Internship Report

on

Financial Performance Analysis of Euro Bangla City Limited

Date of Submission: 15 November, 2024

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on

Financial Performance Analysis of Euro Bangla City Limited

Supervised by:

Professor Dr. Mostafa Kamal

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

Prepared by:

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ID: 232-14-014

Program: MBA

Major in Finance

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

A landmark to create the Future

Date of Submission: 15 November, 2024

Letter of Transmittal

15 November, 2024

Professor Dr. Mostafa Kamal

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

Subject: Submission of Internship Report on "Financial Performance Analysis of Euro Bangla City Limited".

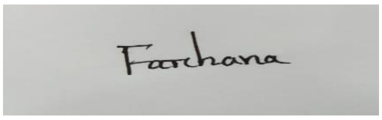
Dear Sir,

Thank you for the opportunity to prepare my internship report, which is a requirement for completing my MBA program. I have chosen the topic **"Financial Performance Analysis of Euro Bangla City Limited"** as I focused on this area during my internship. This experience has been invaluable, allowing me to apply both the theoretical knowledge and practical skills I gained throughout my university studies.

I sincerely hope you will consider my report and provide feedback on any mistakes or limitations. I aim for this report to not only meet your expectations but also offer valuable insights.

Thank you once again for your support.

Sincerely yours,



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Farhana Aziz Sumi

ID: 232-14-014

Program: MBA

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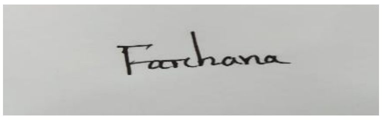
Daffodil International University

Student's Declaration

I, Farhana Aziz Sumi, hereby declare that I have prepared this report independently, under the supervision of Professor Dr. Mostafa Kamal, Department of Business Administration, Daffodil International University. I did not seek assistance from others in its preparation. I also confirm that this report has not been submitted elsewhere for any degree or purpose. It will be submitted exclusively to Daffodil International University.

Furthermore, I affirm that this report has been prepared solely to fulfill my academic requirements and not for any other objectives.



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Farhana Aziz Sumi

ID: 232-14-014

Program: MBA

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Daffodil International University

Supervisor's Declaration

This is to certify that **Farhana Aziz Sumi**, a regular student of the MBA program at Daffodil International University (ID: 232-14-014), has successfully completed her internship report on **"Financial Performance Analysis of Euro Bangla City Limited"** under my supervision.

To the best of my knowledge, this report is an authentic piece of work reflecting her commitment to the topic. It has not been submitted elsewhere for the purpose of obtaining any degree. She is permitted to submit this report, and I wish her all the best in his future endeavors.

....

Professor Dr. Mostafa Kamal
Department of Business Administration
Faculty of Business and Entrepreneurship
Daffodil International University

Acknowledgement

First and foremost, I would like to express my gratitude to Almighty Allah for all His blessings and for granting me the ability to complete this report successfully. I am deeply thankful to my esteemed supervisor, **Professor Dr. Mostafa Kamal**, Department of Business Administration, Daffodil International University. His cooperation and motivation were instrumental in helping me complete the report smoothly. I feel privileged to have had him as my supervisor.

I am also grateful to Mr. Emon Ahasan, Assistant Manager, Finance & Accounts at Euro Bangla City Limited for his support and coordination as my internship coordinator. Additionally, I would like to extend my appreciation to my friends at Daffodil International University for their unwavering support throughout my academic journey.

Lastly, I want to thank my parents and all my family members for their unconditional support and constant love.

Executive Summary

This report has been prepared to fulfill the internship requirement for the Master of Business Administration program at Daffodil International University. In this report, I primarily focus on my working experience at Euro Bangla City Limited, where I served as an intern. The report aims to provide a clear understanding of the financial position of Euro Bangla City Limited.

The first chapter includes the report's origin, introduction, objectives, methodology, and the limitations faced by Euro Bangla City Limited during the report's preparation.

The main objective of this report is to evaluate the financial condition of Euro Bangla City Limited which is crucial for informed financial decision-making, and to provide an overview of the company's credit position. In Chapter Two, I detail the activities of both companies based on my observations as an employee. Chapter Three outlines the theoretical frameworks of Financial Performance Analysis.

In Chapter Four, I analyze financial ratios from various aspects, using genuine raw data from Euro Bangla City Limited for the years 2019 to 2023, obtained with legal permission from the authority. The data was primarily collected from the company's audit reports, and this analysis reflects the company's real condition, indicating that it is performing well.

In Chapter Five I discuss the findings about financial performance of Euro Bangla City Limited and recommendations to overcome the problems. At last give conclusion.

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Chapter-01

Introduction

1.1 Introduction

Financial performance analysis involves assessing a firm's financial strengths and weaknesses by examining the relationships between items in the balance sheet and profit and loss statement. This analysis aids in both short-term and long-term forecasting, highlighting potential growth opportunities.

The term "analysis" refers to breaking down a subject into its constituent parts to understand their relationships both to the whole and to each other. In the context of financial statements, this means calculating relationships between various components to gain a clearer insight into a firm's position and performance. This analysis can be conducted by the organization's management or by external parties, such as owners, creditors, and investors.

Financial analysis entails reviewing and evaluating a company's financial performance through its financial statements, thereby enhancing understanding of its financial health and facilitating better decision-making. While financial statements record financial data, they must be analyzed to provide valuable insights to investors, shareholders, managers, and other stakeholders.

The primary aim of financial performance analysis is to examine a firm's financial position and returns relative to risk, with an eye toward forecasting its future potential. It is particularly beneficial for a company's stockholders, board of directors, managers, and employees, as it reveals how the business is performing.

A company's financial statements convey crucial information that investors and creditors use to assess its performance. Additionally, these statements are essential for management, as they serve as a means to communicate the company's achievements to interested external parties. Different financial statements focus on various aspects of financial performance, providing a comprehensive view of the organization's financial health.

1.2 Background of the Study

Having a practical application of the knowledge gained from any academic course is essential. Relying solely on theoretical knowledge can be ineffective if it isn't applied in real-life situations. Therefore, students need to apply what they've learned to maximize the benefits of their education. One effective way to achieve this is through internships.

Internship programs play a crucial role in helping students become familiar with practical corporate activities. By working closely with professionals in an organization, students gain insights into its functions and operations. These experiences not only enhance their analytical skills but also foster their overall professional development. Internships bridge the gap between theory and practice, enabling students to grow and apply their knowledge in meaningful ways.

1.3 Origin of the Study

As part of the internship requirement for my Master of Business Administration program, I had the opportunity to intern at Euro Bangla City Limited. My internship supervisor, Professor Dr. Mostafa Kamal from the Department of Business Administration at the Faculty of Business & Entrepreneurship, Daffodil International University, selected "Financial Performance Analysis of Euro Bangla City Limited" as the focus of my report.

The goal of the internship program was to provide students with the chance to gain real-world experience by engaging in a practical work environment. This experience allowed me to apply my academic knowledge while developing valuable skills and insights into the operations of a business.

1.4 Objectives of the Study

Main objectives: The main objectives of this report are to analyze the Financial Performance Analysis of Euro Bangla City Limited.

Specific Objectives:

1) To understand the financial performance of Euro Bangla City Limited.
2) To assess the company’s financial effectiveness and weakness.
3) To gather the knowledge about the financial performance analysis tools to analysis the financial performance of Euro Bangla City Limited.
4) To find out some short comings related to financial issues.
5) To provide some recommendations based on findings.

1.5 Methodology of the Study

Primary Data

Primary data is collected directly from the field, providing firsthand information. The techniques used to gather primary data include:

1. **Interviews with Relevant Officers:** Engaging in discussions with company officials to gather insights and information.
2. **Personal Observation:** Observing the operations and practices within the organization to understand processes better.
3. **Practical Work:** Gaining hands-on experience in various tasks to learn about the company's functioning.
4. **File Study:** Reviewing internal documents and records to extract relevant data.

Secondary Sources of Data

Secondary data is gathered from existing sources, such as published materials. The following are common secondary sources:

1. **Annual Reports:** Reviewing the company's financial and operational performance reports.
2. **Website of Euro Bangla City Limited:** Accessing online resources for company information and updates.
3. **Brochures of the Company:** Examining promotional materials that provide insights into services and offerings.
4. **Relevant Books, Newspapers, and Journals**: Utilizing academic and industry publications to gather additional context and data.
5. **Periodicals Published by Euro Bangla City Limited**: Referring to publications that offer insights specific to the real estate sector.

1.7 Limitations of the Study

The work primarily focuses on interpreting primary data, as there is a limited availability of secondary data. To enhance the current state of the bank's accounting procedures, I have emphasized the collection, interpretation, and integration of primary data.

