	2005				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	13,13,55,67,481	19,80,55,24,600	20,61,20,10,364	19,86,87,26,251	19,14,04,68,655
Total Current ssets	6,51,00,73,720	5,52,53,20,361	6,10,81,44,617	9,38,52,61,716	9,66,61,58,222
Total Assets	**19,64,56,41,201**	**25,33,08,44,961**	**26,72,01,54,981**	**29,25,39,87,967**	**28,80,66,26,877**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	17,87,14,94,506	22,86,67,43,790	25,05,30,46,282	28,20,61,84,877	28,01,73,53,382
Total Current Liabilities	63,27,93,971	1,09,37,90,431	76,21,56,034	41,15,70,449	32,56,93,304
Total Liabilities	**18,50,42,88,477**	**23,96,05,34,221**	**25,81,52,02,316**	**28,61,77,55,326**	**28,34,30,46,686**
Shareholders Equity	1,14,13,52,724	1,37,03,10,740	90,49,52,665	63,62,32,641	46,35,80,191
Totral Liabilities & Shareholders Equity	**19,64,56,41,201**	**25,33,08,44,961**	**26,72,01,54,981**	**29,25,39,87,967**	**28,80,66,26,877**

Dhaka Insurance Company Ltd	2010				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	62,50,13,312	63,24,01,089	40,23,56,868	52,09,01,695	49,52,29,221
Total Current ssets	1,36,79,34,324	1,28,38,89,961	1,18,86,18,266	1,01,70,98,000	93,03,37,172
Total Assets	**1,99,29,47,636**	**1,91,62,91,050**	**1,59,09,75,134**	**1,53,79,99,695**	**1,42,55,66,393**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	76,15,28,733	74,20,74,884	69,37,10,729	65,12,62,708	55,12,22,557
Total Current Liabilities	81,21,68,903	75,49,66,166	47,80,14,405	46,74,86,987	48,13,43,836
Total Liabilities	**1,57,36,97,636**	**1,49,70,41,050**	**1,17,17,25,134**	**1,11,87,49,695**	**1,03,25,66,393**
Shareholders Equity	41,92,50,000	41,92,50,000	41,92,50,000	41,92,50,000	39,30,00,000
Totral Liabilities & Shareholders Equity	**1,99,29,47,636**	**1,91,62,91,050**	**1,59,09,75,134**	**1,53,79,99,695**	**1,42,55,66,393**

Central Insurance Company Limited	1995				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	67,44,31,758	65,52,46,804	62,15,60,895	61,09,35,102	57,89,95,475
Total Current ssets	1,13,21,59,692	1,04,72,49,144	98,70,69,812	1,01,46,70,218	99,32,18,375
Total Assets	**1,80,65,91,450**	**1,70,24,95,948**	**1,60,86,30,707**	**1,62,56,05,320**	**1,57,22,13,850**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess					
Total Current Liabilities	59,08,00,120	53,10,60,336	48,78,16,020	54,54,80,521	53,94,83,884
Total Liabilities	**59,08,00,120**	**53,10,60,336**	**48,78,16,020**	**54,54,80,521**	**53,94,83,884**
Shareholders Equity	52,69,96,900	50,45,76,470	50,45,76,470	50,45,76,470	47,13,61,020
Totral Liabilities & Shareholders Equity	**1,80,65,91,450**	**1,70,24,95,948**	**1,60,86,30,707**	**1,62,56,05,320**	**1,57,22,13,850**

Bangladesh National Insurance Company	2016				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	33,41,49,982	18,42,89,507	15,11,04,615	13,34,60,487	13,14,33,858
Total Current ssets	99,22,29,201	1,05,17,12,193	97,22,91,342	69,87,92,520	59,22,17,545
Total Assets	**1,32,63,79,183**	**1,23,60,01,700**	**1,12,33,95,957**	**83,22,53,007**	**72,36,51,403**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	16,27,80,694	16,06,63,432	14,64,04,364	13,57,97,269	11,35,19,758
Total Current Liabilities	36,61,82,508	32,07,52,602	26,22,36,409	22,90,88,868	19,23,06,355
Total Liabilities	**52,89,63,202**	**48,14,16,034**	**40,86,40,773**	**36,48,86,137**	**30,58,26,113**
Shareholders Equity	79,74,15,981	75,45,85,666	71,47,55,184	46,73,66,870	41,78,25,290
Totral Liabilities & Shareholders Equity	**1,32,63,79,183**	**1,23,60,01,700**	**1,12,33,95,957**	**83,22,53,007**	**72,36,51,403**

