Internship Report

on

Evaluation of Financial Performance of Aman Plastic Industries

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Daffodil International University

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Letter of Transmittal

Ms. Shah-Noor Rahman
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Subject: Submission of Internship Report on "Evaluation of Financial Performance of Aman Plastic Industries"

Respected Madam,

It is with great pleasure that I submit my internship report titled **"Evaluation of Financial Performance of Aman Plastic Industries"** as a requirement for the completion of my Bachelor of Business Administration (BBA) program at Daffodil International University.

This report provides an in-depth evolution of the financial performance of Aman Plastic Industries over the last five years (2019-2023). The study focuses on evaluating key financial ratios, identifying issues related to financial performance, and offering recommendations for improvement.

The insights and experiences gained during my internship at Aman Plastic Industries have significantly enriched my understanding of financial performance evolution and its practical application in the business world. I am deeply grateful for your guidance and constructive feedback throughout the process, which has been instrumental in completing this report.

I hope this report meets your expectations and provides valuable insights into the subject matter.

Thank you for your support and encouragement.

Sincerely Yours,

Rahad

Azahar Uddin Rahad
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Certificate of Approval

This is to certify that the internship report titled **"Evaluation of Financial Performance of Aman Plastic Industries"** submitted by **Azahar Uddin Rahad**, Student ID: **201-11-6538**, has been approved as a partial fulfillment of the requirements for the Bachelor of Business Administration (BBA) program under the Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University.

The report is recommended for submission and acceptance.

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Declaration

I, **Azahar Uddin Rahad**, Student ID: **201-11-6538,** hereby declare that the internship report titled **“Evaluation of Financial Performance of Aman Plastic Industries”** is an original work prepared by me as a requirement for the completion of the Bachelor of Business Administration (BBA) program under the Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University.

I affirm that this report has not been submitted to any other institution, university, or organization for academic or professional purposes. The content of this report is based on my practical experiences during the internship period and information collected from relevant sources.

I also confirm that this report does not violate any existing copyright laws and that any materials borrowed from other sources have been duly acknowledged and cited.

Rahad

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Acknowledgement

I would like to express my heartfelt gratitude to everyone who has contributed to the successful completion of my internship report titled **"Evaluation of Financial Performance of Aman Plastic Industries."**

First and foremost, I would like to extend my sincere thanks to my internship supervisor, Ms. Shah-Noor Rahman, Assistant Professor, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University, for her invaluable guidance, support, and encouragement throughout my internship and the preparation of this report. Her insightful feedback and constant motivation have been instrumental in shaping this report.

I would also like to thank the management and staff of Aman Plastic Industries for providing me with the opportunity to work as an intern and for offering their full cooperation and assistance during my internship period. Their practical insights into the company's operations, particularly in the area of financial performance, have significantly contributed to the quality of this report.

A special thanks to all the employees in the Finance Department of Aman Plastic Industries, who shared their knowledge and expertise, making my internship experience both enriching and educational.

I am also grateful to my friends and classmates for their continuous support and encouragement throughout my academic journey. Lastly, I would like to thank my family for their unwavering support and understanding, without which this report would not have been possible.

I sincerely appreciate the efforts of everyone who has contributed to this report, and I am deeply thankful for all the help I received during this academic endeavor.

Executive Summary

This report titled, **"Evaluation of Financial Performance of Aman Plastic Industries,"** evaluates the financial performance of Aman Plastic Industries over the five-year (2019-2023) period, focusing on key financial dimensions such as liquidity, leverage, profitability, efficiency, and capital adequacy. The findings provide a comprehensive view of the company's financial health, highlighting its strengths and areas requiring strategic improvement.

The company's liquidity has gradually decreased, indicating a diminished capacity to fulfill immediate obligations, though steady improvements in cash management signal progress in managing immediate liabilities. This mixed performance underscores the need for enhanced liquidity strategies. Leverage ratios demonstrate stable debt management practices; however, the increasing reliance on debt financing raises concerns about heightened financial risk, potentially impacting long-term sustainability.

Profitability metrics reveal a pattern of resilience, with some fluctuations in profit margins and returns during the analysis period. Despite these challenges, the company has shown an ability to recover and sustain shareholder value, indicating its capacity to navigate operational and market pressures effectively. Efficiency metrics further support this narrative, with notable improvements in cost management and tax planning, contributing to overall financial stability.

The company's ability to absorb possible risks and preserve financial stability is ensured by its capital adequacy, which continues to be a strength. However, a slight increase in risk exposure through declining core capital ratios signals the need for prudent capital management to sustain long-term growth.

In conclusion, while Aman Plastic Industries has demonstrated operational and financial resilience, addressed liquidity concerns and mitigated the risks associated with increased debt reliance will be critical. By focusing on these areas, the company can strengthen its financial position and achieve sustainable growth in the future.

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Chapter-01: Introduction of The Report

1.1: Introduction

The purpose of this report is to provide a comprehensive financial performance evolution of Aman Plastic Industries over the last five years (2019-2023). As part of my Bachelor of Business Administration (BBA) program at Daffodil International University, I undertook an internship at Aman Plastic Industries, which provided me with the opportunity to apply my academic knowledge in the real-world context of financial management. The internship experience is reflected in this report, which focuses on evaluating the company's financial standing, spotting possible issues, and offering suggestions for enhancement.

The main objective of this report is to evaluate the financial performance of Aman Plastic Industries using various financial ratios. These ratios aid in evaluating important facets of a business's financial well-being, including solvency, profitability, liquidity, and efficiency. The report seeks to give a comprehensive picture of the company's performance and financial status over the last five years by assessing these topics. Additionally, the report identifies any issues related to financial performance and offers recommendations that could help improve the financial outcomes for the company.

This evolution is critical not only for Aman Plastic Industries but also for any organization aiming to enhance its financial decision-making. The findings and recommendations presented in this report will offer valuable insights for the company's management, investors, and stakeholders in making well-informed choices that will improve the long-term viability and financial standing of the business.

1.2: Background of the Study

The manufacturing sector in Bangladesh, particularly the plastics industry, has witnessed substantial growth over the last decade. This expansion has brought about both opportunities and challenges, particularly in the area of financial management. To maintain long-term viability, increase profitability, and maintain market competitiveness, businesses in this industry must constantly evaluate their financial performance. Financial performance evolution plays a critical role in helping organizations identify strengths, weaknesses, and areas for improvement, allowing them to make data-driven decisions for future growth.

Aman Plastic Industries, a prominent player in Bangladesh's plastic manufacturing sector, is committed to delivering high-quality plastic products while expanding its market presence both domestically and internationally. The business must constantly assess its financial situation as it expands to make sure it is making the most of its resources, keeping expenses under control, and increasing profitability. Finding patterns, controlling risks, and coming to wise conclusions all depend on the capacity to evaluate financial data using key performance indicators and ratios.