While I have strived to produce a comprehensive and well-organized report, several limitations remain:

1. **Confidentiality Issues**: The authorities were unable to provide accurate data due to confidentiality constraints.
2. **Time Constraints**: Bank executives had limited availability, which affected the depth of information I could gather.
3. **Reliance on Secondary Sources**: Much of the data and information used in this study comes from secondary sources, which may not always be as reliable.
4. **Outdated Information**: Some of the data collected is not current, potentially impacting the relevance of the analysis.

Chapter-02

Company Profile

2.1 About Euro Bangla City Limited

At Euro Bangla City Limited, we are proud to be a premier real estate company committed to guiding our clients through the dynamic world of real estate. Whether you're looking to buy, sell, or invest, our team is here to support you every step of the way.

With a wealth of experience and expertise, our dedicated professionals offer personalized services tailored to your unique needs and objectives. Our unwavering commitment to excellence, integrity, and client satisfaction truly distinguishes us in the industry

2.2 What Sets Us Apart

Expertise: Our team of highly skilled real estate agents possesses a deep understanding of local market trends, property values, and legal regulations. We stay current with industry developments to provide you with accurate and reliable advice.

Personalized Approach: We recognize that every client has unique needs and objectives. By taking the time to understand your specific situation, we tailor our services to exceed your expectations.

Extensive Network: Over the years, we've built strong relationships with industry professionals, including mortgage brokers, lawyers, contractors, and home inspectors. This extensive network allows us to connect you with trusted experts throughout your real estate journey.

Comprehensive Services: Whether you're a first-time homebuyer, a seasoned investor, or looking to sell, we offer a full range of services to meet your needs. From property valuation and market analysis to marketing strategies and negotiations, we manage every aspect of your real estate transaction.

Cutting-Edge Technology: We leverage the latest technological advancements to ensure a seamless real estate experience. With online property listings, virtual tours, and digital document signing, we simplify the process and save you time.

Exceptional Customer Service: Our clients are our top priority. We are committed to delivering outstanding customer service, being responsive, proactive, and transparent at every stage, so you feel supported and informed.

Ethical Practices: We adhere to the highest ethical standards in all our dealings. Honesty, transparency, and integrity are the cornerstones of our operations. You can trust us to act in your best interests while safeguarding your personal information.

Whether you're looking to buy your dream home, sell a property, or make informed investment decisions, Euro Bangla City Limited is your trusted partner. Contact us today and experience the difference of working with a dedicated and reliable real estate company. Let us help you turn your real estate goals into reality!

2.3 Mission and Vision

Mission

To deliver a distinctive experience and excel in every market we serve, benefiting both our customers and stakeholders.

Vision

To be a responsible, respected, and prominent company in the real estate industry.

2.4 Projects of Euro Bangla City Limited

Japan Economic Zone

The Bangladesh government has acquired 500 acres for the Bangladesh Special Economic Zone (BSEZ) in Araihazar, Narayanganj, also known as the Japanese Economic Zone. Developed in partnership with Japan's Sumitomo Corporation and the Bangladesh Economic Zones Authority (BEZA), this initiative is the first of its kind in the country.

The BSEZ will expand to 1,000 acres in two phases, attracting notable companies such as Toyota, Mitsubishi, and Singer, with Singer already establishing operations. The zone will host various industries, including automobile assembly, electronics, pharmaceuticals, light engineering, and agro-food processing.

300 Feet Purbachal Expressway

To alleviate traffic congestion in northern Dhaka, the government plans to construct two new roads connecting Madani Avenue in Baridhara to the Purbachal Expressway near Bashundhara

Residential Area. These roads will link Purbachal to Gulshan 2 and Rampura Road via Beraid and Natun Bazar, providing an alternative route to Kuril Bishwa Road.

One road will span 3.3 km from Purbachal New Town to Madani Avenue via Yusufganj, while the other will extend 5.23 km through the Poshi, Kearia, and Jolshiri housing projects. The Tk272 crore project will include four bridges and two culverts, with a completion target set for 2025.

2.5 Functional Departments of Euro Bangla City Limited

1. Marketing & Sales Department:

This department drives the entire business operation of Euro Bangla City Limited. It is responsible for developing and implementing effective marketing and sales strategies. Key functions include:

- Major decision-making, facilitated by discussions among three experienced managers and led by a highly qualified Head of Marketing.
- Coordination of marketing campaigns and sales initiatives to maximize revenue and brand presence.

2. Operation Department:

Located at each plant, the Operations Department ensures smooth functioning under the guidance of the Marketing Department. Its key responsibilities include:

- Supervision of plant activities by the General Manager of Operations.
- Oversight of engineering and maintenance tasks by the Chief Engineer, ensuring that all plants operate safely and efficiently.

3. Accounts Department:

The Accounts Department manages the financial aspects of the company through the following **Daily activities:**

- **Preparation of Daily Fund Flow Statement:** Monitoring and reporting the flow of funds.

- **Disbursement of Funds:** Initiating the transfer of funds from the Head Office to Operations as needed.
- **Sales Collection:** Gathering daily sales figures, collections, and deposits.
- **Transaction Documentation:** Preparing, checking, and verifying receipts, payments, and journal vouchers for daily transactions.
- **Cash Monitoring:** Tracking daily cash inflow and outflow to maintain liquidity.
- **Data Posting:** Recording transactions in the Management Information System (MIS) database and accounting software.
- **Report Preparation:** Creating various reports as requested by top management to support decision-making.

Monthly Activities:

- **Sales Collection:** Gather monthly sales figures, collections, and deposits, compiling a daily report.
- **Bank Reconciliation:** Prepare a Bank Reconciliation Statement for all bank accounts under Concord Ready Mix & Concrete Products.
- **Financial Statements:** Generate monthly financial statements according to company standards and park requirements.
- **Data Reconciliation:** Reconcile financial statement data with the Management Information System (MIS) data.
- **Inter-company Reconciliation:** Align inter-company transactions with other units for consistency.
- **Financial Consolidation:** Consolidate financial statements for a comprehensive overview.
- **Budget Preparation:** Develop monthly budgets for all departments.
- **Budget Monitoring:** Track disbursements against the budget, identifying balance budgets and variances.
- **Voucher and Cash Book Review:** Check the vouchers and cash books for all parks monthly.

- **Receipt & Payment Reconciliation:** Collect receipt and payment statements, reconciling them with vouchers and cash books.
- **VAT Compliance:** Manage all VAT-related tasks, ensuring timely payment of VAT and taxes.
- **Reporting:** Prepare various reports as requested by top management.

Half-Yearly Activities:

- **Half-Yearly Accounts:** Prepare half-yearly accounts for review.
- **Audit Preparation:** Reconcile and reorganize accounts for audit purposes.
- **Audit Initiatives:** Facilitate audits by MLW/BPC/BR.
- **Loan Reconciliation:** Reconcile bank loans between the accounting package and bank statements.
- **Reporting:** Generate various reports as required by top management.

Year-End Activities:

- **Yearly Accounts:** Prepare yearly accounts for review.
- **Annual Tax Accounts:** Create annual accounts for tax purposes.
- **Audit & Tax Reconciliation:** Reconcile and reorganize accounts for audit and tax purposes.
- **Reporting:** Produce various reports as needed by top management.

2.6 SWOT Analysis of Euro Bangla City Limited

Strengths (Internal Strategic Factors)

- **Prime Locations:** All of the company's projects are situated in highly sought-after areas, resulting in exceptionally high apartment booking rates compared to competitors.
- **Land Ownership:** Many projects are built on the company's or sponsors' own land, allowing for greater pricing flexibility and profit margins.
- **Quality and Progress:** High work quality and project progress contribute to significant customer satisfaction, supported by a dedicated customer relationship management team that enhances brand equity.

- **Reliable Supply Chain:** A strong base of dependable suppliers helps the company mitigate supply chain bottlenecks effectively.
- **Strong Brand Portfolio:** Over the years, Euro Bangla City Limited has developed a robust brand portfolio, which can facilitate future expansions into new projects.

Weaknesses (Internal Strategic Factors)

- **Management Development:** Although market response and brand value are satisfactory, the management team is still developing, requiring more advanced automation and excellence.
- **Dependency on Key Personnel:** There is a substantial reliance on key individuals, and the current Board of Directors structure limits sustainable expansion into diverse product segments and business models.

