



Project Paper

On

Financial performance analysis of pharmaceuticals Industry

Submitted To

Dr. James Bakul Sarkar
Associate Professor & Deputy Director
School of Business and Economics
United International University

Submitted By

Afrina Alam
ID- 114 131 001
BBA in AIS
United International University

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Project Paper

On

Financial performance analysis of pharmaceuticals Industry



ACME



RENATA LIMITED



SQUARE
PHARMACEUTICALS LTD.
BANGLADESH

Letter of Transmittal

Dare: 30th June, 2018

Dr. James Bakul Sarkar
Associate Professor & Deputy Director
School of Business and Economics

United International University

Subject: Submission of **Project Paper**.

Dear Sir,

With due respect, I would like to submit the report on **“Financial performance analysis of pharmaceuticals Industry”** which was the topic of my Project Paper program. I would like to say that this report was prepared by me under the supervision of my Project paper supervisors.

I believe that this internship program has given me a vast opportunity to enrich both of my knowledge and experience. I made my best effort to fulfill the objective of the report and believe that it will meet your expectation.

In preparing this report I have tried utmost to include all the relevant information and analysis to make the report comprehensive as well as workable one.

I, therefore, hope that you will enjoy reviewing this report.

Thank you.

Afrina Alam

ID- 114 131 001

BBA in AIS.

United International University.

Acknowledgement

First of all, I would like to express my gratitude to almighty God for enabling me to complete this project report on “Financial performance analysis of pharmaceuticals Industry”.

I have taken efforts in this project. However, it would not have been possible without the kind support and can help of many individuals. I would like to extend my sincere thanks to all of them.

I convey my sincere gratitude to my Academic supervisor, Dr. James Bakul Sarkar, Associate Professor of BBA in Accounting Information Systems Department & Deputy Director of School of Business and Economics, United International University. Without his kind direction and proper guidance this study would have been a little success. In every phase of the project his supervision and guidance shaped this report to be completed in time.

I would like to express my gratitude toward my parents, friends and relatives for their kind co-operation and encouragement which helped me in completion of this project.

I would like to express my special gratitude and thanks to United International University (UIU) for offering such a course that assigns me such report; those enlighten me with knowledge which will be very helpful for me in near future.

Executive Summary

BEXIMCO, ACME, Renata, Square, GSK Pharmaceuticals Company Report gives a total outline of the organization's undertakings. Every single accessible datum is introduced in a complete and effortlessly got to organize. The report contains the organization's profile and data about the organization's vision, mission important exercises, targets, areas and association structure.

This report gives applicable news, an investigation of above say Pharmaceuticals organizations monetary condition. How is its budgetary condition which Pharmaceuticals organization have best monetary condition among this are portray on this report.

Table of Contents

Topic	Page No.
Latter of Transmittal	i
Acknowledgement	ii
Executive Summary	iii
Chapter – 1: Introduction	
1.1. Background	1
1.2. Brief introduction of the organization	2
1.4. Rational of the study	3
1.5. Limitations of the study	3
Chapter – 2: Organizational Background and Industry Perspective	
2.1. Background of the organization	4
2.2. Vision & Mission	7
2.3. Industry Scenario	8
2.4 Organizational Logo	10
2.5. Organizational Structure	10
Chapter – 3: Objective of the report	
3.1 Objective of the report	11
3.2 Primary Objective	11
3.3 Specific objective	11
Chapter – 4: Methodology of the study	
4.1. Methodology of Study	12
Types of Data	12
Data Processing for Enrollment Kit Preparation	13
Area and Time	13
Chapter – 5: Literature Review	
5 Literature Review	14

Chapter – 6: Findings of the Study	
6 Identified / Observed in the organization	19
Model of performance evaluation of pharmaceutical companies	21
Different ratio	22
Chapter – : Conclusion & Recommendation	
7 Conclusion & Recommendation	29
References	
References	30
Appendix	32
List of Abbreviation	33

CHAPTER - 1

Introduction

1.1. Background

For all Bachelor of Business Administration (BBA) students Internship program or Project paper is a graduation requirement. Project paper is a program where a student collects data from different sources and analyzes the data and makes a comment from that data, the comment helps make decision easy and the information becomes more useful. So that I select a Project paper program to complete my BBA program.

My project paper topic is “Financial performance analysis of pharmaceuticals Industry”. This project paper completed by my honorable supervisor sir Dr. James Bakul Sarkar instruction so that I am thankful to him.

For this financial performance analysis, I used ratio analysis tools. Because Ratio analysis is a numerical endeavor to break down the execution and monetary position of a business. By changing over supreme numbers into proportions, we can analyze between one firm and another, or between a few times of one organization. To be sure, proportion examination, which is the elucidation of proportions, can't be genuinely accomplished without some type of correlation. Proportion examination communicates the relationship among those things of monetary proclamation of information. A proportion communicates the numerical connection between one amount and another. The relationship is communicated as far as a rate, a rate or a basic extent. For investigation of the essential money related proclamations, proportion can be utilized to assess liquidity, productivity and dissolvability.

Ratio analysis empowers the entrepreneur/director to spot drifts in a business and to contrast its execution and condition and the normal execution of comparative organizations in a similar industry. To do this, a firm can contrast its proportions and those of organizations like the organization and additionally think about its own particular proportions for a few progressive years, observing particularly for any negative patterns that might caution. Proportion examination may give the exceptionally essential early cautioning signs that enable the firm to take care of its business issues before there is any kind of decimation. Proportion can give signs to fundamental conditions that may not be clear from individual budgetary proclamation segment.

1.2. Brief introduction of the organization

For this Financial performance analysis of pharmaceuticals Industry project report I used Bangladeshi five pharmaceuticals Industry. The industries are The ACME Laboratories Ltd, Beximco Pharma, Renata Limited, Square Pharmaceuticals, GlaxoSmithKline Bangladesh (GSK).

The pharmaceutical business in Bangladesh is a standout amongst the most created innovation divisions inside Bangladesh. Makers deliver insulin, hormones, and tumor drugs. This area gives 97% of the aggregate restorative prerequisite of the neighborhood advertise. The business likewise sends out drugs to worldwide markets, including Europe. Pharmaceutical organizations are growing their business with the expect to extend the fare showcase.

The Industry sends out dynamic pharmaceutical fixings (APIs) and an extensive variety of pharmaceutical items, covering all significant remedial classes and measurements shapes, to 79 nations. Alongside general structures like tablets, cases and syrups, Bangladesh likewise sends out specific items like HFA inhalers, CFC inhalers, suppositories, nasal showers, injectables, IV implantations, and so forth. These items have been all around acknowledged by therapeutic professionals, physicists, patients and the administrative assemblages of the majority of their bringing in countries. The bundling and the introduction of the results of Bangladesh are practically identical to any global standard.

Two associations control medications and drug stores in Bangladesh. The Directorate General of Drug Administration (DGDA) is the national medication administrative expert which is under the Ministry of Health and Family Welfare. DGDA manages all exercises identified with import and fare of crude materials, bundling materials, creation, deal, valuing, permitting, enlistment of a wide range of solution including those of Ayurvedic, Unani, natural and homeopathic frameworks. The Pharmacy Council of Bangladesh(PCB) was set up under the Pharmacy Ordinance Act in 1976. to control the drug store hone in Bangladesh. The Bangladesh Pharmaceutical Society is partnered with the International Pharmaceutical Federation and Commonwealth Pharmaceutical Association. The National Drug Policy (2005) states that the World Health Organization's present Good Manufacturing Practices (GMP) ought to be entirely taken after and that assembling units will be frequently examined by the DDA. Other key direction highlights are limitations on imported medications (where these are delivered by at least four nearby firms), a restriction on neighborhood generation of around

1,700 medications that are thought about unimportant or unsafe and strict value controls on approximately 117 primary drugs.

1.3. Rationale of the study

In the modern business world, internship program helps students to demonstrate skills and efficiency from their supervised experience and it also enables them to demonstrate prime of life and acceptable professional, personal and interpersonal behavior. So, internship program is very much helpful for every student to understand the corporate environment and gain real life experiences. This program helps to bridge the gap between theoretical and practical experience.

1.4. Limitations of the study

This internship report is set up with every one of the endeavors and with loaded with accessible data however there are a few impediments that are clear and went about as a hindrance to direct the exploration. A few requirements are described below,

- ✓ Sometimes it is difficult to understand a few accounting and financial terms which could otherwise be incorporated sufficiently in preparing the report.
- ✓ I have to be aware that ratio analysis is widely used as a performance indicator, but it does have its limitations too. For instance, accounts show only the monetary aspects of the business. They do not show management or staff strengths or weaknesses. So ratio analysis ignores this aspect of the performance as well.
- ✓ Frequent failure of electricity creates a great disturbance in making this report.
- ✓ Disturbance of computer creates lots of problem and even for this computer problem some important data of my collection for this report is lost.
- ✓ Every organization has their own particular mystery that is no revealed with others. Data is gathered through scrutinizing the work force however they are not allowed to uncover much data in view of mystery.