An in-depth analysis of the company's financial performance over the last five years (2019–2023) was one of the responsibilities assigned to the intern at Aman Plastic Industries. In order to analyze the company's overall financial health, this progression concentrated on evaluating important financial ratios like profitability, liquidity, and efficiency. The internship experience emphasized the significance of financial evolution in directing strategic decisions and offered insightful information about the company's financial operations.

The study of Aman Plastic Industries' financial performance reveals how crucial it is for the company to monitor and evaluate its financial metrics regularly. Through a comprehensive financial evolution, the business can have a better understanding of its financial strengths and weaknesses, which will help it deal with possible problems and seize expansion chances. Building on the knowledge acquired throughout the internship, the purpose of this report is to present a thorough analysis of the financial performance of Aman Plastic Industries, pinpoint major issues, and make suggestions for enhancements to help the business maintain its success and expansion.

1.3: Scope of the Study

This study focuses on evaluating the financial performance of Aman Plastic Industries over a five-year period, from 2019 to 2023. Finding the company's main financial management strengths and shortcomings as well as evaluating its overall financial health are the main goals. The scope of the study is limited to the evolution of the company's financial statements, with a particular emphasis on profitability, liquidity, solvency, and operational efficiency. The report also aims to identify any potential financial challenges the company may face and provide recommendations for addressing these issues. While the study centers on the financial performance of Aman Plastic Industries, it does not extend to other areas such as operational or strategic evolution. By focusing on financial metrics, the study aims to offer valuable insights that can assist the company in improving its financial position and achieving long-term growth.

1.4: Objectives of the study

The main objective of the study is to scrutinize the Financial Performance of Aman Plastic Industries from the period of 2019 to 2023 and evaluates this performance.

The other objectives of this study are:

1. To evaluate the financial position and performance of Aman Plastic Industries from the period of year 2019 to 2023;
2. To calculate the financial ratios and evaluate performance based on interpretations;
3. To suggest better ways for enhancing the performance of Aman Plastic Industries.

1.5: Methodology of the Study

This study employs a descriptive and analytical research methodology to assess the financial performance of Aman Plastic Industries over the five-year period from 2019 to 2023. The primary source of secondary data used in the study is the company's financial statements, which include cash flow, income, and balance sheets. A thorough analysis of the business's financial performance is used to carry out the evolution, with an emphasis on important financial metrics that assess profitability, liquidity, solvency, and efficiency. To find trends, patterns, and trouble spots in the company's financial structure, the data is studied. The findings from this evolution are used to offer recommendations aimed at improving the company’s financial health and overall performance. Additionally, the study is supported by relevant literature on financial evolution and industry benchmarks to provide context and comparison.

1.5.1: Sources of Data Collection

- **Secondary Data from Financial Statements**: Balance sheets, income statements, and cash flow statements from Aman Plastic Industries' 2019–2023 financial statements served as the source of the study's data.
- **Internal Reports**: Additional data was gathered from internal reports, such as annual reports and financial reports, to gain insights into the company's financial performance and strategies.
- **Industry Reports and Market Research**: Relevant industry reports and market research on the plastics manufacturing sector in Bangladesh were reviewed to compare Aman Plastic Industries’ performance with industry benchmarks.

- **Company Website and Official Publications**: Information from official publications on the company's website, including press releases and updates, was also used to gather qualitative insights about the company's operations and financial standing.

1.5.2: Method of Data Collection

The data for this study was collected using a secondary data collection method. The primary source of data was the financial statements of Aman Plastic Industries, including balance sheets, income statements, and cash flow statements, which were provided by the company. These documents were analyzed to assess the financial performance of the company over the period of 2019 to 2023. Additionally, internal reports such as annual reports and financial reports were reviewed to gain deeper insights into the company's financial strategies and outcomes. In addition, market research and industry studies on Bangladesh's plastics manufacturing sector were reviewed in order to compare the company's performance to industry norms. All data collection was conducted through direct access to company records and publicly available industry information.

1.5.3: Limitations of the Study

- **Reliance on Secondary Data**: The study is based entirely on secondary data from Aman Plastic Industries' financial statements, which may not fully reflect internal factors like operational inefficiencies or management decisions.
- **Data Availability**: The financial data provided by the company may not include all the detailed breakdowns or explanations necessary to fully understand certain financial trends.
- **Time Frame**: The evolution is limited to a five-year period (2019-2023), which may not account for long-term financial trends or future developments affecting the company.
- **Focus on Financial Data**: The study only looks at financial data; it ignores other elements that can have an impact on the company's performance, like competition, market circumstances, and outside economic factors.
- **Potential for Incomplete Data**: The data collected may not cover all aspects of the company's financial operations, leading to possible gaps in the evolution.

Chapter-02: Overview of Aman Plastic Industries

2.1: Introduction of the Company

Aman Plastic Industries is one of the prominent and fastest-growing companies in Bangladesh's plastic manufacturing sector. Established with a vision to cater to the growing demand for durable, cost-effective, and high-quality plastic products, the company has positioned itself as a leading player in the market. Over the years, Aman Plastic Industries has successfully diversified its product range, offering a variety of items, including household products, kitchenware, toys, and industrial goods. These products are designed to meet the needs of a wide customer base, ranging from households to businesses, both locally and internationally.

The company’s journey began with a commitment to providing innovative plastic solutions that combine functionality, affordability, and durability. With a focus on delivering quality products, Aman Plastic Industries has consistently invested in advanced manufacturing technologies, modern machinery, and skilled labor to enhance production efficiency and ensure product excellence. The company’s state-of-the-art production facilities are equipped with cutting-edge machinery, which allows it to produce plastic goods that adhere to both national and international quality standards.

In addition to its strong commitment to quality, Aman Plastic Industries places great emphasis on sustainability and environmental responsibility. The company follows eco-friendly manufacturing practices, focusing on minimizing waste, reducing energy consumption, and adopting recyclable materials wherever possible. This approach reflects the company’s awareness of its environmental impact and its desire to contribute positively to society.

Over the years, Aman Plastic Industries has earned a solid reputation in both the domestic and international markets. Its ability to adapt to changing consumer preferences, along with its emphasis on product innovation and customer satisfaction, has enabled the company to remain competitive in an increasingly challenging industry. The company has developed strong relationships with suppliers, distributors, and customers, further enhancing its market position.

As the company continues to grow, Aman Plastic Industries remains committed to expanding its market presence, improving operational efficiency, and contributing to the development of the plastic manufacturing sector in Bangladesh. With a strategic focus on innovation, quality, and sustainability, Aman Plastic Industries is poised to maintain its leadership position in the market and continue delivering value to its stakeholders.

2.2: Mission and Vision of Aman Plastic Industries

2.2.1: Mission

The mission of Aman Plastic Industries is to provide high-quality plastic products that meet the needs of our customers while maintaining the highest standards of manufacturing excellence. We aim to offer innovative and sustainable solutions in the plastic manufacturing industry, ensuring the efficient use of resources and minimizing environmental impact. Through continuous investment in technology, employee development, and customer relationships, we strive to contribute to the growth of Bangladesh's economy and become a leading global player in the plastic industry.