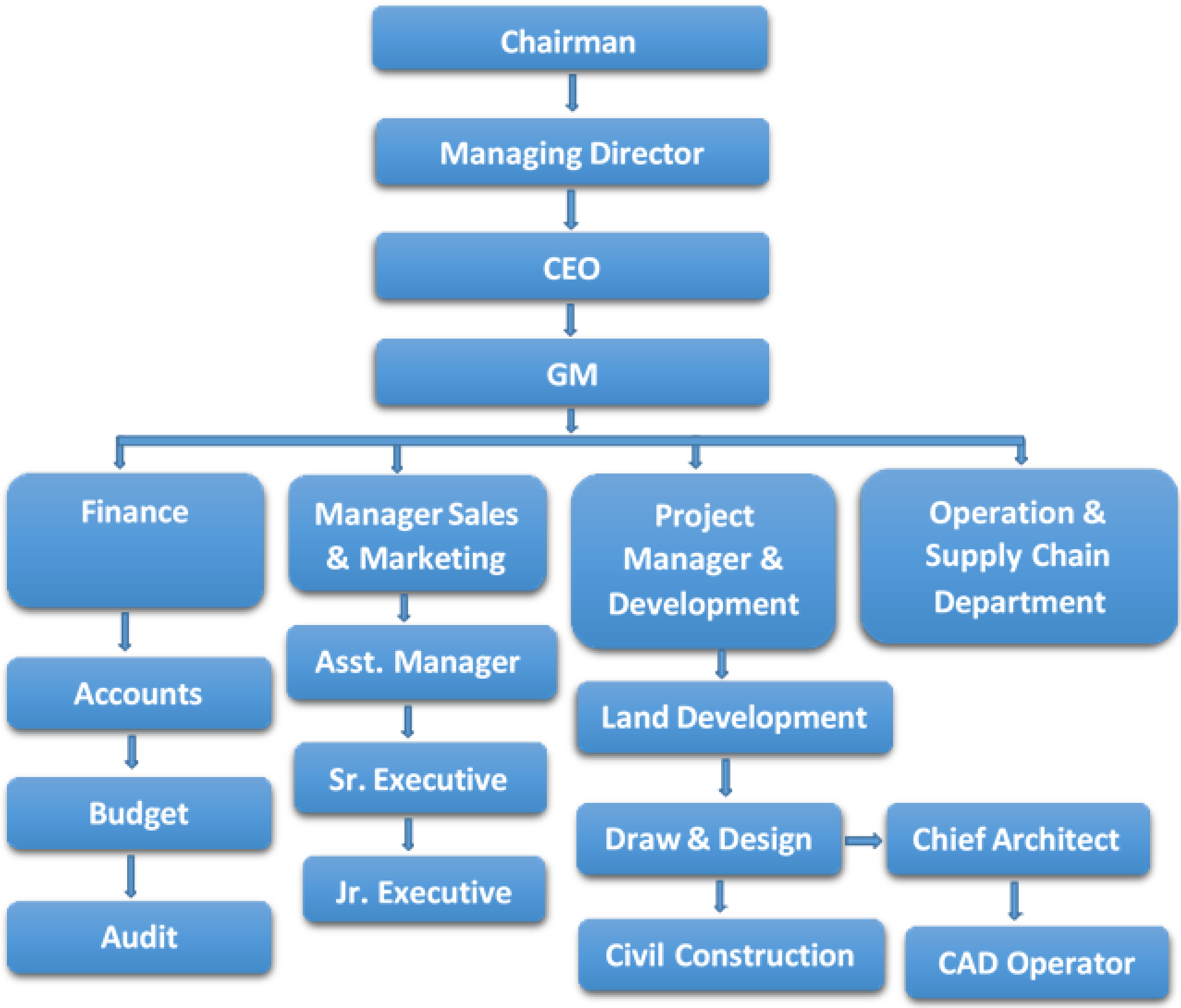
Opportunities (External Strategic Factors)

- **Online Channel Expansion:** Significant investment in online platforms has opened new sales channels, allowing the company to better understand and serve customer needs through big data analytics.
- **Changing Consumer Trends:** Emerging trends, such as the popularity of condominiums and larger apartments (e.g., 2000 sq. ft.), can strengthen the market for Euro Bangla City Limited.
- **Diversification of Funding Sources:** New funding opportunities can facilitate investments in innovative building technologies and new product segments.
- **Favorable DAP Policies:** Upcoming DAP policies may reduce market competition and enable market share growth.
- **Green Initiatives:** Alignment with government and Bangladesh Bank's green initiatives offers opportunities to embrace sustainable building practices.

Threats (External Strategic Factors)

- **High Inflation Rates:** Rising inflation could destabilize the market, leading to increased interest rates for potential buyers.
- **Increased Interest Rates:** Higher interest rates may elevate project costs and increase the company's financial burden, affecting overall profitability.

2.7 Organogram of Euro Bangla City Limited



Chapter-03

Theoretical Aspects

3.1 Financial Performance Analysis

Financial performance measures how effectively a firm utilizes its assets to generate revenue from its core business activities. It serves as a comprehensive indicator of a company's financial health over a specified period and facilitates comparisons between similar firms within the same industry or across different sectors.

Importance of Financial Performance Analysis:

Analyzing financial performance provides insights into the viability, stability, and profitability of a business, sub-business, or project. This analysis is conducted by professionals who prepare reports using ratios derived from financial statements and other relevant documents. These reports are crucial for top management, serving as a basis for informed business decisions.

Components of Financial Performance Analysis:

A thorough financial performance study typically includes:

1. **Balance Sheet Analysis:** Evaluating the company's assets, liabilities, and equity at a specific point in time.
2. **Income Statement Analysis:** Assessing revenues, expenses, and profits over a defined period.

Analytical Tools:

- **Ratio Analysis:** Involves calculating financial ratios to evaluate aspects such as profitability, liquidity, and solvency.
- **Trend Analysis:** Examines historical data to identify patterns over time, allowing comparisons of current performance with past performance to determine whether there has been improvement, decline, or stability.

3.2 Balance Sheet

In financial accounting, a balance sheet, also known as a statement of financial position, provides a summary of the financial balances for a sole proprietorship, business partnership, or company. It categorizes assets, liabilities, and ownership equity as of a specific date, typically the end of the financial year. Often referred to as a "snapshot of a company's financial condition," the balance sheet is one of the four basic financial statements.

Key Features:

- **Single Point in Time:** Unlike other financial statements, the statement of financial position reflects the financial status of a business at a specific moment in time during its calendar year.
- **Three Main Sections:** A standard company balance sheet consists of:
  1. **Assets:** Resources owned by the business that have economic value.
  2. **Liabilities:** Obligations the business owes to external parties.
  3. **Ownership Equity:** The residual interest in the assets of the business after deducting liabilities, representing the owner's stake.

3.3 Income Statement

The income statement, also known as the profit and loss statement (P&L), earnings statement, operating statement, or statement of operations, is a financial report that shows how revenue is transformed into net income. It details the revenues recognized over a specific period and the costs and expenses associated with those revenues, including write-offs like depreciation, amortization, and taxes. The primary purpose of the income statement is to help managers and investors assess whether the company generated a profit or incurred a loss during the reporting period.

Analysis of Euro Bangla City Limited's Financial Statement

In analyzing the financial statement of Euro Bangla City Limited, I employed two key methods:

1. Financial Ratio Analysis:

This method involves calculating various financial ratios to evaluate the company's performance, profitability, liquidity, and efficiency. Ratios provide insights into how well the company is managing its resources and achieving its financial goals.

2. Horizontal Analysis:

This approach examines the financial statements over multiple periods to identify trends and changes in performance. By comparing line items over time, horizontal analysis helps to highlight growth patterns, fluctuations in revenues and expenses, and overall financial health.

3.4 Ratio Analysis

Financial ratio analysis is a method used to conduct a quantitative assessment of information found in a company's financial statements. In finance, a financial ratio is the relationship between two selected numerical values derived from a firm's financial statements. These ratios are commonly utilized to evaluate the financial health of a corporation or organization.

Key Points about Financial Ratios:

- **Purpose and Users:** Financial ratios serve various stakeholders, including managers, current and potential shareholders, and creditors. They provide insights into the company's performance and financial condition.
- **Comparison Tool:** Security analysts use financial ratios to compare the strengths and weaknesses of multiple companies within an industry, allowing for relative assessments.
- **Market Consideration:** When a company's shares are traded publicly, the market price of those shares can be incorporated into specific financial ratios.
- **Insight into Operations:** Ratio analysis focuses on calculating relationships that, once identified and interpreted, can reveal important information about a business's operations and overall state.
- **Decision-Making Aid:** By analyzing historical performance in relation to critical success factors, financial ratio analysis reduces reliance on guesswork and intuition, creating a solid foundation for sound decision-making.

3.5 Liquidity Ratio

The liquidity of a firm is measured by its ability to satisfy its short-term obligations as they come due. Liquidity refers to the solvency of the firm's overall financial position—the ease with which it can pay its bills. Because a common precursor to financial distress and bankruptcy is low or declining liquidity, these ratios are viewed as good leading indicators of cash flow problems. The two basic measures of liquidity are:

1. Current ratio
2. Quick (acid-test) ratio.

1. **Current Ratio:** The current ratio is a financial ratio that shows the proportion of current assets to current liabilities. The current ratio is used as an indicator of a company's liquidity. In other words, a large amount of current assets in relationship to a small amount of current liabilities provides some assurance that the obligations coming due will be paid. The ideal current ratio is 2:1. It is expressed as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2. **Quick (Acid-Test) Ratio:** The quick ratio is a financial ratio used to gauge a company's liquidity. The quick ratio is also known as the acid test ratio. The quick (acid-test) ratio is similar to the current ratio except that it excludes inventory, which is generally the least liquid current asset. A reliable test of liquidity is the quick ratio test that excludes inventory from current asset. It considered the ability to use its quick assets to pay its current liabilities. This approach can be acceptable since inventory of many companies cannot be quickly converted into cash. The ideal quick ratio is 1:1. The generally low liquidity of inventory results from two primary factors: (1) many types of inventories cannot be easily sold because they are partially completed items, special-purpose items, and the like; and (2) inventory is typically sold on credit, which means that it becomes an account receivable before being converted into cash. The quick ratio is calculated as follows:

$$\text{Quick Ratio (Acid-Test Ratio)} = \frac{\text{Current assets} - \text{Inventory}}{\text{Cuurent Liabilities}}$$

3. **Net Working Capital Ratio:** The working capital ratio (Current Assets/Current Liabilities) indicates whether a company has enough short term assets to cover it sort term debt.