CHAPTER - 2

Organizational Background and Industry Perspective

2.1. Background of the organization

ACME Laboratories Ltd. :

The ACME Laboratories Ltd. is a main organization for assembling world-class and best quality pharmaceutical items in Bangladesh. We are right now creating in excess of 500 items in various dose shapes covering more extensive remedial classifications which incorporate hostile to infective, cardiovascular, antidiabetics, gastrointestinal, CNS, respiratory ailment and so forth among numerous others. The achievement in nearby market provoked us to investigate the worldwide market and throughout the years we picked up a firm nearness in South East Asia, Africa and Central America and ceaselessly finding new skylines to enhance the personal satisfaction for patients, to assist the accomplishment of our clients and to encourage address worldwide difficulties. Through the remarkable learning, demonstrable skill and responsibility of in excess of 7000 representatives, we are reliably expanding upon our offices, capacities and furthermore portfolio to meet the developing medicinal services needs.



We are joined together, propelled and energized by our central goal to guarantee wellbeing force and joy for all. Since our establishing in 1954 by Mr. Hamidur Rahman Sinha, a business visionary and altruist in this area of then British isolated Indian sub-mainland, we have been focused on offering answers for our most squeezing medicinal services needs. The greater part a century later, we stay consistent with our author's vision and qualities – to deliver fantastic solutions with honesty, client concentrate, ace movement, camaraderie, magnificence and want to win and reacting to social and ecological needs. In the course of recent decades, we have seen an astonishing development and achievement in pharmaceutical part. With over 60 long stretches of skill in solution and science, our organization draws upon a rich heritage of superb definitions and a vigorous pipeline of promising nonexclusive meds at reasonable cost to meet the social insurance needs.

Since 1954 ACME has been remained for quality, business achievement and mindful enterprise. Our legacy and our qualities are the establishment of our main goal to guarantee wellbeing, life and bliss for humanity. We are an ISO 9001:2015 guaranteed organization. "Unending Quest for Excellence" is our quality motto.

Beximco Pharmaceuticals Ltd.:

Beximco Pharmaceuticals Ltd (Beximco Pharma) is a main maker and exporter of drugs in Bangladesh. Consolidated in the late 70s, Beximco Pharma started as a wholesaler, bringing in items from worldwide MNCs like Bayer, Germany and Upjohn, USA and offering them in the neighborhood advertise, which were later produced and dispersed under authorizing course of action. From that point forward, the voyage proceeded, and today, Beximco Pharma



is one of the biggest exporters of prescriptions in Bangladesh, winning National Export Trophy (Gold) a record five times.

The organization keeps on clinging to the worldwide measures and its assembling offices have been as of now affirmed by the administrative specialists of USA, Europe, Australia, Canada, Latin America and South Africa. Throughout the most recent three decades Beximco Pharma has developed from quality to quality however the basic standard on which it was established continues as before: creating superb generics and making them moderate. Guaranteeing access to quality prescriptions is the ground-breaking desire that rouses in excess of 3,800 workers of the organization, and every one of them is guided by a similar good and social duties the organization esteems most. We generally endeavor to give better access to quality and moderate pharmaceuticals since we know great wellbeing is inestimable.

Renata Limited:

Renata Limited (previously Pfizer Limited) is one of the main and quickest developing pharmaceutical and creature wellbeing item organizations in Bangladesh. The organization began its activities in 1972 as Pfizer (Bangladesh) Limited. In 1993, Pfizer exchanged the responsibility for Bangladesh tasks to nearby investors and the name of the organization was changed to Renata Limited.

The center organizations of Renata Limited are human pharmaceuticals and creature wellbeing items. In Bangladesh it is the fourth biggest pharmaceutical organization and the market pioneer in creature wellbeing items. Furthermore, Renata items are traded to Afghanistan, Belize, Cambodia, Ethiopia, Guyana, Honduras, Hong Kong, Kenya, Malaysia, Myanmar, Nepal, Philippines, Sri Lanka, Thailand, United Kingdom, and Vietnam. The Company is recorded on the Dhaka Stock Exchange with advertise capitalization of around Taka 87 billion.



The Company has eight assembling offices spread more than three assembling locales. Also Renata Oncology Limited has two assembling offices. Dissemination of items is done by 19 terminals the nation over.

SQUARE Pharmaceuticals Limited:

SQUARE today symbolizes a name – a perspective. Be that as it may, its adventure to the development and success has been no luxurious situation. From the initiation in 1958, it has today thrived into one of the best line aggregates in Bangladesh. Square Pharmaceuticals Ltd., the lead organization, is holding the solid initiative position in the pharmaceutical business of Bangladesh since 1985 and is presently on its approach to turning into a superior worldwide player.



SQUARE Pharmaceuticals Limited is the biggest pharmaceutical organization in Bangladesh and it has been constantly in the first position among all national and multinational

organizations since 1985. It was set up in 1958, changed over into an open restricted organization in 1991 and recorded with stock trades in 1995. The turnover of Square Pharma was Taka 30.28 Billion (US\$ 385.22 million) with around 18.64% piece of the overall industry having a development rate of around 25.36% (April 2014– March 2015).

Looking into the great beyond

SQUARE Pharmaceuticals Limited has broadened its scope of administrations towards the expressway of worldwide market. It spearheaded fares of medications from Bangladesh in 1987 and has been trading anti-microbials and other pharmaceutical items. Exhibit trade advertise covers 36 nations. This expansion in business and administrations has showed the believability of Square Pharmaceuticals Limited.

GSK Bangladesh Limited:

Our Pharmaceuticals business has a wide arrangement of creative and built up medications. We right now center around growing new drugs in respiratory and HIV/irresistible ailments, oncology and immuno-aggravation; with disclosure investigate investigating these and different zones.

The business produced offers of £17.3 billion out of 2017, speaking to 57% of the aggregate turnover of the Group. The business is comprised of creative and built up drugs and holds driving business sector positions in respiratory infection and HIV. In our Pharmaceuticals R&D association, very nearly 80% of research spending centers around two momentum treatment regions: respiratory and HIV/irresistible maladies; and two potential territories: oncology and immuno-aggravation.

Our commercial center, the worldwide pharmaceuticals advertise is tremendous. The US remains a need advertise for development with other key development zones including developing markets and Asia Pacific areas. This pattern of expanding request is relied upon to proceed as the total populace develops, economies in the developing markets turn out to be more prosperous and worldwide changes in ways of life influence long haul wellbeing.



Our system Janet Liberty, a COPD understanding in a Philadelphia plant. Pharmaceuticals. Janet Liberty, a COPD understanding Our system is to research and deliver inventive, high caliber and required pharmaceuticals; making these as open as conceivable to nations at all levels of pay and advancement.

To do this we center around making a solid separated pipeline, driving in HIV and respiratory, and building up our essence in claim to fame treatment zones, including oncology and immuno-aggravation. Our Pharmaceuticals business has a wide arrangement of creative and built up medications. We right now center around growing new drugs in respiratory and HIV/irresistible ailments, oncology and immuno-aggravation; with disclosure investigate investigating these and different zones.

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2.2. Vision & Mission:

Vision

Our vision is to obtain the leading position in the outsourcing industry. To evolve from a traditional BPO to the next Generation BPO.

ACME Laboratories Ltd.	Beximco Pharmaceuticals Ltd.	Renata Limited	SQUARE Pharmaceuticals Limited	GSK Bangladesh Limited:
To ensure Health, Vigour and Happiness for all.	We will be one of the most trusted, admired and successful pharmaceutical companies in the region with a focus on strengthening research and development capabilities, creating partnerships and building presence across the globe.	To establish Renata permanently among the best of innovative branded generic companies.	We view business as a means to the material and social wellbeing of the investors, employees and the society at large, leading to accretion of wealth through financial and moral gains as a part of the process of the human civilization.	The opportunity to Make a difference to millions of lives everyday

Mission

ACME Laboratories Ltd.	Beximco Pharmaceuticals Ltd.	Renata Limited	SQUARE Pharmaceuticals Limited	GSK Bangladesh Limited
Our holistic approach is to ensure Health, Vigour and Happiness for all by manufacturing ethical drugs and medicines of the highest quality at affordable price and expanding in the local and global market. We view ourselves as partners with the doctors, healthcare professionals, all other customers, our employees and harmonize with environmental issues.	We are committed to enhancing human health and well being by providing contemporary and affordable medicines, manufactured in full compliance with global quality standards. We continually strive to improve our core capabilities to address the unmet medical needs of the patients and to deliver outstanding results for our shareholders.	To provide maximum value to our customers, and communities where we live and work	Our Mission is to produce and provide quality & innovative healthcare relief for people, maintain stringently ethical standard in business operation also ensuring benefit to the shareholders, stakeholders and the society at large.	The mission statement of the business- “Our global quest is to improve the quality of human life by enabling people to do more, feel better and live longer”

2.3. Industry Scenario:

In Bangladesh Pharmaceutical segment is a standout amongst the most created hey tech division which is contributing in the nation's economy. After the declaration of Drug Control Ordinance - 1982, the improvement of this segment was quickened. The expert information, considerations and creative thoughts of the drug specialists working in this area are the key variables for this advancement. Because of ongoing improvement of this segment we are trading pharmaceuticals to worldwide market including European market. This part is likewise giving 95% of the aggregate pharmaceutical prerequisite of the neighborhood advertise.