2.2.2: Vision

Our vision is to be the most trusted and preferred manufacturer of plastic products, known for our commitment to quality, innovation, and sustainability. We envision becoming a key player in the global plastic industry, expanding our market reach and maintaining a reputation for excellence in product quality, customer service, and environmental responsibility. By continuously adapting to changing market dynamics and consumer preferences, Aman Plastic Industries aims to create long-term value for our stakeholders and contribute to the development of a sustainable future.

2.3: Objectives of Aman Plastic Industries

- ✓ **Quality Assurance**: To consistently produce high-quality plastic products that meet international standards, ensuring customer satisfaction and building long-term trust with clients.
- ✓ **Sustainability and Environmental Responsibility**: To adopt sustainable manufacturing practices, minimize environmental impact, and promote the use of recyclable materials in the production process.
- ✓ **Innovation and Product Development**: To continually innovate and expand the product range by incorporating new technologies, improving designs, and meeting evolving consumer demands.
- ✓ **Market Expansion**: To increase market share both locally and internationally by exploring new markets, enhancing distribution channels, and developing strategic partnerships.
- ✓ **Operational Efficiency**: To optimize production processes, reduce waste, and enhance resource utilization to achieve higher operational efficiency and cost-effectiveness.
- ✓ **Employee Development**: To foster a skilled and motivated workforce by providing continuous training, development opportunities, and a safe, supportive working environment.
- ✓ **Customer-Centric Approach**: To prioritize customer needs by delivering exceptional service, ensuring timely delivery, and responding promptly to feedback and inquiries.
- ✓ **Financial Growth**: To achieve sustainable financial growth by increasing revenue, managing costs effectively, and ensuring profitability while maintaining financial stability.

2.4: Government Affiliation of Aman Plastic Industries

Aman Plastic Industries is a leading toy manufacturing company based in Bangladesh, primarily focused on producing high-quality plastic toys. Established in 2010 by Md. Aman Ullah, the company has played a crucial role in reducing the country's dependence on imported toys and promoting local production. This move has significantly contributed to the development of the domestic toy industry.

Although Aman Plastic Industries is a privately-owned entity, it has fostered strong connections with various government and industry organizations. The company is an active member of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), a prestigious trade body in the country. This affiliation allows the company to engage in collaborative efforts aimed at improving the business environment for manufacturers in Bangladesh.

Additionally, Aman Plastic Industries has received recognition for its contributions to the national economy and the toy manufacturing sector. In 2020, the company was honored with the "Bangabandhu Sheikh Mujib Silpo Purashkar," an award that acknowledges the achievements of small and medium-sized enterprises (SMEs) in Bangladesh.

The company has also shown interest in seeking government support to enhance its capabilities, particularly in terms of increasing exports and improving the quality of its products. By working alongside government agencies, Aman Plastic Industries aims to further develop its infrastructure and product offerings, contributing to the overall growth of the Bangladeshi manufacturing sector.

While Aman Plastic Industries operates independently, its strong relationship with governmental and industry bodies ensures that it remains a key player in the local market and continues to expand its reach in international markets.

2.5: Global Partners of Aman Plastic Industries

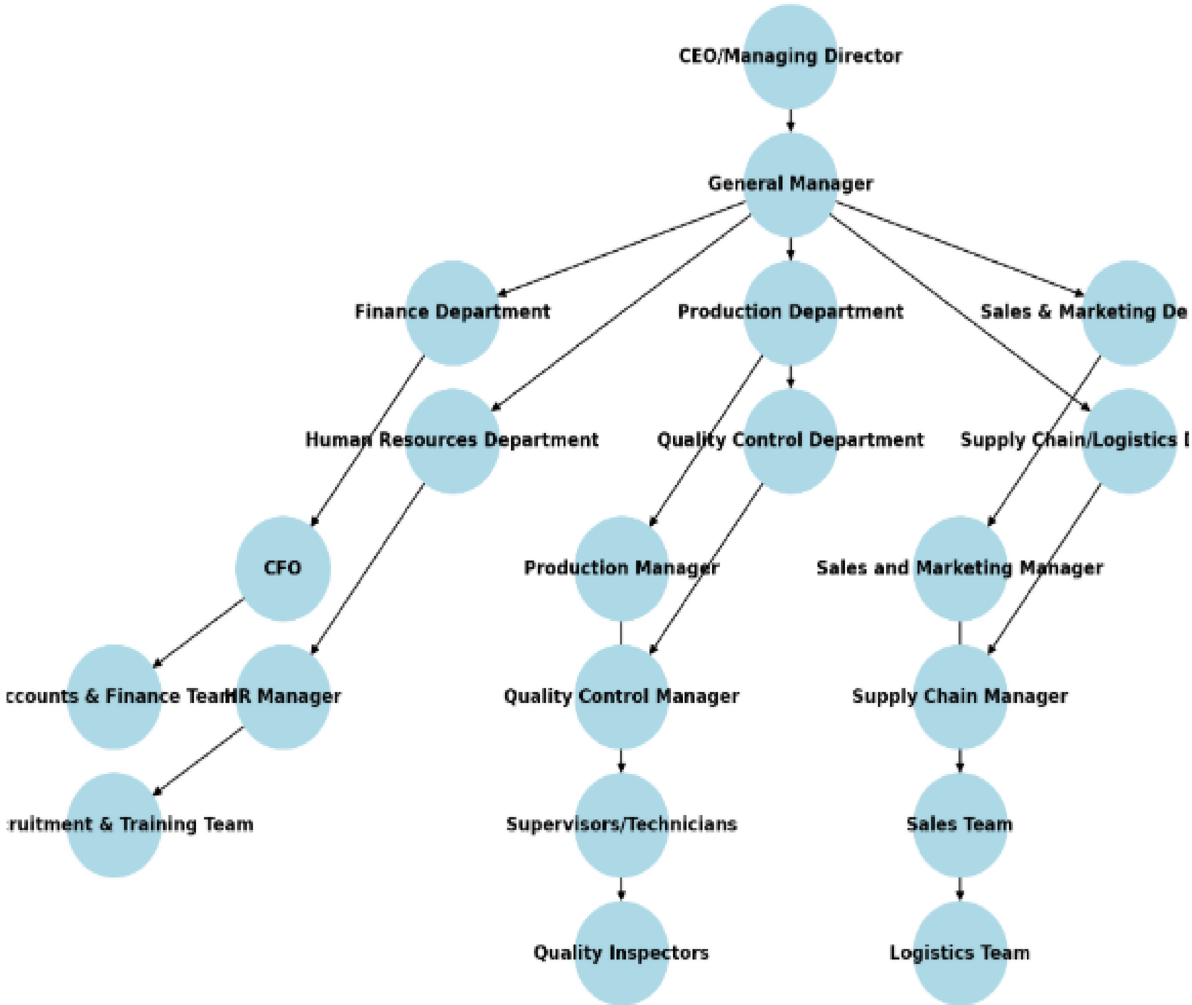
Aman Plastic Industries, founded in 2010 by Md. Aman Ullah, is a well-established toy manufacturing company in Bangladesh. While the company is primarily focused on serving the local market, it has gradually expanded its reach beyond Bangladesh, seeking to establish itself in international markets.