IT Sector

aamra technologies limited	2012				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	33,02,46,671	24,64,80,092	29,15,94,084	28,14,04,207	31,02,95,330
Total Current ssets	1,85,07,36,173	1,71,40,36,740	1,62,70,46,696	1,67,81,95,770	1,45,46,62,238
Total Assets	**2,18,09,82,844**	**1,96,05,16,832**	**1,91,86,40,780**	**1,95,95,99,977**	**1,76,49,57,568**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	21,46,15,064	13,00,97,290	5,38,00,733	3,24,32,992	4,10,43,436
Total Current Liabilities	67,98,01,770	57,79,37,738	64,09,36,743	72,99,20,612	**56,25,81,143**
Total Liabilities	**89,44,16,834**	**70,80,35,028**	**69,47,37,476**	**76,23,53,604**	**60,36,24,579**
Shareholders Equity	1,28,65,66,011	1,25,24,81,804	1,22,39,03,304	1,19,72,46,373	1,16,13,32,989
Totral Liabilities & Shareholders Equity	**2,18,09,82,845**	**1,96,05,16,832**	**1,91,86,40,780**	**1,95,95,99,977**	**1,76,49,57,568**

BDCOM Online Ltd	2002				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	34,97,94,084	34,77,72,542	35,05,55,743	30,12,32,713	28,41,16,562
Total Current ssets	56,73,91,510	51,54,09,288	41,22,05,403	368595912	29,31,58,642
Total Assets	**91,71,85,594**	**86,31,81,830**	**76,27,61,146**	**66,98,28,625**	**57,72,75,204**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	1,31,56,237	1,09,35,291	46,28,890	38,00,983	32,29,800
Total Current Liabilities	18,04,20,864	17,49,45,354	13,47,43,935	8,01,34,204	**4,67,28,943**
Total Liabilities	**19,35,77,101**	**18,58,80,645**	**13,93,72,825**	**8,39,35,187**	**4,99,58,743**
Shareholders Equity	72,36,08,493	67,73,01,184	62,33,88,321	58,58,93,438	52,73,16,461
Totral Liabilities & Shareholders Equity	**91,71,85,594**	**86,31,81,829**	**76,27,61,146**	**66,98,28,625**	**57,72,75,204**

Textile Sector

MIRACLE INDUSTRIES LIMITED	2000				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	1,46,91,06,598	1,24,13,32,883	1,22,94,47,446	1,21,74,21,574	31,68,50,900
Total Current ssets	76,03,28,675	97,66,76,877	82,63,40,394	70,76,05,749	71,85,94,425
Total Assets	**2,22,94,35,273**	**2,21,80,09,760**	**2,05,57,87,840**	**1,92,50,27,323**	**1,03,54,45,325**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	15,22,07,642	9,29,91,498	6,97,33,677	2,92,25,348	3,94,74,686
Total Current Liabilities	76,92,91,723	84,85,25,262	74,61,39,023	66,95,93,208	**64,20,80,064**
Total Liabilities	**92,14,99,365**	**94,15,16,760**	**81,58,72,700**	**69,88,18,556**	**68,15,54,750**
Shareholders Equity	1,30,79,35,908	1,27,64,93,000	1,23,99,15,140	1,22,62,08,767	35,38,90,575
Totral Liabilities & Shareholders Equity	**2,22,94,35,273**	**2,21,80,09,760**	**2,05,57,87,840**	**1,92,50,27,323**	**1,03,54,45,325**