Driving Pharmaceutical Companies are extending their business with the mean to grow trade advertise. As of late couple of new ventures have been set up with hello there tech types of gear and experts which will improve the quality of this segment. There are a few parts on which Bangladesh can be pleased with and without a doubt the pharmaceutical area is one of these segments, rather it is the segment, which is the second-biggest supporter of the administration exchequer. There are around 231 organizations in this part and the estimated add up to showcase measure is about Taka 76,500 million every time of which around 94% of the aggregate necessity of pharmaceuticals is made by the neighborhood organizations and the rest 6% is foreign made. The foreign made medications for the most part involve the growth drugs, immunizations for viral illnesses, hormones and so forth.

Bangladesh Pharmaceutical Industry is currently heading towards independence in taking care of the neighborhood demand. The business is the second most astounding supporter of the national exchequer after pieces of clothing, and it is the biggest professional serious work area of the nation. There are around 460 generics enrolled in Bangladesh. Out of these 460 generics, 120 are in the controlled classification i.e. in the basic medication list. The staying 340 generics are in the decontrolled classification, The aggregate number of brands/things that are enrolled in Bangladesh is as of now evaluated to be 5,300, while the aggregate number of dose structures and qualities are 8,300. Bangladesh pharmaceutical industry is mostly overwhelmed by local producers. Of the aggregate pharmaceutical market of Bangladesh, the nearby organizations are getting a charge out of a piece of the pie stretching around 75%, while the MNCs are having a piece of the pie of 25%.

Amid the most recent two decades the pharmaceutical business of Bangladesh has been taken a more up to date tallness. Other than meeting the 94% need of nearby request we are sending out the drugs into 77 nations. This division contributes a considerable measure into the national economy by trading crude materials and completed products. Bangladesh is prepared to enter the Highly Regulated Market. Hence extraordinary pharmaceutical organizations are contributing to manufacture cutting edge pharmaceutical ventures. Some famous organizations have just entered the Highly Regulated Market and got the UK MHRA, EU, Philippines, TGA Australia and GCC endorsement and some are in the process to get the USFDA and UK MHRA endorsement. Through this accreditation these organizations will have the capacity to send out medication and through contract fabricating assention.

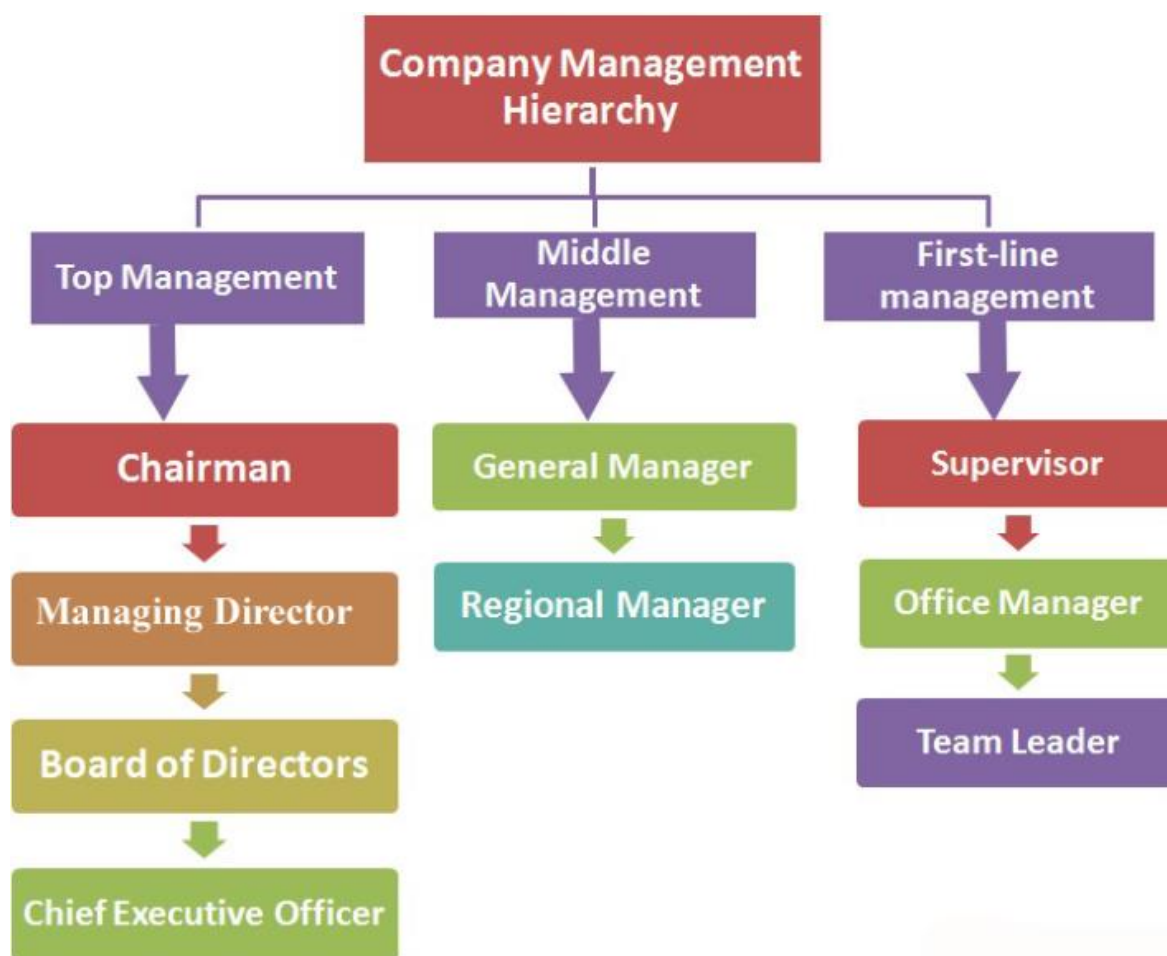
Locally, Bangladeshi firms produce 82% of the market in pharmaceuticals; privately based MNCs represent 13%, and the last 5% is transported in. Albeit 235 pharmaceutical organizations are enlisted in Bangladesh, just around 80 are currently delivering drugs. The best 30 to 40 organizations overwhelm nearly the whole market; the main 10 hold 70% of local piece of the pie; and the best two, BEXIMCO and SQUARE, catch more than 30% of the market. The business structure is moderately thought. In examination, the best ten Japanese firms created around 45% of the local business income in 2006, while the best ten UK firms produced roughly 53%, and the main ten German firms created roughly 60%.

2.4. Organizational Logo



2.5 Organizational Structure

Above pharmaceutical company generally follow this hierarchy structure in their organization,



CHAPTER - 3

Objective of the report

3.1. Objective of the report

3.2. Primary Objective

The Primary objective of the study is to complete the partial requirement of the awarding of the BBA in AIS degree from the department of business administrative, United International University.

3.3. Specific objective:

To get an idea about the Bangladesh pharmaceutical company financial performance. The objectives of the study are,

- To share the exercise learns.
- To advise about the advance.
- To break down the contributions against the yields.
- To convey the progressions.
- Analyse the suggestions.
- Risk decrease arrangement.
- To design appropriately for up-coming period.
- To take brisk choices.
- To display the present situation of pharmaceutical industry in Bangladesh.
- To distinguish the issues and prospects in various zones of pharmaceutical industry.

CHAPTER – 4

Methodology of the study

4.1. Methodology of Study

An approach is the technique to assemble data and information for research or hands on work. Data can be assembled in two different ways: Primary and Secondary. Basic data gathering is the place data can be assembled through gatherings, surveys or from coordinate experiences. An assistant date is a structure to assemble data from various sources other than the customers. To set up this report both fundamental and assistant data amassing procedures are used.

Primary Sources:

Essential wellsprings of data are those that give direct records of the occasions, rehearses, or then again conditions. When all is said in done, these are records that were made by the witnesses or first recorders of these occasions at about the time they happened. These data are gathered from

- Practical work area work
- Face to confront discussion with the officer
- Direct perceptions
- Face to confront discussion with the customer

Secondary Sources:

Second-hand, distributed records are called auxiliary sources. They are called secondary sources since they are made after essential sources and they frequently utilize or discuss essential sources. Optional sources can give extra suppositions on a past occasion or on an essential source. Optional sources regularly have numerous duplicates which we gathered from

- Annual report of organizations
- Files and Folders
- Daily journal
- Various productions of organizations,
- Website

Data Collection Method:

Relevant information for this report has been gathered essentially by coordinate examinations from various organization work force.

Data sources:

The data and information for this report have been gathered from essential sources. The auxiliary wellsprings of data are article reports, sites and distinctive manuals. A few reading material, diaries, daily papers and so forth have been counseled to develop the structure of the investigation.

Data Processing

Information gathered from optional sources have been prepared physically and subjective approach when all is said in done and quantitative approach now and again has been utilized all through the examination.

Information investigation and elucidation Qualitative approach has been embraced for information examination and translation taking the handled information as the base.

Area and Time

Area: This report focus on Bangladeshi pharmaceutical companies financial performance condition justified by ratio analyzed process. Its main area is Bangladeshi top pharmaceutical company recent performance condition.

Time: This report took four-month duration, this four month I collected data form different sources and analysis those data by different ratio parameter and made decision against that analyzed data. For this analyzing we used 2016 financial data above mention pharmaceutical companies.