Though specific details about its global partners are not publicly disclosed, Aman Plastic Industries has made significant strides in exporting its products. In 2019, the company began exporting its high-quality plastic toys to neighboring India, marking its first step into the international market. This move reflects the company's ambition to reach a broader customer base and compete globally.

The company is also an active participant in trade associations like the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). This membership provides opportunities for Aman Plastic Industries to network with other international companies and establish valuable partnerships, both within and outside of Bangladesh.

Aman Plastic Industries' commitment to expanding its global footprint is evident through its continuous focus on improving product quality and meeting international standards. As the company strengthens its international trade efforts, it is likely to form new partnerships with global distributors and manufacturers, contributing to the growth of the Bangladeshi toy industry on the world stage.

2.6: Organogram of Aman Plastic Industries



2.7: Infrastructural Strength of Aman Plastic Industries

Aman Plastic Industries, a leading toy manufacturer in Bangladesh, has developed a strong and robust infrastructure that supports its efficient operations and growth. The company's infrastructure plays a pivotal role in its ability to produce high-quality plastic toys while maintaining competitive standards in the industry.

- **State-of-the-Art Manufacturing Facility:** Aman Plastic Industries operates a modern manufacturing plant equipped with advanced machinery and technology. This facility allows the company to produce a wide range of plastic toys with precision and efficiency. The plant is designed to meet international safety and quality standards, ensuring that every product meets the expectations of both local and global markets.
- **Skilled Workforce:** The company invests heavily in skilled labor, ensuring that its workforce is trained in the latest manufacturing techniques. This focus on human resources enables Aman Plastic Industries to maintain high production standards while adapting to new technological advancements. The management of the organization places a strong emphasis on ongoing training and development, encouraging a culture of creativity and quality among employees.
- **Research and Development (R&D) Capabilities:** Aman Plastic Industries places a strong emphasis on research and development, ensuring that it remains at the forefront of innovation in the toy industry. The company's R&D department works on designing new toys, improving existing products, and incorporating eco-friendly materials and manufacturing processes. This focus on innovation allows Aman Plastic Industries to offer unique and competitive products in both domestic and international markets.
- **Logistics and Distribution Network:** To support its expanding global presence, Aman Plastic Industries has developed an efficient logistics and distribution network. The company ensures timely delivery of its products both locally and internationally. By maintaining strong relationships with key distributors and partners, the company is able to ensure that its toys reach markets in a cost-effective and timely manner.
- **Quality Control Systems:** Aman Plastic Industries has implemented stringent quality control measures throughout its manufacturing process. From raw material inspection to final product testing, every stage of production is carefully monitored to ensure that only the highest quality products are delivered to customers. The company's commitment to quality is reflected in its consistent delivery of products that meet both local and international standards.
- **Sustainability Practices:** As part of its infrastructural strength, Aman Plastic Industries is increasingly focusing on sustainable practices. The company has made efforts to reduce its environmental impact by incorporating eco-friendly materials in its products and adopting energy-efficient manufacturing processes. This commitment to sustainability not only benefits the environment but also aligns with global trends toward responsible manufacturing.

2.8: Core Values for Customers at Aman Plastic Industries

Aman Plastic Industries places a strong emphasis on customer satisfaction, ensuring that its values are deeply rooted in the quality of service and products provided to its clients. The company's core values reflect its commitment to building lasting relationships with customers while offering high-quality plastic toys. These values include:

1. **Quality and Excellence:** At the heart of Aman Plastic Industries' operations is a dedication to producing toys that meet the highest quality standards. The company consistently ensures that every product is manufactured with precision, safety, and durability in mind. Whether for the local market or international export, Aman Plastic Industries prioritizes the excellence of its toys, which is evident in its rigorous quality control processes.

2. **Customer-Centric Approach:** Aman Plastic Industries is committed to understanding the needs and preferences of its customers. The company values customer feedback and uses it as a key driver for continuous improvement. By listening to customers and responding to their needs, Aman Plastic Industries ensures that its products align with market demands, providing satisfaction and fostering long-term loyalty.

3. **Innovation and Creativity:** The company's commitment to innovation ensures that its product offerings remain fresh, relevant, and appealing to consumers. Aman Plastic Industries continuously invests in research and development to introduce new designs and incorporate modern trends into its products. By doing so, it offers customers creative and unique toys that stand out in the market.

4. **Affordability and Value:** While Aman Plastic Industries is committed to quality, it also recognizes the importance of affordability for its customers. The company strives to offer its products at competitive prices, ensuring that customers receive value for their investment. This balance between quality and affordability helps Aman Plastic Industries maintain a strong customer base and supports its mission to make quality toys accessible to all.

5. **Sustainability and Responsibility:** Aman Plastic Industries places a high value on environmental responsibility. Utilizing environmentally friendly products and reducing waste are only two examples of the sustainable practices the company is progressively

integrating into its production operations. Customers that care about the environment and value ethical production methods are drawn to this dedication to sustainability.

6. **Reliability and Trust:** Trust is a cornerstone of Aman Plastic Industries' relationships with its customers. The company aims to deliver products on time, every time, ensuring reliability in its service. Whether for domestic or international clients, Aman Plastic Industries values the trust its customers place in the company and works diligently to uphold that trust through consistent product quality and dependable service.

7. **Customer Support and Engagement:** Aman Plastic Industries understands the importance of offering excellent customer service. The company ensures that its customers have access to support whenever needed, whether it is for product inquiries, order tracking, or post-purchase assistance. The company values open communication and strives to engage with customers to address any concerns promptly.

2.9: Products and Services of Aman Plastic Industries

Aman Plastic Industries is a leading manufacturer of high-quality plastic toys in Bangladesh. The company offers a wide range of products designed to meet the needs of children while adhering to strict safety and quality standards. In addition to its product offerings, the company also provides various services to support its customers and enhance the overall experience.

Products

1. **Plastic Toys:** Aman Plastic Industries specializes in the production of durable and safe plastic toys for children of all ages. These toys are crafted using high-quality plastic materials that meet both local and international safety standards. The company offers a diverse range of toys, including educational toys, building blocks, action figures, dolls, and more. Each product is designed to stimulate creativity, enhance learning, and provide entertainment for children.

2. **Educational Toys:** The company places a strong emphasis on educational toys that promote learning and development. These toys are designed to help children develop essential skills such as problem-solving, hand-eye coordination, and cognitive abilities. Aman Plastic Industries focuses on creating toys that engage children in a fun and interactive way, making learning enjoyable.

3. **Customized Toys:** Aman Plastic Industries also offers customization options for its customers. Whether for corporate clients, retailers, or international distributors, the company can produce toys with custom designs, colors, and branding. This flexibility allows businesses to tailor their product offerings to specific market needs or promotional campaigns.