Working Capital = Current Assets - Current Liabilities

$$\text{Net Working Capital Ratio} = \frac{\text{Networking capital}}{\text{Net Assets}}$$

3.6 Activity Ratio

Activity ratios assess the efficiency of operations of a business. For example, these ratios attempt to find out how effectively the business is converting inventories into sales and sales into cash, or how it is utilizing its fixed assets and working capital, etc. A number of ratios are available for measuring the activity of the most important current accounts, which include inventory, accounts receivable, and accounts payable. The efficiency with which total assets are used can also be assessed.

1. Inventory Turnover Ratio: Inventory turnover is an efficiency ratio which calculates the number of times per period a business sells and replaces its entire batch of inventories. It is the ratio of cost of goods sold by a business during an accounting period to the average inventories of the business during the period. The standard inventory turnover ratio is 4:1.

$$\textbf{Inventory Turnover Ratio} = \frac{\textbf{Cost of Good Sold}}{\textbf{Average Inventory}}$$

2. Average Collection Period: The average collection period is the ratio of net credit sales of a business to its average accounts receivable during a given period, usually a year. It is an activity ratio which estimates the number of times a business collects its average accounts receivable balance during a period. It measures how many times a company can collect average accounts receivable during a year. An efficient company's collection period is 30 days

$$\textbf{Average Collection Period} = \frac{\textbf{Accounts Receivables}}{\textbf{Total Sales}} \times \textbf{No. of Days}$$

3. Average Payment Period: Average Payment Period is the ratio of net credit purchases of a business to its average accounts payable during the period. It measures short term liquidity of business since it shows how many times during a period, an amount equal to average accounts payable is paid to suppliers by a business. The ideal average payment period is between 45 to 65 days. The average payment period, or average age of accounts payable, is calculated in the same manner as the average collection period:

$$\textbf{Average Payment Period} = \frac{\textbf{Accounts Payable}}{\textbf{Annual Purchase}} \times \textbf{No. of Days}$$

4. Total Asset Turnover Ratios: Fixed assets turnover ratio is an activity ratio that measures how successfully a company is utilizing its fixed assets in generating revenue. So, a higher ratio is always more favorable. Higher turnover ratios mean the company is using its assets more efficiently. Lower ratios mean that the company isn't using its assets efficiently and most likely have management or production problems.

For instance, a ratio of 1 means, the net sales of a company equal the average total assets for the year. In other words, the company is generating 1 dollar of sales for every dollar invested in assets.

$$\textbf{Total Asset Turnover Ratios} = \frac{\textbf{Sales or Revenue}}{\textbf{Total Assets}}$$

3.7 Debt Ratio

1. Debt Ratio: Debt ratio (also known as debt to assets ratio) is a ratio which measures debt level of a business as a percentage of its total assets. It is calculated by dividing total debt of a business by its total assets.

Debt ratio finds out the percentage of total assets that are financed by debt and helps in assessing whether it is sustainable or not. If the percentage is too high, it might indicate that it is too difficult for the business to pay off its debts and continue operations.

The debt ratio measures the proportion of total assets financed by the firm's creditors. The higher this ratio, the greater the amount of other people's money being used to generate profits. The ratio is calculated as follows:

$$\textbf{Debt Ratio} = \frac{\textbf{Total liabilities}}{\textbf{Total Assets}} \times \textbf{100}$$

3.8 Profitability Ratio

The Profitability Ratio measure the overall performance of the company in terms of the total revenue generated from its operations. In other words, the ratios that measure the capacity of a firm to generate profits out of the expenses and the other cost incurred over a period are called the Profitability Ratios. There are different types of Profitability Ratios. These are given bellow:

1. **Gross Profit Margin:** Gross margin ratio is the ratio of gross profit of a business to its revenue. It is a profitability ratio measuring what proportion of revenue is converted into gross profit (i.e. revenue less cost of goods sold). The higher the gross profit margin, the better (that is, the lower the relative cost of merchandise sold). The gross profit margin is calculated as follows:

$$\textbf{Gross Profit Margin} = \frac{\textbf{Gross Profits}}{\textbf{Sales or Revenue}}$$

2. **Operating Profit Margin:** Operating margin ratio or return on sales ratio is the ratio of operating income of a business to its revenue. It is profitability ratio showing operating income as a percentage of revenue. The operating profit margin is calculated as follows:

$$\textbf{Operating Profit Margin} = \frac{\textbf{Operating Profits}}{\textbf{Sales or Revenue}}$$

3. **Return on Total Assets (ROA):** Return on assets is the ratio of annual net income to average total assets of a business during a financial year. It measures efficiency of the business in using its assets to generate net income. It is a profitability ratio. Higher Return on Total Assets for the company is better. The return on total assets is calculated as follows

$$\textbf{Return on Total Assets (ROA)} = \frac{\textbf{Earnings available for Common Stock holders}}{\textbf{Total Assets}}$$

4. **Return on Common Equity (ROE):** Return on equity or return on capital is the ratio of net income of a business during a year to its stockholders' equity during that year. It is a measure of profitability of stockholders' investments. It shows net income as percentage of shareholder equity.

$$\textbf{Return on Equity} = \frac{\textbf{Net Income available for Common Stock Holders}}{\textbf{Stock Holder's Equity}}$$

Chapter-04

Analysis and Discussion

4.1 Current Ratio

The amounts of Euro Bangla City Limited are in taka in Crore.

Current Ratio=Current Assets/Current Liabilities					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Current Assets	513	554	636	796	722
Current Liabilities	232	481	440	328	262
Solution	513/232	554/481	636/440	796/328	722/262
Current Ratio	2.28	1.15	1.44	2.43	2.75

Table 4.1: Current Ratio of Euro Bangla City Limited

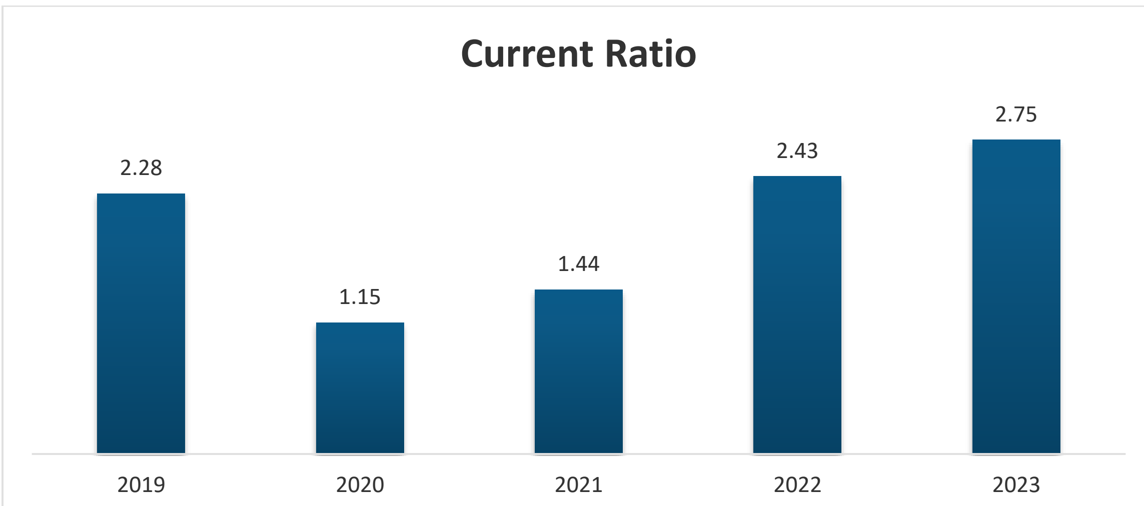


Figure 4.1: Current Ratio of Euro Bangla City Limited

Interpretation: The current ratio, which measures a company's ability to meet its short-term liabilities with its short-term assets, has shown notable fluctuations from 2019 to 2023. In 2019, the ratio stood at 2.28, indicating a strong liquidity position. However, it dropped significantly to 1.15 in 2020, suggesting potential liquidity concerns, possibly due to unexpected challenges such as the COVID-19 pandemic. The ratio improved to 1.44 in 2021, reflecting a recovery phase. By 2022, the current ratio increased to 2.43, indicating a substantial enhancement in liquidity. The upward trend continued into 2023, reaching 2.75, which suggests that the company is in a robust financial position with ample short-term assets to cover its liabilities. Overall, the increasing current ratio over the five years reflects a strengthening financial health and improved liquidity management.