CHAPTER - 5

Literature Review

5.1. Literature Review

Gopinathan Thachappilly (2009), in this articles he talk about the Financial Ratio Analysis for Performance assessment. It investigation is regularly done to understand the gigantic measure of numbers exhibited in organization money related proclamations. It assesses the execution of an organization, with the goal that financial specialists can choose whether to put resources into that organization. Here we are taking a gander at the diverse proportion classes in independent articles on various parts of execution, for example, productivity proportions, liquidity proportions, obligation proportions, execution proportions, speculation assessment proportions.

James Clausen (2009), He express that the Profitability Ratio Analysis of Income Statement and Balance Sheet Ratio investigation of the salary articulation and accounting report are utilized to quantify organization benefit execution. He said the learn proportion investigations of the salary articulation and accounting report. The pay articulation and monetary record are two critical reports that demonstrate the benefit and total assets of the organization. It investigations demonstrates how the well the organization is doing as far as benefits contrasted with deals. He additionally demonstrates how well the benefits are performing as far as producing income. He characterizes the wage proclamation demonstrates the net benefit of the organization by subtracting costs from net benefit (deals – cost of merchandise sold). Moreover, the accounting report records the estimation of the advantages, and in addition liabilities. In basic terms, the principle capacity of the accounting report is to demonstrate the company's total assets by subtracting liabilities from resources. He said that the monetary record does not report benefits, there's a critical connection amongst resources and benefit. The entrepreneur typically has a great deal of interest in the company's resources.

Gopinathan Thachappilly (2009), He examine about the Profitability Ratios Measure Margins and Returns, for example, gross, Operating, Pretax and Net Profits, ROA proportion, ROE proportion, ROCE proportion. In any case, he decides the Gross benefit is the surplus created by deals over cost of products sold. He talk about the Gross Profit Margin = Gross Profit/Net Sales or Revenue. In addition, Operating benefits are touched base at by deducting

advertising, organization and devaluation and R&D costs from the gross edge. In any case, He clarifies about the working net revenue. Working Profit Margin = Operating Profit/Net Sales or Revenue. In any case, pretax benefits are registered by deducting non-operational costs from working benefits and by adding non-operational incomes to it. Pretax Profit Margin = Pretax Profit/Net Sales or Revenue .Nonetheless, he likewise examination about the net benefit margin. Net Profit Margin = Net Profit/Net Sales or Revenue. He additionally clarifies that the profits on assets utilized profit into three classifications, for example, ROA, ROE, and ROCE: At first the Return on Assets = Net Profit/(Total Assets at start of the period + Total Assets at the end of the period)/2) - The denominator is the normal aggregate resources utilized amid the year. Profit for Equity = Net Profit/(Shareholders' Equity toward the start of the year + Shareholders' Equity at the end of the year)/2).ROCE proportion: Return on Capital Employed = Net Profit/(Average Shareholders' Equity + Average Debt Liabilities) - Debt Liabilities.

Maria Zain (2008), in this article he talks about the arrival on resources as an imperative rate that demonstrates the company's capacity to utilize its advantages for create salary. He said that a high rate demonstrates that company's is completing a decent using the company's advantages for produce salary. He sees that the accompanying recipe is one strategy for figuring the arrival on resources rate. $\text{Profit for Assets} = \text{Net Profit} / \text{Total Assets}$. The net benefit assume that ought to be utilized is the measure of salary after all costs, including charges. He enounce that the low rate could imply that the organization may experience issues meeting its obligation commitments. He additionally short clarifies about the net revenue proportion – Operating Performance. He articulates that the overall revenue proportion is communicated as a rate that demonstrates the connection amongst deals and benefits. It is at times called the working execution proportion in light of the fact that it's a decent sign of working efficiencies. The accompanying is the recipe for figuring the overall revenue. $\text{Overall revenue} = \text{Net Profit} / \text{Net Sales}$.

James Clausen (2009), in this article he barfly express about the liquidity proportion. He Pronounce that it is investigation of the monetary articulations is utilized to quantify organization execution. It likewise examinations of the wage proclamation and monetary record. Speculators and loaning establishments will regularly utilize proportion examinations of the money related proclamations to decide a company's gainfulness and liquidity. On the off chance that the proportions show poor execution, speculators might be hesitant to contribute. In this manner, the present proportion or working capital proportion, measures current resources against current liabilities. The present proportion measures the company's capacity to pay back its fleeting obligation commitments with its present resources. He supposes a higher proportion shows the organization is better prepared to pay off here and now obligation with current resources. Wherefore, the analysis proportion or snappy proportion, measures fast resources against current liabilities. Brisk resources are considered resources that can be immediately changed over into money. For the most part they are present resources less stock.

Gopinathan Thachappilly(2009),he additionally express that the Liquidity Ratios help Good Financial. He realize that a business has high benefit, it can confront here and now money related issues and its assets are secured up inventories and receivables not feasible for a considerable length of time. Any inability to meet these can harm its notoriety and financial soundness and in outrageous cases even prompt chapter 11. Notwithstanding, liquidity proportions are work with money and close money resources of a business on one side, and the quick installment commitments (current liabilities) on the opposite side. The close money resources for the most part incorporate receivables from clients and inventories of completed merchandise and crude materials. Combined with, current proportion works with every one of the things that go into a business' working capital, and give a fast take a gander at its transient money related position. Current resources incorporate Cash, Cash reciprocals, Marketable securities, Receivables and Inventories. Current liabilities incorporate Payables, Notes payable, accumulated costs and imposes, and Accrued portions of term obligation). $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$. So also, Quick proportion avoids the illiquid things from current resources and gives a superior perspective of the business' capacity to meet its

developing liabilities. Speedy Ratio = $\frac{\text{Current Assets short (Inventories + Prepaid costs + Deferred salary charges + other illiquid things)}}{\text{Current Liabilities}}$. In the last proportion under this article is money proportion. Cash proportion avoids even receivables that can set aside a long opportunity to be changed over into money. Money Ratio = $\frac{\text{Cash + Cash counterparts + Marketable Securities}}{\text{Current Liabilities}}$.

Jo Nelgadde (2010), in this article he quickly about the advantage administration proportion. It partitioned into various kinds of classifications. He express that about the used to break down records receivable and other working capital figures to recognize huge changes in the company's activities and money related records. He said that there are two classifications about this proportion, for example, money due turnover and normal time of record get. He estimation the proportion as, $\text{Accounts receivable turnover} = \frac{\text{Sales}}{\text{Average Accounts receivable}}$. $\text{Normal time of records receivable/accumulation period} = \frac{365 \text{ days}}{\text{Accounts receivable Turnover}}$.

Jo Nelgadde (2009), He said that figure out how to perform stock examination and stock turnover investigation to better comprehend a business and in addition to distinguish viable stock administration. He dissecting a company's money related execution unquestionably incorporates performing stock examination. He realize that there are three sorts of business stock: Raw Materials (RM), Work-In-Progress (WIP), Finished Goods (FG). He give thought two writes recipe of proportion, for example, $\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$, $\text{Average period of Inventory} = \frac{360 \text{ days}}{\text{Inventory Turnover}}$.

James Clausen (2009), He means that about the aggregate resource proportion. The count utilizes two variables, add up to income and normal advantages for decide the turnover proportion. While ascertaining for a specific year, the aggregate income for that year is utilized. Rather than utilizing the year finishing resource add up to from the monetary record, a more exact picture is utilize the aggregate normal resources for the year. Once the normal resources are resolved for a similar day and age that income is looked at, the recipe for ascertaining the benefit turnover proportion is. $\text{Add up to Revenue/Average Assets} = \text{Asset Turnover Ratio}$. Munya Mtetwa (2010), in this article he short recommend that about the settled resource. He characterize that settled resources are resources that are utilized as a part of generation or supply of products or administrations and they are to be utilized inside the business for in excess of one budgetary year. Thusly, settled resources speak to the organization's long haul salary producing resources and they can either be substantial or non unmistakable. It incorporates land and structures, plant and hardware, greens, clubhouse, football players, apparatus and lodgings relying upon the idea of the business under thought. $\text{Settled resource turnover} = \frac{\text{Sales}}{\text{Net settled resource}}$.

Diane White (2008), He allude that the records receivable is a critical logical apparatus for estimating the productivity of receivables activities is the records receivable turnover proportion. Numerous organizations offer products or administrations on account. This implies a client buys products or administrations from an organization yet does not pay for them at the season of procurement. Installment is for the most part due inside a brief timeframe, extending

from a couple of days to multi year. These exchanges show up on the asset report as records receivable.

Lucia Jenkins (2009), Understanding the utilization of different monetary proportions and strategies can help in picking up a more total photo of an organization's budgetary viewpoint. He supposes the most imperative thing is settled cost and variable cost. Settled expenses are those costs that are constantly present, paying little respect to how much or how little is sold. A few cases of settled expenses incorporate lease, protection and pay rates. Variable expenses are the costs that expansion or lessening in proportions extent to deals.