4. **Seasonal and Festive Toys:** In addition to regular toy lines, Aman Plastic Industries also manufactures seasonal and festive toys for occasions like Eid, Christmas, and other special events. These toys are designed to cater to specific celebrations, providing a unique offering for customers looking for festive-themed products.

Services

1. **Product Design and Development:** Aman Plastic Industries provides a comprehensive product design and development service. The company's in-house team works closely with clients to design custom toys based on their requirements. From conceptualization to prototype creation, the company ensures that the final product meets the client's expectations and adheres to industry standards.

2. **Export and Distribution:** Aman Plastic Industries has established a strong distribution network, allowing it to export its products to international markets. The company's logistics team ensures that products are delivered on time, maintaining the integrity of the toys during transit. This service supports the company's expansion into global markets, including neighboring countries such as India.

3. **Quality Assurance:** Aman Plastic Industries places a high priority on product quality. The company's quality assurance service ensures that each product undergoes thorough testing and inspection before it reaches the customer. This includes safety tests, durability assessments, and compliance with international standards. By offering reliable quality control, the company ensures customer satisfaction and product reliability.

4. **Customer Support:** Aman Plastic Industries offers exceptional customer support services. The company is committed to providing timely assistance to customers for product inquiries, order tracking, and post-purchase support. Whether addressing concerns or providing guidance on product use, the company's customer support team is dedicated to ensuring a positive experience for every client.

5. **Sustainability Practices:** Aman Plastic Industries integrates sustainability into its operations by offering eco-friendly product options. The company uses recyclable materials in the production of certain toys and implements environmentally-conscious manufacturing processes. This commitment to sustainability helps meet the growing demand for eco-friendly products and supports responsible consumption.

2.10: Chronological Achievements of Aman Plastic Industries

Year	Achievement	
2010	**Company Establishment**	Aman Plastic Industries was founded by Md. Aman Ullah with the goal of producing high-quality plastic toys locally in Bangladesh.
2013	**Product Range Expansion**	The company expanded its product offerings, introducing a variety of plastic toys, including educational and recreational options.
2015	**First Export Shipment**	Aman Plastic Industries made its first export shipment, marking its entry into international markets.
2017	**Introduction of Eco-Friendly Products**	The company began using eco-friendly materials in its toy production, aligning with global sustainability trends.
2019	**Expansion into India**	Aman Plastic Industries entered the Indian market, significantly growing its international presence.
2020	**Bangabandhu Sheikh Mujib Silpo Purashkar**	The company received the prestigious "Bangabandhu Sheikh Mujib Silpo Purashkar" for its contribution to the local economy and the toy industry.
2021	**Adoption of Advanced Technology**	Aman Plastic Industries invested in advanced manufacturing technologies, increasing production capacity and product quality.
2022	**Strengthened Export Operations**	The company expanded its export operations, enhancing distribution channels in neighboring countries.
2023	**Recognition as a Leading Manufacturer**	Aman Plastic Industries was recognized as one of Bangladesh's leading toy manufacturers, known for quality and innovation.

Chapter-03: Theoretical Overview

3.1: Financial Performance Evolution

The process of assessing a company's financial stability and health using a variety of financial measures and ratios obtained from its financial statements is known as financial performance evolution. Understanding this progression is crucial to determining a company's capacity to turn a profit, control costs, and sustain long-term growth. Stakeholders, including creditors, investors, and management, can make well-informed decisions about the company's future by examining key performance indicators (KPIs).

Purpose of Financial Performance Evaluation:

An evaluation of a company's profitability, efficiency, liquidity, and solvency is the goal of financial performance progression. Effective strategy planning, resource allocation, and risk management are made possible by this evolution, which offers insights into the company's advantages and disadvantages. It assists investors in estimating the possible returns on their investments and management in pinpointing areas that require development.

Key Areas of Financial Performance Evolution:

1. **Profitability Evolution:** A company's capacity to turn a profit in relation to its sales is gauged by profitability ratios like gross profit margin, operating profit margin, and net profit margin. High profitability indicates effective cost management and strong revenue generation, which are essential for long-term sustainability.

2. **Liquidity Evolution:** The current ratio, quick ratio, and cash ratio are examples of liquidity ratios that evaluate a company's capacity to pay short-term debts. Short-term financial difficulty is less likely when the liquidity ratio is higher.

3. **Efficiency Evolution:** Efficiency ratios that quantify how well a business uses its assets and liabilities to produce sales include inventory turnover, receivables turnover, and asset turnover. High efficiency indicates optimal use of resources and effective management.

4. **Solvency Evolution:** The Debt-to-Equity Ratio and Interest Coverage Ratio are two examples of solvency ratios that assess a company's long-term financial health and capacity to pay back long-term debt. Lower debt levels typically signify better solvency, reducing financial risk.

5. **Market Value Evolution:** Ratios like the Earnings Per Share (EPS), Price to Earnings (P/E) Ratio, and Dividend Yield assess how the market values a company's shares and

its profitability from an investor's perspective. Investors can use these ratios to assess if the company's stock is overpriced or underpriced.

Methods of Financial Performance Evolution:

1. **Horizontal Evolution:** Horizontal evolution involves comparing financial data over a series of periods to identify trends and growth patterns. This method helps in understanding how financial performance evolves over time.
2. **Vertical Evolution:** When analyzing financial statements, vertical evolution entails expressing each item as a percentage of a base amount (e.g., total revenue or total assets). This approach helps in understanding the relative size and importance of individual line items in relation to the whole.
3. **Ratio Evolution:** One of the most popular techniques for assessing financial performance is ratio evolution. In order to evaluate liquidity, profitability, efficiency, and solvency, a number of financial ratios are computed using the company's income statement and balance sheet.
4. **Benchmarking:** Benchmarking compares a company's financial performance with industry averages or direct competitors. This evolution helps identify areas where the company is outperforming or underperforming in comparison to peers.

3.2: Financial Performance Evolution Tools

A company's operational effectiveness, profitability, and financial health can all be evaluated using financial performance evolution instruments. Businesses, investors, analysts, and stakeholders can use these tools to assess a company's performance over time, compare it to industry norms, and decide on future investments and strategies with knowledge. The primary tools for financial performance evolution include financial ratios, trend analysis, benchmarking, and forecasting techniques.