4.2 Acid Test Ratio

Acid Test Ratio = Quick Assets/ Current Liabilities					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Quick Assets	353	320	322	434	203
Current Liabilities	211	367	401	254	402
Solution	353/211	320/367	322/401	434/254	203/402
Acid Test Ratio	1.67	0.87	0.80	1.71	0.50

Table 4.2: Acid Test Ratio of Euro Bangla City Limited

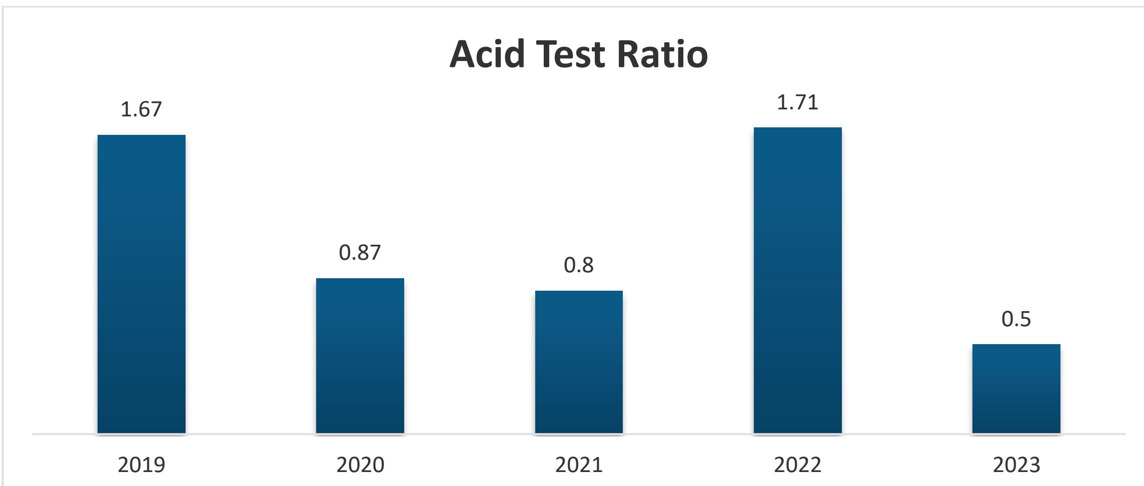


Figure 4.2: Acid Test Ratio of Euro Bangla City Limited

Interpretation: The acid test ratio, which assesses a company's short-term liquidity by measuring its ability to cover immediate liabilities without relying on inventory, has displayed significant volatility from 2019 to 2023. In 2019, the ratio was a healthy 1.67, indicating that the company had sufficient liquid assets to meet its short-term obligations. However, the ratio fell sharply to 0.87 in 2020, and further to 0.80 in 2021, suggesting increasing liquidity challenges, possibly exacerbated by the pandemic's impact on operations. A recovery was seen in 2022, with the ratio rising to 1.71, indicating improved liquidity conditions. However, in 2023, it dropped dramatically to 0.50, signaling potential concerns regarding the company's ability to meet its short-term liabilities without liquidating inventory. This trend reflects ongoing liquidity issues that may require management's attention to ensure financial stability.

4.3 Net Working Capital

Net working capital= Current Assets-Current liabilities					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Current Assets	513	554	636	796	722
Current Liabilities	232	481	440	328	262
Solution	513-232	554-481	636-440	796-328	722-262
NWC	281	73	196	468	460

Table 4.3: Net Working Capital of Euro Bangla City Limited

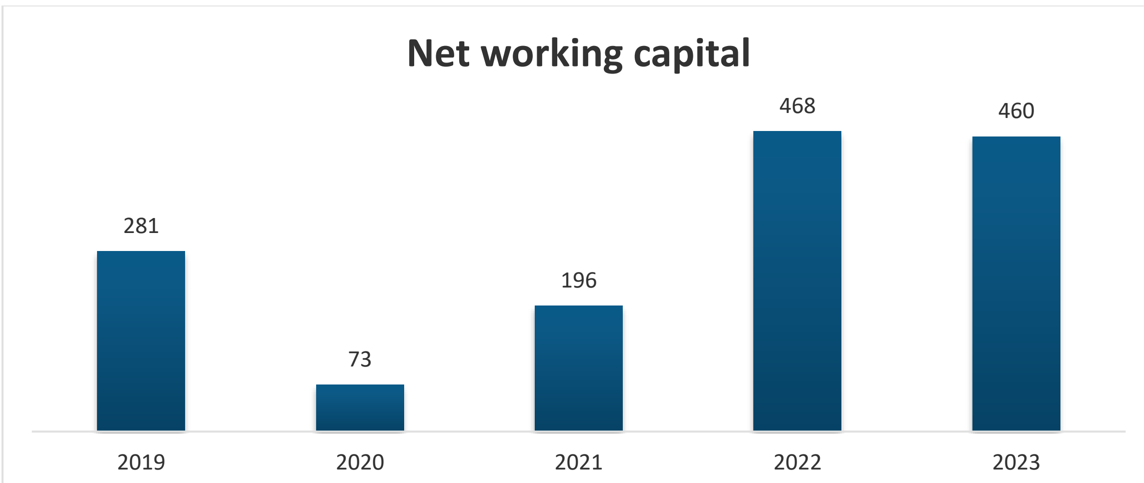


Figure 4.3: Net Working Capital of Euro Bangla City Limited

Interpretation: The net working capital (NWC), which represents the difference between a company's current assets and current liabilities, has shown a fluctuating trend from 2019 to 2023. Starting at a robust 281 in 2019, the NWC indicated a healthy liquidity position. However, it plummeted to 73 in 2020, likely reflecting financial pressures due to external challenges such as the pandemic. In 2021, NWC partially recovered to 196, suggesting some stabilization. The following year, in 2022, it surged to 468, highlighting a significant improvement in the company's operational efficiency and liquidity management. Despite a slight decrease to 460 in 2023, the overall trend indicates that the company has maintained a solid working capital position, positioning itself well to meet its short-term obligations and support its operational needs.

4.4 Debt Ratio

Debt Ratio = Total Liabilities ÷ Total Assets					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Total Liabilities	432	681	640	328	662
Total Assets	913	954	1036	1196	1122
Solution	432/913	981/954	640/1036	328/1196	662/1122
Debt Ratio	.47	.71	.62	.27	.59

Table 4.4: Debt Ratio of Euro Bangla City Limited

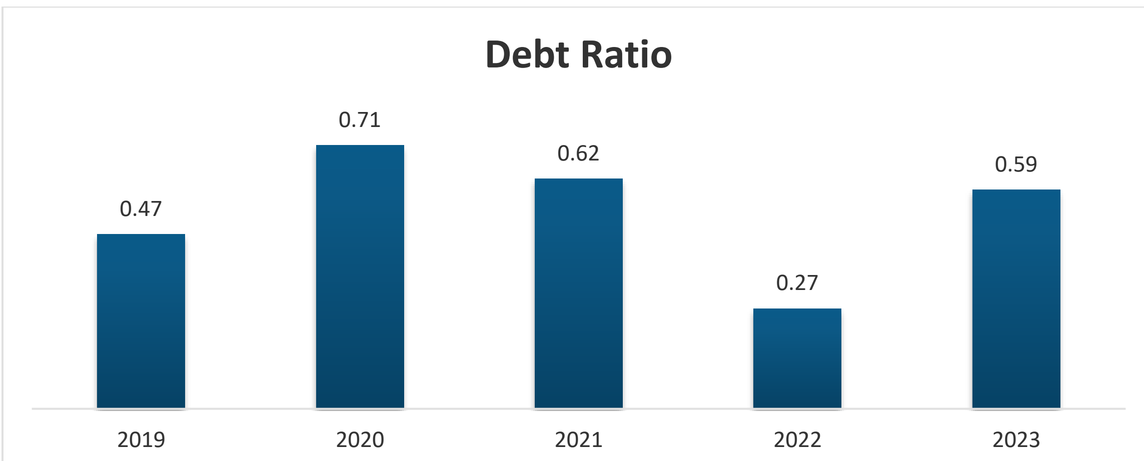


Figure 4.4: Debt Ratio of Euro Bangla City Limited

Interpretation: The debt ratio, which indicates the proportion of a company’s assets that are financed by debt, has exhibited considerable variability from 2019 to 2023. In 2019, the debt ratio was a moderate 0.47, suggesting a balanced approach to leveraging assets with debt. However, it rose sharply to 0.71 in 2020, indicating a significant increase in reliance on debt, likely as a response to financial strains during the pandemic. The ratio slightly improved to 0.62 in 2021, reflecting some reduction in debt levels or an increase in asset value. A notable drop occurred in 2022, with the ratio decreasing to 0.27, signaling a substantial decrease in debt relative to assets and suggesting a strengthened financial position. In 2023, the ratio rose again to 0.59, indicating an increase in leverage, which may raise concerns about financial risk. Overall, the fluctuations in the debt ratio highlight the company’s shifting approach to financing, balancing between leveraging opportunities and managing financial risk over the years.