Gopinathan Thachappilly (2009), in this articles he express about obligation administration. He say that the Ratio of Debt to Equity has Implications for return on value obligation proportions check the money related structure of the business by contrasting obligation against add up to capital, against add up to resources and against proprietors' assets. The proportions help check how "utilized" an organization is, and furthermore the money related mobility of the organization in troublesome circumstances. The ideas of use and different issues are inspected underneath. The Debt Ratios recipe is that Debt Ratio = Total Liabilities/Total Assets (Total liabilities incorporate even non-enthusiasm bearing operational liabilities) and Debt to Equity Ratio (Debt Capital Ratio) = Total Liabilities/Shareholders' Equity. Capitalization (Term Debt Ratio) = Long-term Debt/(Long-Term Debt + Shareholders' Equity).Interest Coverage Ratio = Profit before Interest and Taxes (PBIT)/Interest Expense. At the same time, obligation proportions and the related intrigue scope proportion checks the soundness of an organization's financing approaches. One the one hand, utilization of obligation assets can improve comes back to proprietors. Then again, high obligation can imply that the organization will think that its hard to raise stores amid lean times of business.

James Hutchinson (2010), He understands that about the long haul obligation to value proportion of a Business. The proportion of these numbers informs a great deal concerning the business. It is ascertained by taking the obligation owed by the organization and partitioned by the owner's value, otherwise called capital. The obligation number may incorporate all liabilities, or simply long haul obligation.

Jo Nelgadde (2010), obligation gathering and obligation recuperation instruments an organization manual for utilizing obligation arrangement apparatuses for compelling obligation accumulation: credit protection, a specialist or obligation lawyer or an obligation accumulation office. In addition, accumulation of records receivable, obligation gathering or obligation recuperation is an imperative wellspring of a company's income and business back. In that capacity, finding out about credit administration and obligation recuperation can demonstrate crucial for business people.

Gopinathan Thachappilly (2009), he demonstrates that the EPS is figured by isolating the organization's income for the period by the normal number of offers remarkable amid the period. He examine that Stock experts routinely appraise future EPS for recorded organizations and this gauge is one central point that decides the offer's cost. Value/Earnings (PE) Ratio = Stock Price per Share/Earnings per Share (EPS).Hence, numerous financial specialists incline

toward the Price/Sales proportion on the grounds that the business esteem is less inclined to control. Value/Sales (PS) Ratio = Stock Price per Share/Net Sales per Share. The Dividend Yield, The profit yield proportion annualizes the most recent quarterly profit proclaimed by the organization Dividend Yield = Annualized Dividend per Share/Stock Price per Share.

CHAPTER - 6

Findings of the Study

6.1. Findings of the Study

We utilized distinctive sorts of recipe for count of various types of proportion. We gather some equation from the book of Intermediate Accounting by Kieso, Weygandt, Warfield (2001). We additionally gather a few information from Accounting Principles by Weygandt, J. J, Kieso, D. E, and Kell, W. G. (1996). So recipe is the most essential thing for our proposal without equation we can't figuring the proportion examination and we don't estimation of execution assessment of pharmaceutical organization. There are a few recipes uncovering every one of the five parts of execution assessment and money related condition and short examine about as take after as,

Liquidity ratio

Current Ratio:

Current Ratio = Current assets / Current liabilities

Quick Ratio:

Quick Ratio = (Current Assets - Inventories) / Current Liabilities

Cash Ratio:

Cash Ratio = Cash / Current Liabilities

Asset management ratios

Accounts receivable turnover:

Accounts receivable turnover = Sales / Accounts receivable

Average collection period:

Average collection period = 360 days / Accounts receivable turnover

Inventory Turnover Ratio

Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Accounts Payable turnover

Accounts Payable turnover = Sales / Accounts Payable

Accounts Payable turnover in days

Accounts Payable turnover in days = 360 / Accounts Payable turnover

Fixed asset turnover

Fixed asset turnover = Sales / Net fixed asset

Total asset turnover

Total asset turnover = Sales / Total asset

Profitability Ratio

Net Profit margin

Net Profit margin = Net profit after tax/sales

Net Profit margin ratio

Gross Profit margin ratio= Gross profit/sales

Return on Total Assets

Return on Total Assets = Net profits after taxes / total assets

Return on common stock equity

Return on common stock equity = Net income / Common stockholders' equity

Operating Profit Margin

Operating Profit Margin = Operating profits / Sales

Debt coverage ratio

Debt Ratio

Debt Ratio =Total liabilities / Total assets

Time interest earned

Time interest earned = EBIT / Interest charged

Book value per share

Book value per share = Common stockholders equity / Outstanding shares

Market value ratios

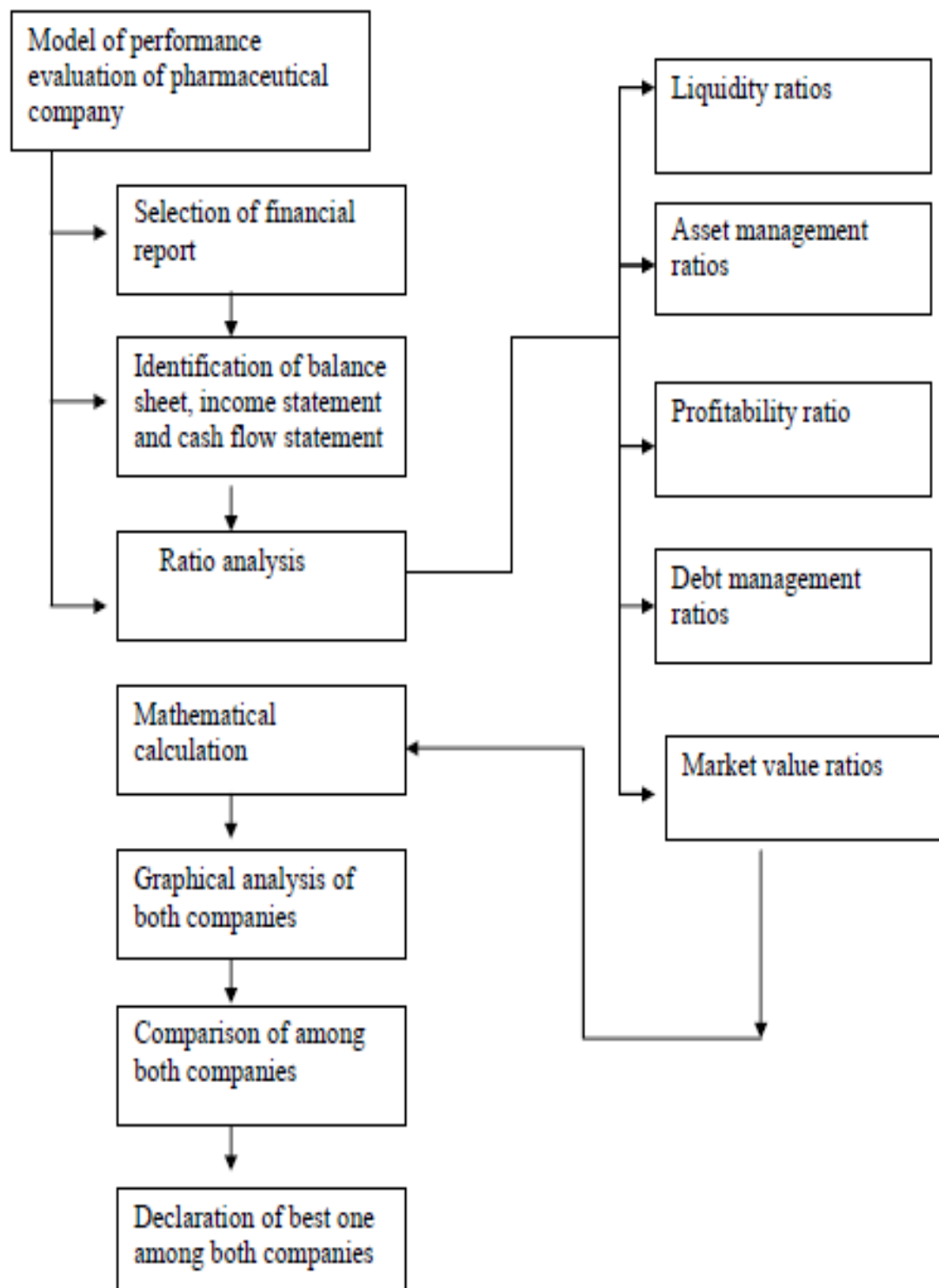
Earning per share ratio

Earning per share ratio = Net income /weighted average number of share outstanding