Key Financial Performance Evolution Tools:

1. **Financial Ratios:** One of the most popular methods for assessing a company's success is the use of financial ratios. A company's profitability, liquidity, efficiency, and solvency can all be inferred from its financial statements using ratios. Among the important financial ratios are:

- **Profitability Ratios:** The ability of a business to turn a profit in relation to its revenue, assets, or equity is gauged by profitability ratios. Typical profitability ratios consist of:
    - **Gross Profit Margin:** Calculates the proportion of income left over after subtracting the cost of products sold (COGS).
    - **EBIT Margin:** Calculates the portion of revenue that remains after operational costs but not taxes or interest have been subtracted.
    - **Net Profit Margin:** Displays the portion of revenue that is converted to profit after all costs, such as interest and taxes, have been paid.
- **Liquidity Ratios:** The ability of a business to satisfy its short-term financial obligations is evaluated using liquidity ratios. When assessing the likelihood of financial difficulty, these ratios are crucial:
    - **Current Ratio:** Evaluates the company's capacity to use its short-term assets to pay off its short-term liabilities.
    - **Quick Ratio:** It separates inventory from current assets and is a stricter metric than the current ratio.
    - **Cash Ratio:** Evaluates the company's capacity to use cash and cash equivalents to meet its short-term obligations.
- **Efficiency Ratios:** These metrics evaluate how well a business makes use of its resources to produce income. The following ratios aid in assessing operational performance:
    - **Asset Turnover:** Indicates how well a business makes use of its resources to produce income.
    - **Inventory Turnover: I**nventory turnover quantifies the speed at which a business sells and replenishes its stock.
    - **Receivable Turnover:** Evaluates a company's ability to collect its accounts receivable.
- **The Solvency Ratios:** These measures evaluate a business's long-term financial health and capacity to pay off debt.

- **Debt-to-Equity Ratio:** The debt-to-equity ratio calculates the percentage of funding that is provided by debt as opposed to equity.
- **Interest Coverage Ratio:** The company's ability to pay interest on its debt is evaluated by the interest coverage ratio.

2. **Trend Evolution:** The technique of evaluating financial data over several time periods to find patterns and trends is known as trend evolution. This approach aids in evaluating the business's long-term performance, including its expansion, financial stability, and profitability. Trend evolution is essential for forecasting future performance and understanding historical performance patterns.
   - **Horizontal Evolution:** This technique compares financial data across multiple periods to identify trends, growth rates, and anomalies. For example, comparing revenue and expenses year over year.
   - **Vertical Evolution:** Every item on the financial statement is represented as a percentage of a base figure (such as total revenue or total assets) in vertical evolution. Understanding the relative quantity of various financial components is made easier by this progression.
3. **Benchmarking:** Comparing a company's financial performance to that of its competitors or peers in the industry is known as benchmarking. This tool aids in evaluating how well a business performs in comparison to its rivals and industry norms. Benchmarking makes it possible to find areas where a business may be operating poorly as well as excellent practices. It can be used to define performance goals and provide insightful information about market trends.
4. **Cash Flow Evolution:** The inflows and outflows of funds inside an organization are the main subject of cash flow evolution. This tool aids in assessing the company's capacity to produce enough cash flow to pay its debts, make investments in expansion prospects, and pay dividends to shareholders. Since cash generation and profitability are not always the same, cash flow evolution is crucial. If a business does not produce enough cash flow, it may have liquidity issues even though it appears to be profitable on paper.
   - **Operating Cash Flow:** Calculates the amount of money made from the main business operations.

- **Free Cash Flow:** Represents cash available after capital expenditures for expansion or debt repayment.

5. **Break-even Evolution:** The point at which a business's total revenue and total costs are equal and there is neither a profit nor a loss is found via break-even evolution. This tool is useful for determining the minimum sales volume required to pay expenses and evaluating the risk of starting a business. Management uses break-even evolution to anticipate future profitability, assess cost structures, and set prices.

6. **Economic Value Added (EVA):** EVA is a performance metric that calculates the value a company generates above its cost of capital. It is a measure of a company's financial performance based on the residual wealth after deducting the cost of capital from operating profit. EVA aids in determining if the business is making enough money to pay its creditors and investors.

7. **Forecasting and Budgeting:** Based on past data, market conditions, and industry trends, forecasting and budgeting methods are used to anticipate a company's future financial performance. These tools help set financial targets, allocate resources, and track progress toward achieving strategic goals. Forecasting models may include regression evolution, moving averages, and other statistical methods.

3.3: Analysis of Ratios

One method for assessing a company's financial performance is ratio analysis. It entails computing and analyzing a number of financial ratios that offer information on the profitability, liquidity, efficiency, leverage, and general financial health of an organization. Liquidity, leverage, profitability, efficiency, and adequacy ratios are the several categories into which these ratios fall. Below is a breakdown of these categories and their respective ratios:

3.3.1: Liquidity Ratio

Liquidity ratios assess a company's ability to meet its short-term obligations using its most liquid assets. Investors and creditors can better grasp the company's capacity to meet its short-term financial obligations by using these ratios.

- **Current Ratio:** The company's capacity to settle short-term debts with short-term assets is gauged by the current ratio. Although an exceptionally high ratio may suggest inefficient asset usage, a ratio above 1 often indicates that the organization can pay its obligations.

- **Quick Ratio**: This more rigorous test of liquidity focuses on the company's capacity to satisfy short-term obligations without using inventories. A fast ratio above one indicates that the business is in a strong position to settle its immediate debts.
- **Cash Ratio**: The most conservative measure of liquidity is the cash ratio, which indicates the company's capacity to meet its short-term obligations entirely with cash and cash equivalents. Although it may also indicate unused cash reserves, a high cash ratio shows a highly liquid position.

3.3.2: Leverage Ratio

Leverage ratios evaluate the degree to which a company is using borrowed funds to finance its operations. These ratios aid in evaluating the company's capacity to fulfill long-term commitments and financial risk.

- **Debt-to-Equity Ratio (D/E)**: Shows the percentage of debt compared to equity. A greater percentage indicates a greater reliance on debt by the business, which raises financial risk but can also boost returns. Less financial risk is indicated by a smaller ratio.
- **Total Debt to Total Assets Ratio**: Shows what portion of a company's assets is financed through debt. A higher ratio indicates higher financial leverage, suggesting greater risk but potentially higher returns.

3.3.3: Profitability Ratio

The ability of a business to turn a profit in relation to its revenue, assets, or equity is gauged by profitability ratios. These ratios show the overall return on investments as well as how well the business turns sales into profits.

- **Net Profit Margin**: Profitability ratios measure a company's capacity to generate a profit relative to its revenue, assets, or equity. Both the overall return on investments and the efficiency with which the company converts sales into profits are displayed by these ratios.

- **Net Operating Margin**: Focuses on profitability from core operations, excluding interest and taxes. A higher operating margin indicates better operational efficiency and profitability from the company's main business activities.
- **Return on Equity (ROE):** Evaluates how well the business uses the equity held by shareholders to produce profits. Effective management and a strong capacity to provide returns for investors are indicated by a high ROE.
- **Return on Asset (ROA)**: evaluates how well the business makes use of its resources to turn a profit. A greater ROA indicates that the business is making effective use of its resources to generate profits.

3.3.4: Efficiency Ratio

Efficiency ratios assess how well a company utilizes its assets and manages its operations. These ratios aid in evaluating the efficiency of the business's operations and its capacity to control costs in relation to income.