4.5 Equity Ratio

Equity Ratio = Total Equity/ Total Assets					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Total Equity	423	345	322	455	528
Total Assets	913	954	1036	1196	1122
Solution	423/913	345/954	322/1036	455/1196	528/1122
Equity Ratio	.46	.36	.31	.38	.47

Table 4.5: Equity Ratio of Euro Bangla City Limited

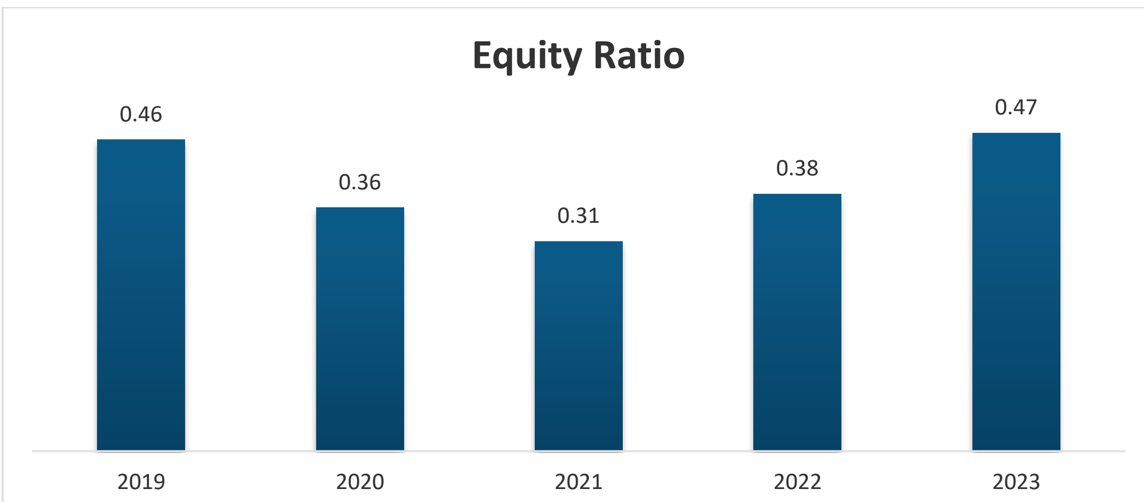


Figure 4.5: Equity Ratio of Euro Bangla City Limited

Interpretation: The equity ratio, which measures the proportion of a company's assets financed by shareholders' equity, has shown an interesting progression from 2019 to 2023. In 2019, the equity ratio was at 0.46, indicating a relatively strong reliance on equity financing. However, it decreased to 0.36 in 2020 and further to 0.31 in 2021, suggesting that the company was increasingly financed by debt during this period, likely in response to external pressures such as the pandemic. In 2022, the ratio rebounded to 0.38, indicating a slight recovery in equity financing relative to total assets. The most notable improvement occurred in 2023, when the equity ratio rose to 0.47, suggesting a significant strengthening of the company's equity position and a potential reduction in financial risk.

4.6 Debt Equity Ratio

Debt-Equity Ratio = Total Liability / Total Equity					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Total Liabilities	432	681	640	328	662
Total Equity	423	345	322	455	528
Solution	432/423	681/345	640/322	328/455	662/528
Debt-Equity Ratio	.98	.51	.50	1.39	.80

Table 4.6: Debt Equity Ratio of Euro Bangla City Limited

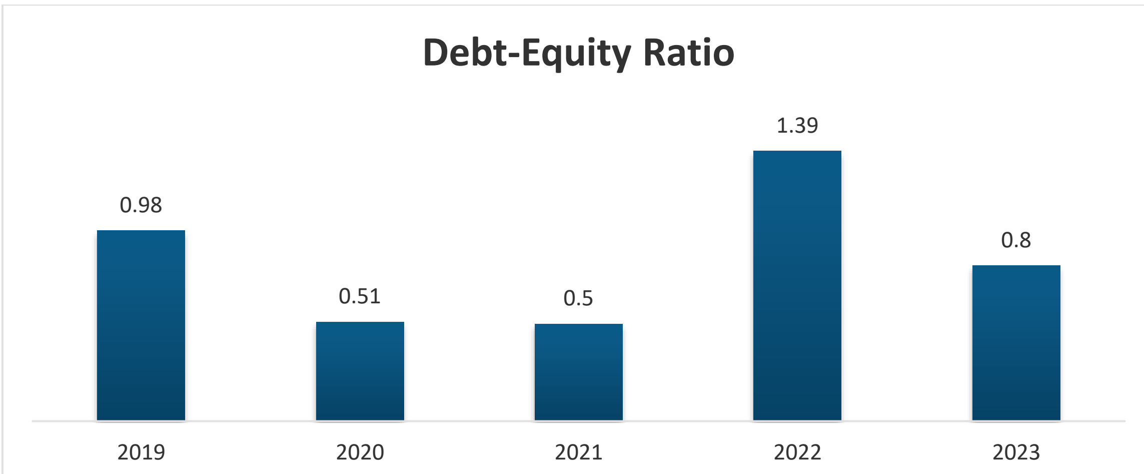


Figure 4.6: Debt Equity Ratio of Euro Bangla City Limited

Interpretation: The debt-equity ratio, which compares a company's total liabilities to its shareholders' equity, has experienced notable fluctuations from 2019 to 2023. Starting at 0.98 in 2019, the ratio indicated a relatively balanced use of debt and equity for financing. In 2020, it significantly dropped to 0.51, suggesting that the company reduced its reliance on debt, likely as a strategic move during uncertain economic conditions. This downward trend continued slightly in 2021, with a ratio of 0.50, indicating stability in the company’s capital structure. However, in 2022, the ratio rose sharply to 1.39, reflecting a considerable increase in debt relative to equity, which may indicate higher financial risk. In 2023, the ratio decreased to 0.80, suggesting a partial recovery in the balance between debt and equity financing. Overall, the trends in the debt-equity ratio illustrate the company’s shifting approach to leveraging its capital structure, balancing the need for growth with the associated risks of increased debt.

4.7 Gross Profit Margin

Gross Profit Margin = (Revenue-Cost of goods sold)/Revenue					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue - Cost of goods Sold	450	470	565	526	600
Revenue	800	820	915	876	950
Solution	450/800	470/820	565/915	526/876	600/950
Gross Profit Margin	.56	.57	.62	.60	.63

Table 4.7: Gross Profit Margin of Euro Bangla City Limited

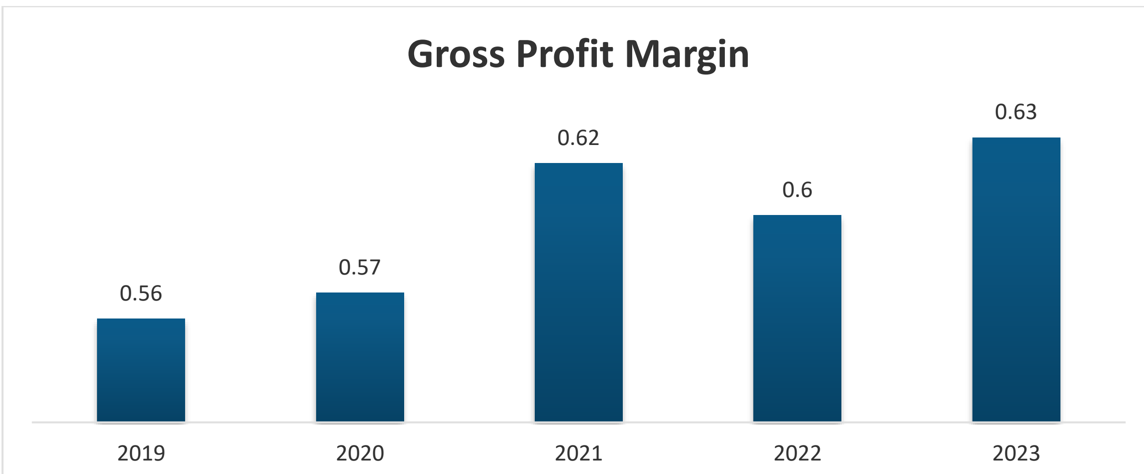


Figure 4.7: Gross Profit Margin of Euro Bangla City Limited

Interpretation: The gross profit margin, which reflects the percentage of revenue that exceeds the cost of goods sold, has shown a generally positive trend from 2019 to 2023. Starting at 0.56 in 2019, the margin indicated a solid profitability position. It slightly improved to 0.57 in 2020, suggesting effective management of costs even during challenging economic conditions. In 2021, the gross profit margin rose further to 0.62, indicating enhanced profitability, possibly due to improved pricing strategies or cost efficiencies. While it slightly declined to 0.60 in 2022, the margin rebounded to 0.63 in 2023, reflecting a strong capacity to maintain profitability amidst fluctuating costs. Overall, the consistent upward trend in the gross profit margin over the five years highlights the company's effective management of production costs and its ability to generate profit from its sales, indicating strong operational performance.