Market/Book ratio

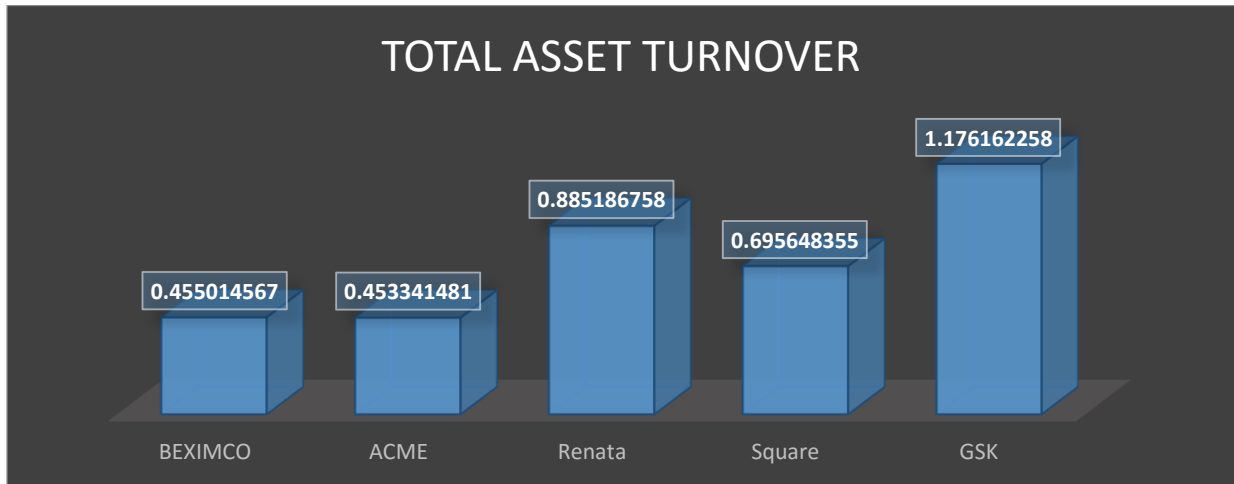
Market/Book ratio= Market price per share/Book value per share

Modal for performance evaluation of both pharmaceutical companies



Total asset turnover = Sales / Total asset

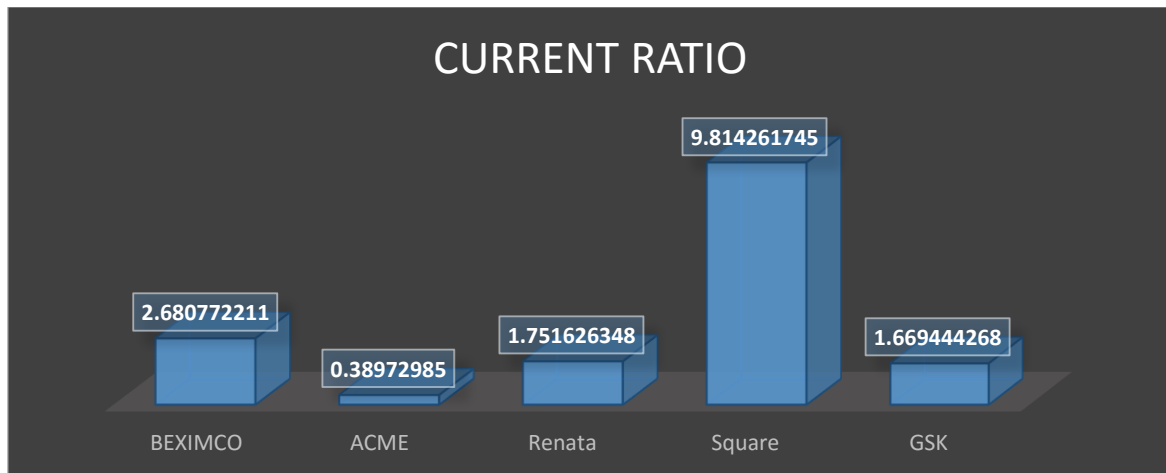
	BEXIMCO	ACME	Renata	Square	GSK
Sales	15,508,776,972	13,576,322,298	16,043,431,021	36,543,140,106	6,284,015,000
Total Assets	34,084,132,870	29,947,231,509	18,124,345,942	52,531,052,249	5,342,813,000
= Sales / Total asset	0.455014567	0.453341481	0.885186758	0.695648355	1.176162258



It implies that Account receivable is expanding step by step which is terrible position for organization since it has make up a ton of greenbacks, therefore the organization must be contributed by other segment., So the higher turnover implies that the organization is wasteful in dealing with its Account receivable.

Current Ratio = Current assets /Current liabilities

	BEXIMCO	ACME	Renata	Square	GSK
Current assets	9,130,816,169	11,671,330,040	7,736,183,424	23,175,830,022	4,592,132,000
Current liabilities	3,406,039,548	29,947,231,509	4,416,571,737	2,361,444,052	2,750,695,000
= Current assets /Current liabilities	2.680772211	0.38972985	1.751626348	9.814261745	1.669444268

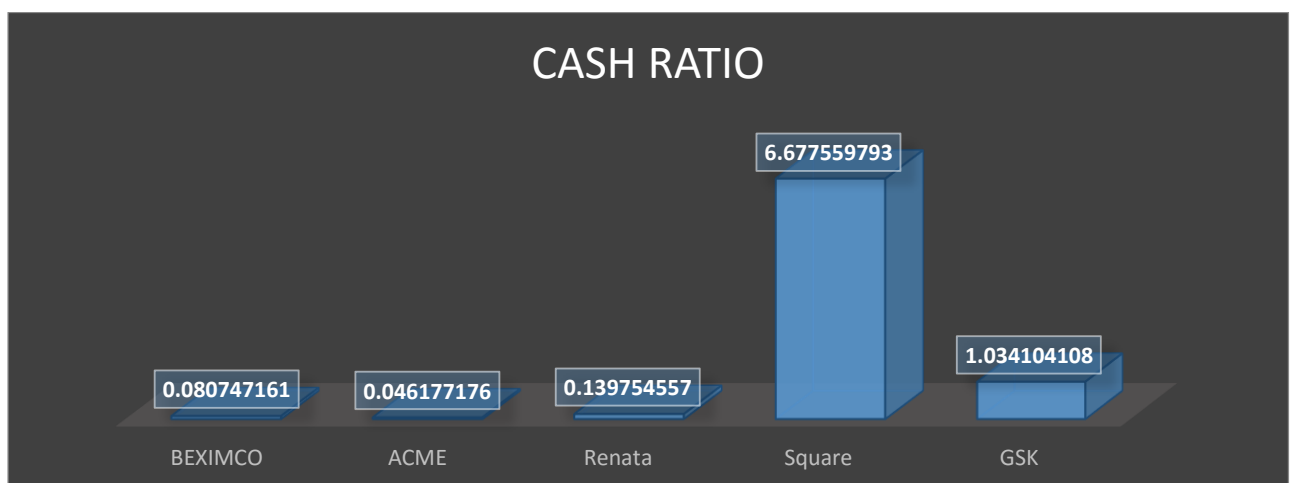


From above information, The square pha ltd condion best from others, because it's measures the ability of a company to cover its short-term liabilities with its current assets.

Cash Ratio

= Cash / Current Liabilities

	BEXIMCO	ACME	Renata	Square	GSK
Cash	275,028,025.00	1,382,878,590	617,236,028.00	15,768,683,854.00	2,844,505,000.00
Current liabilities	3,406,039,548	29,947,231,509	4,416,571,737	2,361,444,052	2,750,695,000
= Cash / Current Liabilities	0.080747161	0.046177176	0.139754557	6.677559793	1.034104108

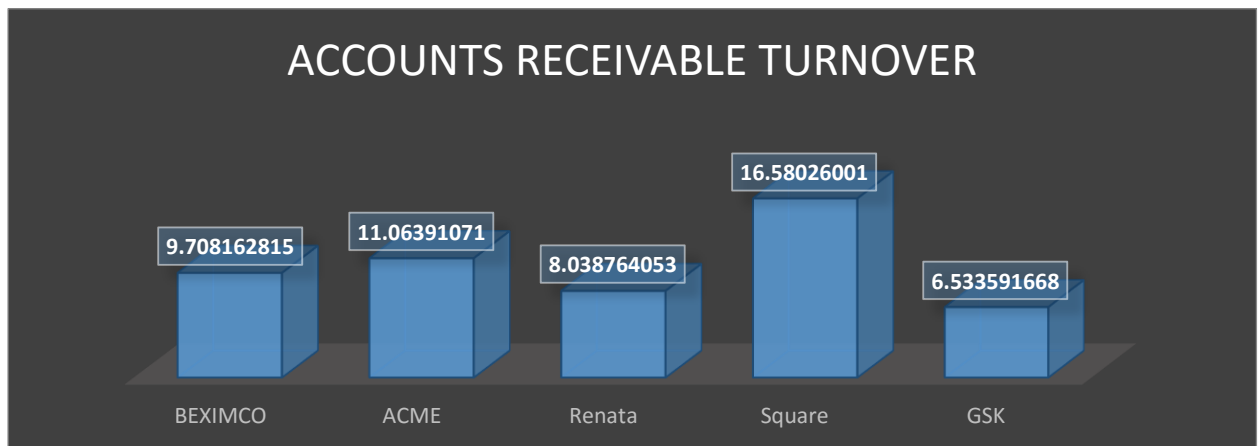


From above information, The square pha ltd condion best from others for cash ratio, because it's cash ratio or cash coverage ratio is a liquidity ratio that measures a firm's ability to pay off its current liabilities with only cash and cash equivalents.