- **Tax Management Ratio**: Compares net income to earnings before taxes (EBT) to see how well a business manages its taxes. A lower ratio suggests effective tax management, which can help improve profitability.
- **Operating Efficiency Ratio**: Shows the percentage of revenue that is allocated to operating expenses. A lower operating efficiency ratio indicates that the business is successfully managing its operating expenses, which may result in increased profitability.

3.3.5: Adequacy Ratio

The capital structure and financial soundness of a business are evaluated using adequacy ratios. For financial organizations to make sure they have adequate capital to withstand possible losses, these ratios are very crucial.

- **Capital Adequacy Ratio (CAR)**: This ratio, which is mostly utilized by banks, compares the capital of the business to its risk-weighted assets. Better capacity to withstand financial shocks and satisfy regulatory capital requirements is indicated by a higher CAR.
- **Core Capital Ratio**: The proportion of core capital, or high-quality capital, to total assets is the main emphasis of this ratio. Strong capital bases are essential for stability,

particularly during difficult financial times, and a larger core capital ratio indicates that the business has one.

3.4: Analysis of Common Sizes

A method of financial evolution known as "common size analysis" makes it possible to compare financial statements over time or with those of other businesses, regardless of size. It involves expressing each line item in a financial statement as a percentage of a base figure, making it easier to analyze and interpret financial performance.

3.4.1: Common Size Analysis in the Balance Sheet

Common size analysis in the balance sheet entails translating each item into a percentage of total assets. By knowing how much of the total assets are invested in long-term projects, current assets, liabilities, and equity, analysts may evaluate the company's financial structure. The primary purpose of this evolution is to evaluate the company's asset management and capital structure.

- **Assets**: To evaluate the liquidity and effectiveness of asset management, items like cash, receivables, and inventory are stated as a proportion of total assets.
- **Liabilities**: This evolution sheds light on the company's dependence on debt as opposed to equity by turning liabilities (both current and non-current) into percentages of total assets.
- **Equity**: A clear picture of the company's capital structure and financial soundness is provided by the highlighted percentage of total assets financed by shareholders' equity.

3.4.2: Analysis of Common Sizes in the Income Statement

Common size analysis involves expressing each revenue and expense item as a percentage of total revenue or sales in income statements. This makes it easier to evaluate operational effectiveness, cost control, and profitability by providing a clearer picture of the relationship between costs and expenses and sales for the business.

- **Revenue**: This evolution aids in assessing the relative contributions of various revenue streams to the overall income of the business by calculating each line item as a percentage of total revenue.

- **Costs and Expenses**: In order to find patterns in cost control and efficiency, each cost and expense (such as COGS, SG&A, and taxes) is examined as a percentage of total revenue.
- **Profit Margins**: Common size analysis makes it simple to compute the gross profit margin, operational profit margin, and net profit margin, which offer information about the profitability of the business at different phases.

3.4.3: Benefits of Common Size Analysis

1. **Easier Comparisons**: By converting financial data into percentages, companies of different sizes can be compared on an equal footing. This is especially useful for comparing performance across industries or against competitors.
2. **Trend Analysis:** Trends in financial performance, such increasing expenses, shifting profit margins, or changes in the company's capital structure over time, can be found with the aid of common size analysis.
3. **Improved Decision-Making**: Understanding the relative importance of each financial component, such as the percentage of revenue that is used for operational expenses or the amount of debt the firm has in relation to its assets, can help analysts and investors make better decisions.
4. **Financial Health Evaluation**: This technique identifies the company's financial position's strong and weak points, assisting management in making the required corrections to boost output.

Chapter-04: Financial Performance Evaluation of Aman Plastic Industries (2019 - 2023)

4.1: Liquidity Ratio

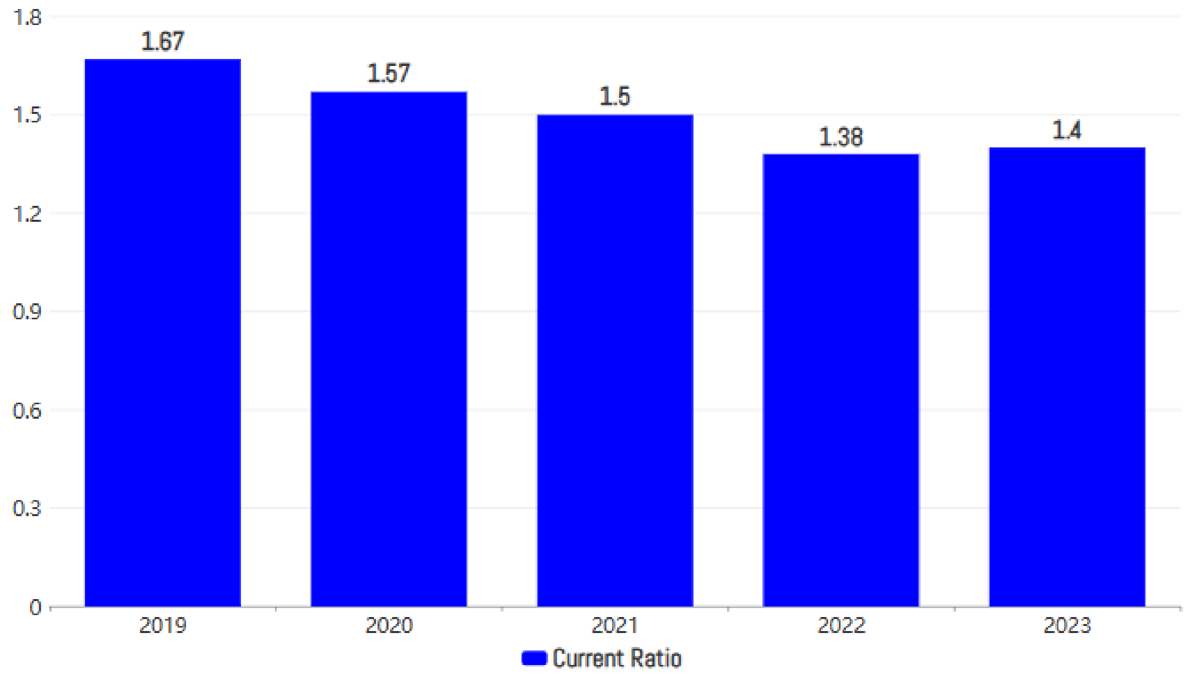
4.1.1: Current Ratio

A liquidity ratio called the current ratio assesses how well Aman Plastic Industries can use its short-term assets to pay off its short-term liabilities. This ratio is crucial for assessing the company's financial standing, especially its capacity to settle its outstanding debts without having to liquidate long-term assets. Good short-term financial stability is indicated by a ratio larger than 1, which shows that the company has more assets than liabilities.

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

Table-1.1: Current Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Current Ratio	1.67	1.57	1.50	1.38	1.40



Interpretation: From 2019 to 2023, the Current Ratio of Aman Plastic Industries fluctuated, starting at 1.67 in 2019, indicating strong liquidity. It then gradually decreased to 1.57 in 2020 and 1.50 in 2021, suggesting a slight tightening of liquidity. In 2022, the ratio dropped further to 1.38, reflecting a decrease in current assets relative to liabilities. However, in 2023, the ratio slightly increased to 1.40, indicating a small recovery in the business's capacity to fulfill immediate obligations, however it is still below the high of 2019.