4.8 Operating Profit Margin

Operating Profit Margin = Operating profit/ Revenue					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Operating profit	145	155	202	183	220
Revenue	800	820	915	876	950
Solution	145/800	155/820	202/915	183/876	220/950
Operating Profit Margin	.18	.19	.22	.21	.23

Table 4.8: Operation Profit Margin of Euro Bangla City Limited

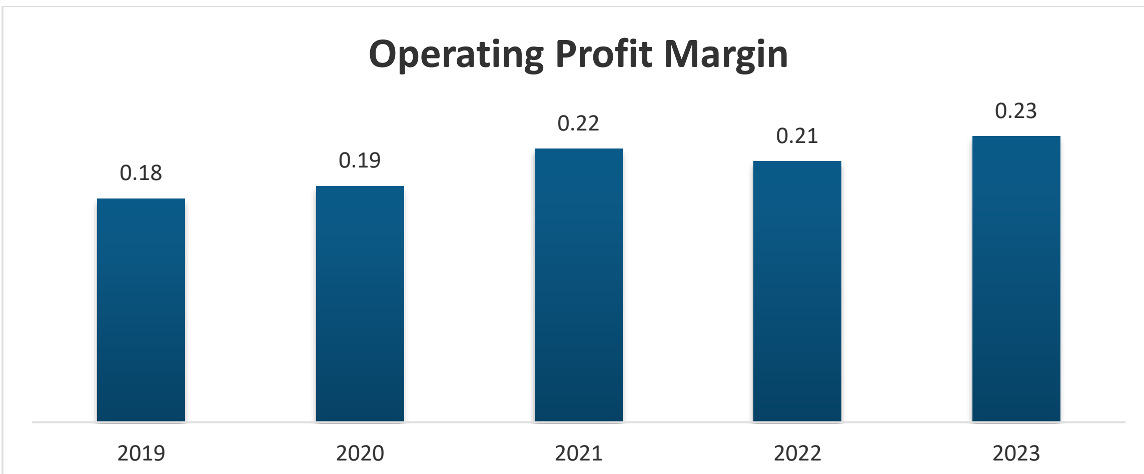


Figure 4.8: Operation Profit Margin of Euro Bangla City Limited

Interpretation: The operating profit margin, which measures the percentage of revenue that remains after covering operating expenses, has demonstrated a steady improvement from 2019 to 2023. Starting at 0.18 in 2019, the margin showed a gradual increase to 0.19 in 2020, reflecting the company's ability to enhance operational efficiency even amid economic challenges. In 2021, the operating profit margin rose to 0.22, indicating stronger control over costs and improved profitability. Although it dipped slightly to 0.21 in 2022, the margin rebounded to 0.23 in 2023, highlighting ongoing efforts to optimize operations and increase profitability. Overall, the upward trend in the operating profit margin over these years signals the company's effective management of its operating expenses and its ability to generate consistent profits from its core business activities, underscoring a robust operational performance.

4.9 Return on Asset (ROA)

ROA = Net Income/Total Assets*100					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Net income	221	223	225	221	250
Total Assets	913	954	1036	1196	1122
Solution	221/913	223/954	225/1036	221/1196	250/1122
ROA	24.21	23.38	21.72	18.48	22.28

Table 4.9: Return on Asset of Euro Bangla City Limited

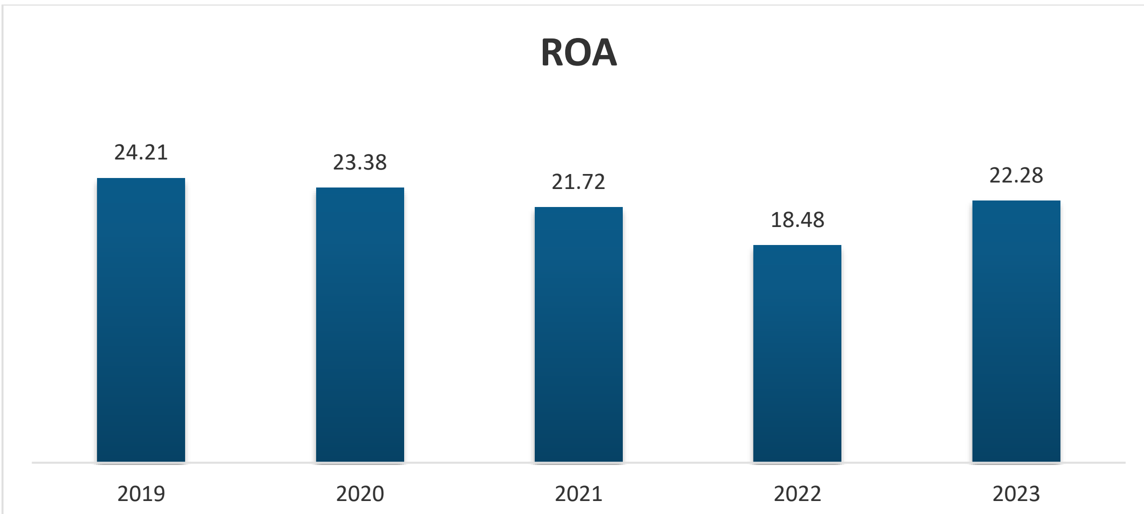


Figure 4.9: Return on Asset of Euro Bangla City Limited

Interpretation: The return on assets (ROA), which measures how effectively a company utilizes its assets to generate profit, has shown some fluctuations from 2019 to 2023. Starting at a strong 24.21% in 2019, the ROA indicated excellent asset efficiency. However, it declined to 23.38% in 2020 and further to 21.72% in 2021, suggesting a slight decrease in profitability relative to total assets, possibly due to operational challenges or increased costs during this period. In 2022, the ROA dropped to 18.48%, reflecting a notable dip in efficiency, which may indicate external pressures or operational inefficiencies. Fortunately, in 2023, the ROA rebounded to 22.28%, signaling a recovery in the company's ability to leverage its assets effectively for-profit generation. Overall, while the ROA demonstrated some volatility, the recent improvement suggests that the company is regaining its operational efficiency and profitability.

4.10 Return on Equity (ROE)

ROE = Net Income/ Shareholder equity*100					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Net Income	221	223	225	221	250
Shareholder equity	423	345	322	455	525
Solution	221/423	223/345	225/322	221/455	250/525
ROE	52.25	64.64	69.88	48.57	47.61

Table 4.10: Return on Equity of Euro Bangla City Limited

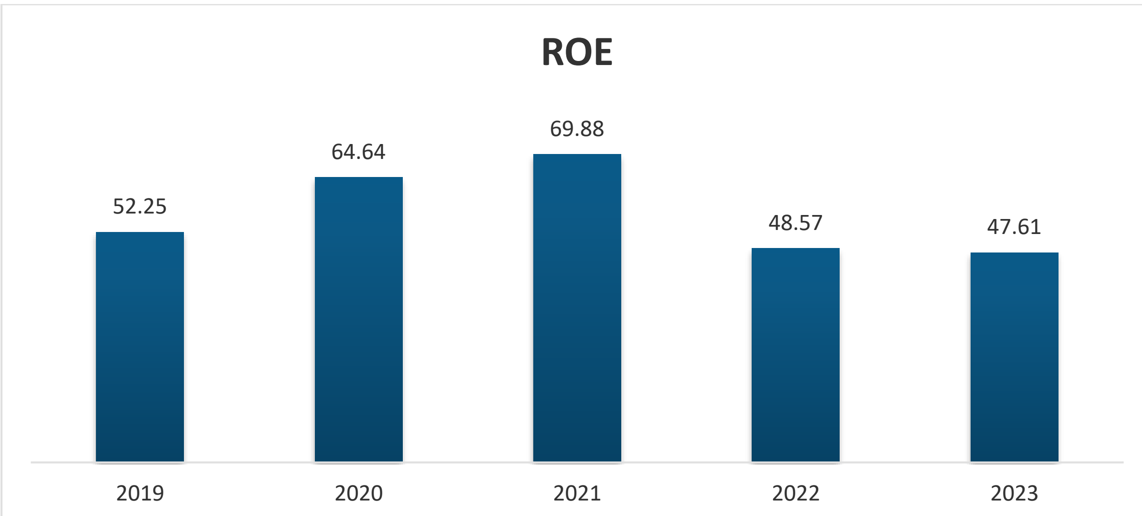


Figure 4.10: Return on Equity of Euro Bangla City Limited

Interpretation: The return on equity (ROE), which measures the profitability of a company relative to shareholders' equity, has shown significant variability from 2019 to 2023. Starting at an impressive 52.25% in 2019, the ROE climbed to a remarkable 64.64% in 2020, indicating strong returns for shareholders and effective use of equity. This upward trend continued in 2021, reaching a peak of 69.88%, suggesting exceptional profitability during this period. However, in 2022, the ROE experienced a notable decline to 48.57%, reflecting potential challenges in maintaining profitability or increased equity levels. The downward trend persisted slightly in 2023, with an ROE of 47.61%. Despite this decline, the overall levels of ROE remain robust, indicating that the company still delivers strong returns to its shareholders, although it may need to address underlying factors to sustain higher levels of profitability moving forward.