Accounts receivable turnover

$$= \text{Sales} / \text{Accounts receivable}$$

	BEXIMCO	ACME	Renata	Square	GSK
Sales	15508776972	13576322298	16043431021	36543140106	6284015000
Accounts Receivable	1,597,498,648	1,227,081,694	1,995,758,417.00	2,204,014,900.00	961,801,000.00
= Sales / Accounts receivable	9.708162815	11.06391071	8.038764053	16.58026001	6.533591668

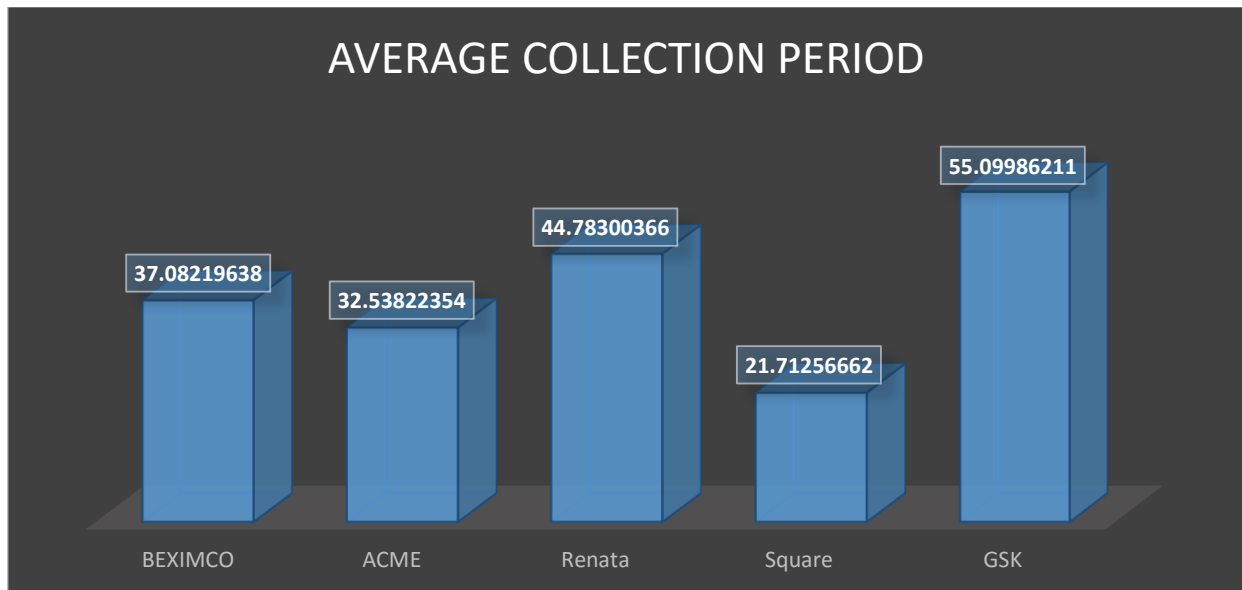


From this ratio analysis we acquire that the square phar ltd. Have maximum time of accounts receivable. It means that Account receivable is increasing day by day which is very bad position for company because it has make up a lot of cash money, for this reason the company must be invested by other sector., So the higher turnover means that the company is inefficient in managing its Account receivable.

Average collection period

$$= 360 \text{ days} / \text{Accounts receivable turnover}$$

	BEXIMCO	ACME	Renata	Square	GSK
360 days	360	360	360	360	360
Accounts receivable turnover	9.708162815	11.06391071	8.038764053	16.58026001	6.533591668
= 360 days / Accounts receivable turnover	37.08219638	32.53822354	44.78300366	21.71256662	55.09986211



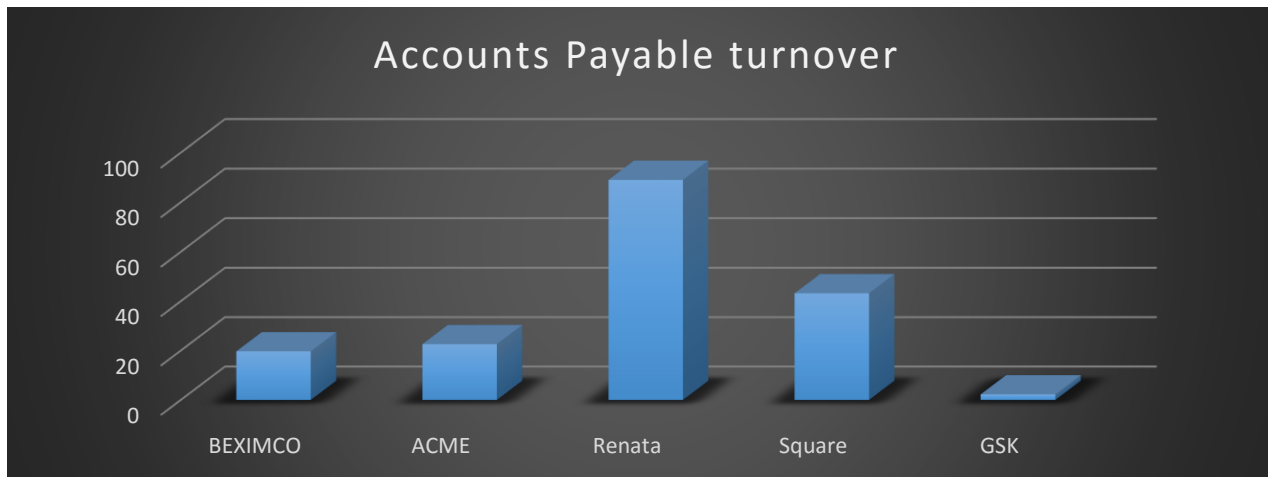
A low proportion stand up the organization awful gathering period and it's likewise demonstrating of low money adjust. The fundamental point of any organization ought to be increment deal generally the organization doesn't expanding receivable on the grounds that it makes up the money adjust. On the off chance that any organization neglects to expand the deal those organizations at last misfortune. So pharmaceutical organizations must be increment the normal accumulation time frame other those organizations is misfortune.

Accounts Payable turnover

$$= \text{Sales} / \text{Accounts Payable}$$

	BEXIMCO	ACME	Renata	Square	GSK
Sales	15508776972	13576322298	16043431021	36543140106	6284015000
Accounts Payable	783,838,444.00	598,302,125	180,070,553.00	843,937,277.00	2,688,505,000.00
= Sales / Accounts Payable	19.78568044	22.69141581	89.09525047	43.30077732	2.337364074

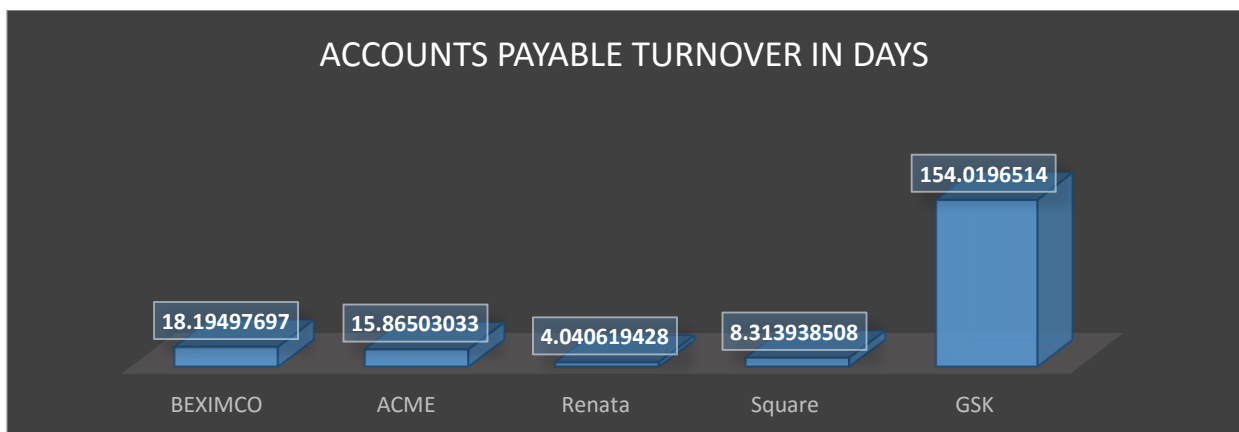
Here, GSK performance is good because Examination demonstrates that there is inverse in Accounts receivable turnover. Here, in square Pharmaceutical. So we can state that the organization pays their records payable promptly. Therefore, there is a low adjust of cash. So it is most imperative for that organization since this organization has high money adjust. As result we affirm that the GSK pharmaceutical organization is great condition think about than square pharmaceutical organization.