Bangladesh export import comapny limit	2011			
Balabce Sheet				
Assets	**2018**	**2017**	**2016**	**2014**
Total Non-Current Assets	37,31,40,49,878	37,46,15,41,444	37,50,64,00,538	30,86,52,37,760
Total Current ssets	80,26,32,17,026	77,33,89,68,017	73,54,23,24,171	64,61,46,51,537
Total Assets	**1,17,57,72,66,904**	**1,14,80,05,09,461**	**1,11,04,87,24,709**	**95,47,98,89,297**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2014**
Total Fixed Liabilitiess	42,55,90,53,717	37,18,24,88,914	32,26,10,24,131	10,32,14,05,713
Total Current Liabilities	14,56,50,51,128	17,97,13,97,939	20,83,66,00,882	**35,69,49,29,668**
Total Liabilities	**57,12,41,04,845**	**55,15,38,86,853**	**53,09,76,25,013**	**46,01,63,35,381**
Shareholders Equity	60,45,31,62,059	59,64,66,22,608	57,95,10,99,696	49,46,35,53,916
Totral Liabilities & Shareholders Equity	**1,17,57,72,66,904**	**1,14,80,05,09,461**	**1,11,04,87,24,709**	**95,47,98,89,297**

The ACME Labratories Limited.	2016				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	21162036812	18275901469	17286351573	16060787303	15544508282
Total Current ssets	11462209428	11671330040	11603359057	7198984638	6635062802
Total Assets	**32624246240**	**29947231509**	**28889710630**	**23259771941**	**22179571084**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	4615514545	3675912676	3958448269	4904881270	3057678428
Total Current Liabilities	10363696868	9315041707	8566790380	6982261142	**8429729474**
Total Liabilities	**14979211413**	**12990954383**	**12525238649**	**11887142412**	**11487407902**
Shareholders Equity	17645034827	16956277126	16364471981	11372629592	10692163182
Totral Liabilities & Shareholders Equity	**32624246240**	**29947231509**	**28889710630**	**23259772004**	**22179571084**

Beximco Pharmaceuticals Limited	1986				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	31,33,24,93,872	24,95,33,16,701	22,62,09,00,165	22,44,34,57,489	20,63,42,46,854
Total Current ssets	10,83,25,21,567	9,13,08,16,169	8,52,80,07,810	8,39,20,93,095	8,36,62,79,107
Total Assets	**42,16,50,15,439**	**34,08,41,32,870**	**31148907975**	**30835550584**	**29000525961**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	6,96,37,64,382	5,60,56,67,422	5,10,69,28,058	3,49,49,15,017	3,37,25,93,206
Total Current Liabilities	8,09,68,61,126	3,40,60,39,548	2,98,25,67,508	4,86,20,07,984	**4,70,77,47,430**
Total Liabilities	**15,06,06,25,508**	**9,01,17,06,970**	**8,08,94,95,566**	**8,35,69,23,001**	**8,08,03,40,636**
Shareholders Equity	27,10,43,89,931	25,07,24,25,900	23,05,94,12,409	22,47,86,27,583	20,92,01,85,325
Totral Liabilities & Shareholders Equity	**42,16,50,15,439**	**34,08,41,32,870**	**31,14,89,07,975**	**30,83,55,50,584**	**29,00,05,25,961**

PHARMA AIDS LIMITED	1987				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	8,62,79,127	6,62,12,277	6,52,57,105	7,19,95,876	7,42,83,847
Total Current ssets	17,33,71,235	15,59,83,102	14,24,17,626	11,56,78,320	9,85,16,161
Total Assets	**25,96,50,362**	**22,21,95,379**	**20,76,74,731**	**18,76,74,196**	**17,28,00,008**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	26,00,000	38,00,000			
Total Current Liabilities	6,73,23,163	6,38,63,484	7,27,60,360	7,09,01,067	7,37,00,085
Total Liabilities	**6,99,23,163**	**6,76,63,484**	**7,27,60,360**	**7,09,01,067**	**7,37,00,085**
Shareholders Equity	18,97,27,199	15,45,31,895	13,49,14,371	11,67,73,129	9,90,99,923
Totral Liabilities & Shareholders Equity	**25,96,50,362**	**22,21,95,379**	**20,76,74,731**	**18,76,74,196**	**17,28,00,008**