4.11 Earnings Per Share (EPS)

EPS = Net profit/Number of equity share					
Year	**2019**	**2020**	**2021**	**2022**	**2023**
Net profit	161	153	155	151	180
Number of equity Share	423	345	322	455	528
Solution	161/423	153/345	155/322	151/455	180/528
EPS	.38	.44	.48	.33	.34

Table 4.11: Earning Per Share of Euro Bangla City Limited

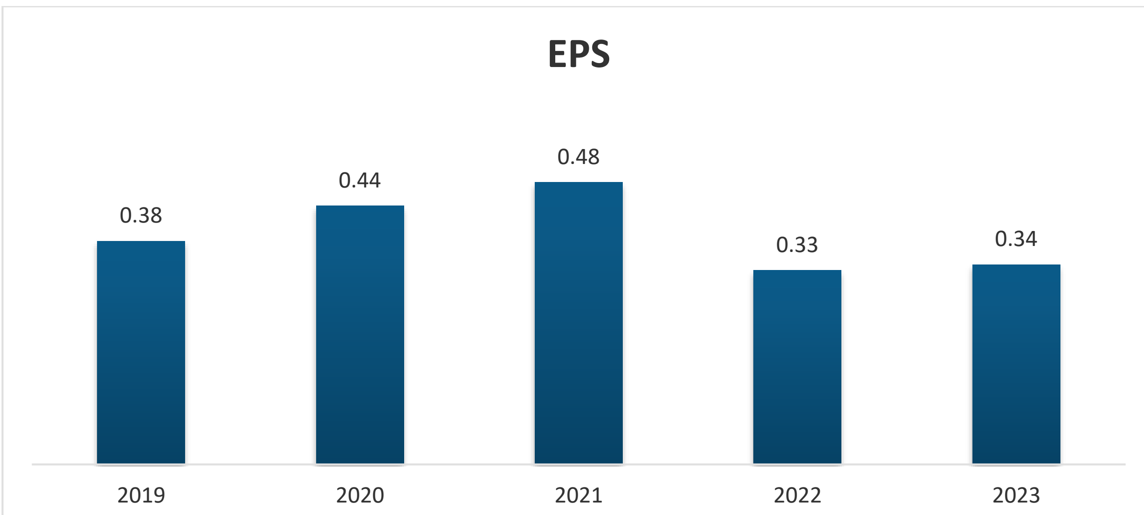


Figure 4.11: Earning Per Share of Euro Bangla City Limited

Interpretation: Earnings per share (EPS), which indicates the portion of a company's profit allocated to each outstanding share of common stock, has shown fluctuations from 2019 to 2023. Beginning at 0.38 in 2019, the EPS increased to 0.44 in 2020, reflecting improved profitability and positive operational performance. In 2021, it rose further to 0.48, suggesting the company was continuing on a strong growth trajectory. However, in 2022, EPS dropped significantly to 0.33, which may indicate challenges such as increased expenses or lower sales. The slight recovery to 0.34 in 2023 suggests that while the company is making progress, it has yet to regain the higher profitability levels achieved in the earlier years.

Chapter-05

Findings, Recommendations and Conclusion

5.1 Findings of the Study

1) **Current Ratio:** The current ratio has significantly improved over the five-year period, rising from 1.15 in 2020 to 2.75 in 2023. This trend indicates a marked enhancement in the company's liquidity position, demonstrating its ability to effectively manage short-term assets and liabilities.
2) **Acid Test Ratio:** The acid test ratio has exhibited significant volatility, particularly dropping to 0.50 in 2023, which raises concerns about the company's ability to meet its short-term liabilities without relying on inventory.
3) **Net Working Capital:** Net working capital (NWC) experienced significant fluctuations, particularly a sharp decline to 73 in 2020 due to external pressures, followed by a strong recovery to 468 in 2022.
4) **Debt Ratio:** Debt ratio fluctuated significantly from 0.47 in 2019 to a peak of 0.71 in 2020, reflecting a heightened reliance on debt during the pandemic, followed by a substantial reduction to 0.27 in 2022. This reduction indicates a strengthened financial position, although the subsequent rise to 0.59 in 2023.
5) **Equity Ratio:** Equity ratio improved significantly from 0.31 in 2021 to 0.47 in 2023, indicating a marked recovery in the company's reliance on equity financing and a strengthening of its financial position.
6) **Debt Equity Ratio:** The debt-equity ratio fluctuated significantly, dropping from 0.98 in 2019 to a low of 0.51 in 2020 before rising sharply to 1.39 in 2022, indicating a substantial increase in financial risk. The subsequent decrease to 0.80 in 2023.
7) **Gross Profit Margin:** Gross profit margin improved from 0.56 in 2019 to 0.63 in 2023, demonstrating a consistent upward trend in profitability over the five-year period.
8) **Operating Profit Margin:** Operating profit margin increased from 0.18 in 2019 to 0.23 in 2023, reflecting a steady improvement in the company's operational efficiency and profitability.
9) **ROA:** Return on assets (ROA) fluctuated significantly, dropping from 24.21% in 2019 to a low of 18.48% in 2022, before rebounding to 22.28% in 2023.

10) **ROE:** Return on equity (ROE) demonstrated significant volatility, peaking at 69.88% in 2021 before declining to 47.61% in 2023. This trend highlights the company's strong ability to generate returns for shareholders in earlier years.
11) **EPS:** Earnings per share (EPS) fluctuated from 0.48 in 2021 to a low of 0.33 in 2022, reflecting a decline in profitability, likely due to increased expenses or reduced sales. Although there was a slight recovery to 0.34 in 2023.

5.2 Recommendations

1) **Current Ratio:** To maintain and further enhance its liquidity position, the company should consider implementing more rigorous cash flow management practices.
2) **Acid Test Ratio:** To improve its acid test ratio and address liquidity challenges, the company should implement a comprehensive liquidity management plan.
3) **Net Working Capital:** Euro Bangla City Limited could consider establishing a reserve fund to provide a cushion during unexpected financial challenges, ensuring that it can maintain operational efficiency and meet short-term obligations even in fluctuating market conditions.
4) **Debt Ratio:** Euro Bangla City Limited should regularly monitor its debt levels relative to earnings and cash flow to ensure that it maintains a sustainable balance between growth and financial risk.
5) **Equity Ratio:** Euro Bangla City Limited should focus on reinvesting profits to boost retained earnings, which will also contribute to a stronger equity base.
6) **Debt Equity Ratio:** Euro Bangla City Limited should evaluate its growth initiatives to ensure that any new investments are aligned with its ability to maintain a healthy balance between debt and equity.
7) **Gross Profit Margin:** To sustain and further enhance the gross profit margin, the company should continue to focus on optimizing its cost management practices.
8) **Operating Profit Margin:** To build on the positive trend in the operating profit margin, the company should continue to invest in process improvements and technology that enhance operational efficiency.

9) **ROA:** Investing in employee training and technology upgrades can enhance efficiency, enabling the company to better leverage its assets. By focusing on these areas, the company can continue to improve its asset efficiency and overall financial performance.
10) **ROE:** To improve and stabilize its return on equity (ROE), the company should conduct a comprehensive analysis of its profit margins and operational efficiencies to identify areas for improvement.
11) **EPS:** To enhance earnings per share (EPS) and stabilize growth, the company should implement a strategic cost management program aimed at identifying and reducing unnecessary expenses.

5.3 Conclusion

Financial analysis plays a crucial role in evaluating the financial position and profitability of a business. This evaluation can be conducted through various ratio comparisons over time for the same entity, between different entities, against industry benchmarks, or within different departments of the same organization. Analyzing accounting ratios over several years reveals trends—whether rising, declining, or stable which aids in making future estimates. This demonstrates the numerous applications of financial analysis in today's industrial landscape. It provides a clear financial picture, helping assess the overall health and trends of a business. From small enterprises to large corporations, financial analysis is invaluable in the decision-making process, offering insights into financial conditions that support future projections. Therefore, its importance in modern business cannot be overstated. It delivers an accurate overview of a company's financial situation and assists in forecasting future performance. Euro Bangla City Limited, a leading real estate company in Bangladesh, exemplifies this by steadily expanding its asset base and effectively utilizing its resources. To remain competitive, businesses must consistently meet consumer demands, highlighting the need for sustained performance and a competitive edge.

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