Accounts Payable turnover in days

$$= 360 \text{ days} / \text{Accounts Payable turnover}$$

	BEXIMCO	ACME	Renata	Square	GSK
360 Days	360	360	360	360	360
Accounts Payable turnover	19.78568044	22.69141581	89.09525047	43.30077732	2.337364074
= 360 days / Accounts Payable turnover	18.19497697	15.86503033	4.040619428	8.313938508	154.0196514

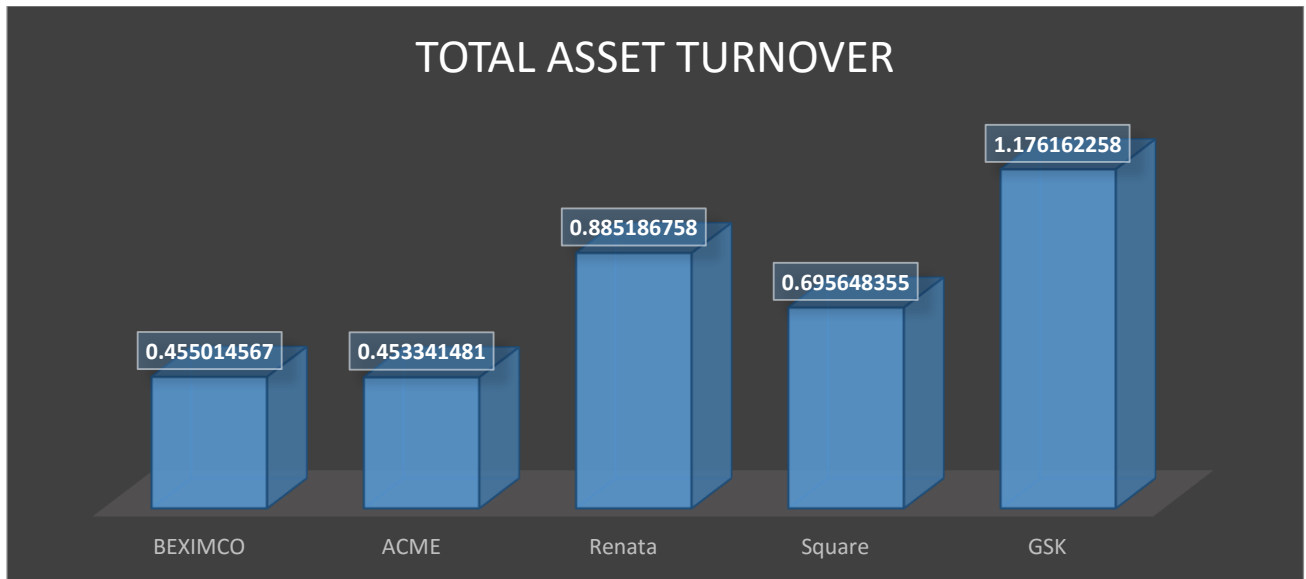


From the above data GSK phar. Condition better than others because accounts payable turnover is a ratio that measures the speed with which a company pays its suppliers.

Total asset turnover

$$= \text{Sales} / \text{Total asset}$$

	BEXIMCO	ACME	Renata	Square	GSK
Sales	15508776972	13576322298	16043431021	36543140106	6284015000
Total Assets	34,084,132,870	29,947,231,509	18,124,345,942	52,531,052,249	5,342,813,000
= Sales / Total asset	0.455014567	0.453341481	0.885186758	0.695648355	1.176162258

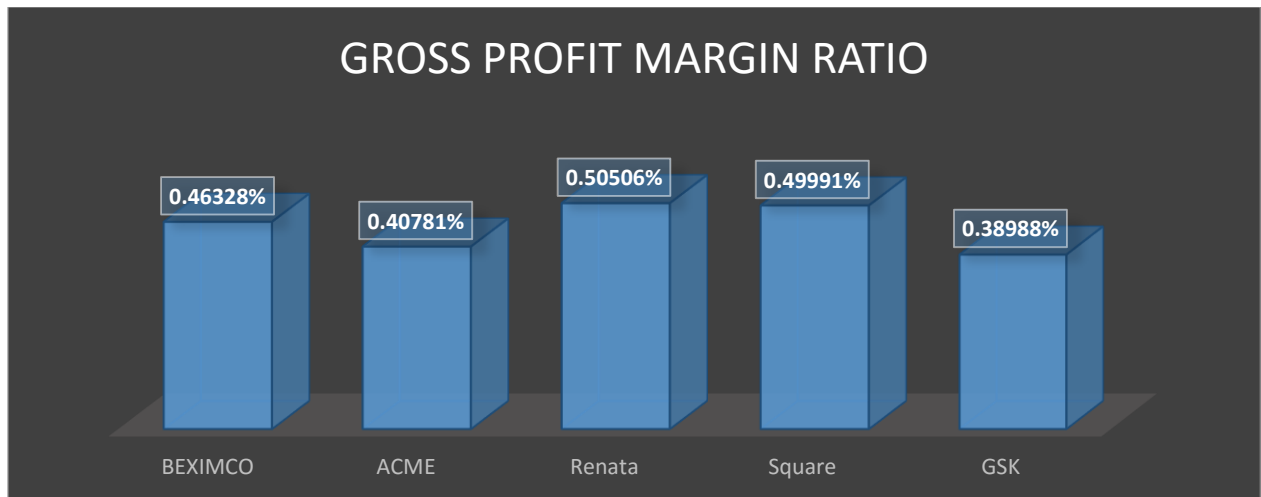


The total asset turnover ratio compares the sales of a company to its asset base. The ratio measures the ability of an organization to efficiently produce sales so that GSK condition is better than others.

Gross profit margin ratio

$$= \text{Gross profit/sales} * 100$$

	BEXIMCO	ACME	Renata	Square	GSK
Gross profit	7,184,881,623	5,536,492,742	8,102,926,325	18,268,281,192	2,449,984,000
Sales*100	1550877697200.00	1357632229800.00	1604343102100.00	3654314010600.00	628401500000.00
= Gross profit/sales*100	0.46328%	0.40781%	0.50506%	0.49991%	0.38988%



The gross profit margin percentage tells us that Company Renata has .5050% of its revenues left over after it pays the direct costs associated with making its shoes (its cost of goods sold (COGS)).

CHAPTER - 7

Conclusion & Recommendation

7. Conclusion & Recommendation

Here we can see square pharmaceuticals and GSK pharmaceuticals condition superior to others with the goal that others pharmaceuticals need to enhance their a few issues.

pharmaceutical part. Its adherents and rivals dependably endeavor to expand their level of piece of the overall industry. So without square and GSK pharma think more to expand his piece of the pie.

Outside market: Though SPL caught Asia, Africa, Middle East pharmaceutical market however the Europe advertise till now un-caught. So pharmaceuticals should move more in Europe advertise.

Stock administration: According to the proportion their stock administration framework is battling they should give this circumstance highest need.

Staff preparing: Though SPL is a main organization yet its greatest staffs are not very much prepared. So organization ought to mastermind preparing program.

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Appendix

	BEXIMCO	ACME	Renata	Square	GSK
	2016	2016	2016	2016	2016
Balance Sheet					
Non Current Assets	24,953,316,701.00	18,275,901,469	10,388,162,518.00	29,355,222,227.00	750,681,000.00
Current Assets:	9,130,816,169.00	11,671,330,040	7,736,183,424.00	23,175,830,022.00	4,592,132,000.00
Total Assets	34,084,132,870.00	29,947,231,509	18,124,345,942.00	52,531,052,249.00	5,342,813,000.00
Shareholders' Equity	25,072,425,900.00	16,956,277,126	12,474,535,704.00	49,040,374,351.00	2,585,803,000.00
Non Current Liabilities	5,605,667,422.00	3,675,912,676	1,233,238,501.00	1,129,233,846.00	6,315,000.00
Current Liabilities	3,406,039,548.00	9,315,041,707	4,416,571,737.00	2,361,444,052.00	2,750,695,000.00
Book Value Per Share	61.82	80.13	204.85	71.49	214.65
Total Liabilities & Shareholders Equity	34,084,132,870.00	29,947,231,509	18,124,345,942.00	52,531,052,249.00	5,342,813,000.00
Income statement					
Turnover	15,508,776,972.00	13,576,322,298	16,043,431,021	36,543,140,106.00	6,284,015,000.00
Cost of goods sold	8,323,895,349.00	8,039,829,556	16,043,431,021.00	18,274,858,914.00	3,834,031,000.00
Gross profit	7,184,881,623.00	5,536,492,742	7,940,504,696.00	18,268,281,192.00	2,449,984,000.00
Profit from operations	3,448,206,072.00	3,039,441,606	8,102,926,325.00	12,296,218,982.00	766,577,000.00
Net profit before tax	2,891,481,658.00	2,035,550,457	3,691,714,958.00	12,743,062,576.00	845,559,000.00
Net profit after tax	2,226,695,124.00	1,397,849,938	2,612,142,414.00	9,719,176,205.00	644,554,000.00
Earnings Per Share	5.49	6.61	42.89	15.51	53.51
Cash Flow					
Net Cash Generated from Operating Activities	2,633,964,986.00	1,396,414,030	3,518,953,248.00	9,545,179,874.00	865,708,000.00
Net Cash Flow from Investing Activities	-2,549,441,805.00	-440,970,555	-1,887,888,730.00	195,295,033.00	-224,581,000.00
Net Cash Flow Financing Activities	-30,616,385.00	-720,675,495	-1,464,439,932.00	-2,494,346,184.00	-667,820,000.00
Increase (decrease) in Cash	53,906,796.00	234,767,980	166,624,586.00	7,246,128,723.00	-26,693,000.00
Cash at the beginning of the period	221,121,229.00	1,148,110,610	450,611,442.00	8,522,555,131.00	2,871,198,000.00
Cash at the end of the period	275,028,025.00	1,382,878,590	617,236,028.00	15,768,683,854.00	2,844,505,000.00

List of Abbreviation

BDT	Bangladeshi Taka
TK	Taka
BBA	Bachelor of Business Administration
AIS	Accounting information system