THE IBN SINA PHARMACEUTICAL INDUST	1989				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	1,58,19,74,696	1,51,11,77,231	1,27,95,04,572	1,18,11,80,040	78,24,94,963
Total Current ssets	85,97,61,961	64,36,44,663	45,14,50,553	43,46,59,631	41,26,84,597
Total Assets	**2,44,17,36,657**	**2,15,48,21,894**	1,73,09,55,125	**1615839671**	**1195179560**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	15,19,91,847	32,32,50,619	27,67,72,590	24,81,72,487	11,48,86,251
Total Current Liabilities	1,06,25,36,232	72,66,08,044	58,47,50,907	53,47,21,516	40,09,48,605
Total Liabilities	**1,21,45,28,079**	**1,04,98,58,663**	**86,15,23,497**	**78,28,94,003**	**51,58,34,856**
Shareholders Equity	1,22,72,08,578	1,10,49,63,231	86,94,31,628	83,29,45,668	67,93,44,704
Totral Liabilities & Shareholders Equity	**2,44,17,36,657**	**2,15,48,21,894**	**1,73,09,55,125**	**1,61,58,39,671**	**1,19,51,79,560**

Alhaj Textile Mills Ltd	1983				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	11,70,94,005	10,50,58,799	11,67,06,710	12,78,43,919	14,02,54,389
Total Current ssets	46,25,34,191	44,82,22,910	40,27,27,563	37,67,01,066	34,59,57,606
Total Assets	**57,96,28,196**	**55,32,81,709**	**51,94,34,273**	**50,45,44,985**	**48,62,11,995**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	14,71,01,823	14,80,50,508	14,93,36,412	15,35,97,039	15,39,73,543
Total Current Liabilities	18,15,35,553	15,47,57,962	14,32,58,393	13,88,56,335	14,34,08,083
Total Liabilities	**32,86,37,376**	**30,28,08,470**	**29,25,94,805**	**29,24,53,374**	**29,73,81,626**
Shareholders Equity	**25,09,90,820**	25,04,73,239	22,68,39,468	21,20,91,611	18,88,30,369
Totral Liabilities & Shareholders Equity	**57,96,28,196**	**55,32,81,709**	**51,94,34,273**	**50,45,44,985**	**48,62,11,995**

Desh Garments Limited	1989				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	12,84,35,669	10,36,41,534	10,73,70,094	9,96,06,373	9,74,01,153
Total Current ssets	24,73,00,276	13,53,43,366	13,97,54,079	16,04,99,880	11,67,20,380
Total Assets	**37,57,35,945**	**23,89,84,900**	**24,71,24,173**	**26,01,06,253**	**21,41,21,533**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	2,85,12,322	11,43,033	1,03,24,044	1,54,05,055	
Total Current Liabilities	22,16,71,820	13,86,73,683	17,47,19,905	21,04,77,368	17,28,63,434
Total Liabilities	**25,01,84,142**	**13,98,16,716**	**18,50,43,949**	**22,58,82,423**	**17,28,63,434**
Shareholders Equity	12,55,51,803	9,25,68,184	6,20,80,224	3,42,23,830	4,12,58,099
Totral Liabilities & Shareholders Equity	**37,57,35,945**	**23,23,84,900**	**24,71,24,173**	**26,01,06,253**	**21,41,21,533**

Envoy Textiles Ltd	2012				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	11,16,51,78,555	10,77,09,72,855	10,18,93,14,866	7,84,32,74,268	7,07,86,99,980
Total Current ssets	6,29,94,59,091	5,28,93,65,791	4,02,41,74,209	3,88,70,33,786	3,18,38,55,503
Total Assets	**17,46,46,37,646**	**16,06,03,38,646**	**14,21,34,89,075**	**11,73,03,08,054**	**10,26,25,55,483**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	3,91,59,68,095	3,80,29,29,300	3,78,08,24,192	2,00,92,93,125	1,25,28,80,084
Total Current Liabilities	7,29,74,64,283	6,22,65,12,499	4,54,04,80,471	3,91,59,54,296	3,60,71,42,452
Total Liabilities	**11,21,34,32,378**	**10,02,94,41,799**	**8,32,13,04,663**	**5,92,52,47,421**	**4,86,00,22,536**
Shareholders Equity	6,25,12,05,569	6,03,08,96,848	5,89,21,84,412	5,80,50,60,543	5,40,25,32,947
Totral Liabilities & Shareholders Equity	**17,46,46,37,947**	**16,06,03,38,647**	**14,21,34,89,075**	**11,73,03,07,964**	**10,26,25,55,483**

Generation Next Fashions Ltd	2012				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	4,50,51,45,853	3,99,79,85,157	3,59,36,97,285	3,24,55,86,771	3,09,56,41,474
Total Current ssets	2,58,89,86,428	2,39,93,57,831	2,45,46,93,432	2,57,41,87,245	2,31,79,51,416
Total Assets	**7,09,41,32,281**	**6,39,73,42,988**	**6,04,83,90,717**	**5,81,97,74,016**	**5,41,35,92,890**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	63,35,35,525	34,74,58,724	8,51,94,606	8,34,62,505	6,14,55,287
Total Current Liabilities	79,01,61,182	83,58,21,950	1,00,76,59,313	86,78,79,338	81,05,26,813
Total Liabilities	**1,42,36,96,707**	**1,18,32,80,674**	**1,09,28,53,919**	**95,13,41,843**	**87,19,82,100**
Shareholders Equity	5,67,04,35,574	5,21,40,62,313	4,95,55,36,798	4,86,84,32,174	4,54,16,10,790
Totral Liabilities & Shareholders Equity	**7,09,41,32,281**	**6,39,73,42,987**	**6,04,83,90,717**	**5,81,97,74,017**	**5,41,35,92,890**

Maksons Spinning Mills Limited	2009				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	4,79,56,08,479	4,64,48,99,492	4,53,35,73,618	4,19,76,51,991	2,40,88,57,692
Total Current ssets	4,87,84,64,116	4,25,70,36,320	3,75,79,93,417	3,05,01,50,896	4,30,65,58,575
Total Assets	**9,67,40,72,595**	**8,90,19,35,812**	**8,29,15,67,035**	**7,24,78,02,887**	**6,71,54,16,267**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	1,30,45,98,867	1,60,85,66,125	1,41,73,45,875	1,28,68,25,284	19,33,67,607
Total Current Liabilities	3,81,94,05,389	2,85,85,83,151	2,51,51,86,997	1,62,54,23,966	2,24,73,59,960
Total Liabilities	**5,12,40,04,256**	**4,46,71,49,276**	**3,93,25,32,872**	**2,91,22,49,250**	**2,44,07,27,567**
Shareholders Equity	4,55,00,68,338	4,43,47,86,534	4,35,90,34,163	4,33,55,53,637	4,27,46,88,700
Totral Liabilities & Shareholders Equity	**9,67,40,72,594**	**8,90,19,35,810**	**8,29,15,67,035**	**7,24,78,02,887**	**6,71,54,16,267**

H.R. Textilr Mills Ltd	1997				
Balabce Sheet					
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Total Non-Current Assets	74,28,07,641	65,49,55,516	62,24,35,333	52,80,12,434	50,62,39,023
Total Current ssets	88,13,97,633	85,33,04,298	91,95,42,059	82,29,71,600	76,70,05,114
Total Assets	**1,62,42,05,274**	**1,50,82,59,814**	**1,54,19,77,392**	**1,35,09,84,034**	**1,27,32,44,137**
Liabilities & Shareholders Equity	**2018**	**2017**	**2016**	**2015**	**2014**
Total Fixed Liabilitiess	19,50,23,367	24,66,84,994	26,23,26,518	149878946	88627735
Total Current Liabilities	1,04,04,71,925	89,06,59,733	91,97,22,235	79,20,52,383	77,48,29,477
Total Liabilities	**1,23,54,95,292**	**1,13,73,44,727**	**1,18,20,48,753**	**94,19,31,329**	**86,34,57,212**
Shareholders Equity	38,87,90,982	37,09,15,087	35,99,28,639	40,90,52,705	40,97,86,925
Totral Liabilities & Shareholders Equity	**1,62,42,86,274**	**1,50,82,59,814**	**1,54,19,77,392**	**1,35,09,84,034**	**1,27,32,44,137**