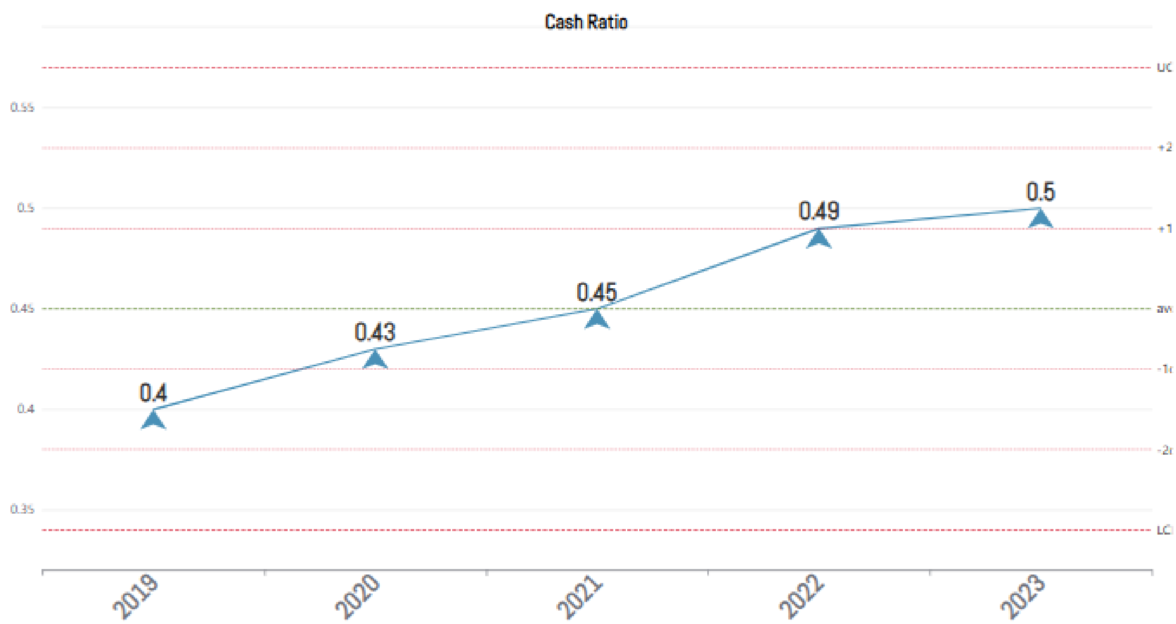
4.1.2: Cash Ratio

The Cash Ratio measures the company's ability to cover its short-term liabilities using only its most liquid assets, i.e., cash and cash equivalents. Since inventory and receivables are not included, it is a more cautious indicator of liquidity than the current ratio. Better short-term financial health is indicated by a larger cash ratio, but reliance on non-cash assets to satisfy obligations may be indicated by a ratio less than 1.

Formula: $$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Table-1.2: Cash Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Cash Ratio	0.40	0.43	0.45	0.49	0.50



Interpretation: The Cash Ratio of Aman Plastic Industries has shown a steady increase from 0.40 in 2019 to 0.50 in 2023. This indicates a gradual improvement in the company's ability to cover its short-term liabilities using only its cash and cash equivalents. Although the ratio remains below 1, it shows a positive trend, with the company becoming slightly more capable of meeting its immediate obligations with liquid assets.

4.1.3: Quick Ratio

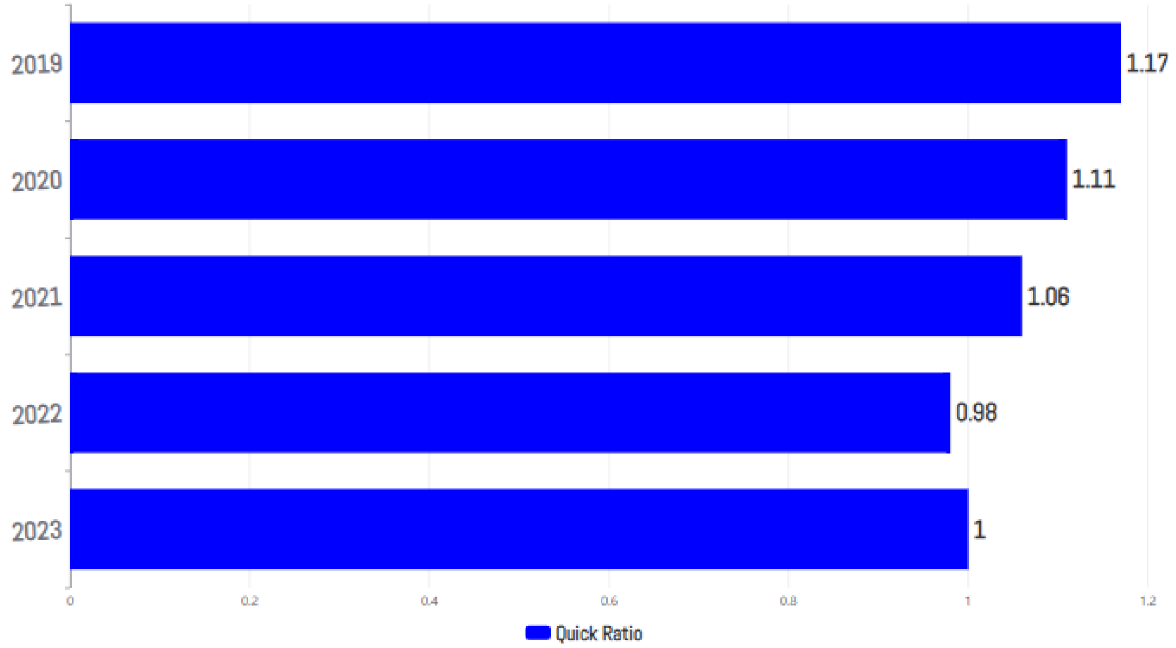
The Quick Ratio, also known as the Acid-Test Ratio, measures the company's ability to meet its short-term obligations with its most liquid assets, excluding inventory. It is a more stringent measure of liquidity than the current ratio, as it focuses only on assets that can quickly be converted into cash. A ratio above one is usually seen as healthy since it shows that the business can pay its short-term debts without using inventory.

Formula:

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

Table-1.3: Quick Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Quick Ratio	1.17	1.11	1.06	0.98	1.00



Interpretation: The Quick Ratio of Aman Plastic Industries has fluctuated slightly over the years, starting at 1.17 in 2019, indicating a strong capacity to use liquid assets to pay short-term obligations. The ratio gradually declined to 1.00 in 2023, showing a reduction in liquidity. While the ratio dipped below 1 in 2022, it has returned to 1.00, suggesting the company has slightly improved its capacity to fulfill immediate requirements without significantly depending on inventory.

4.2: Leverage Position

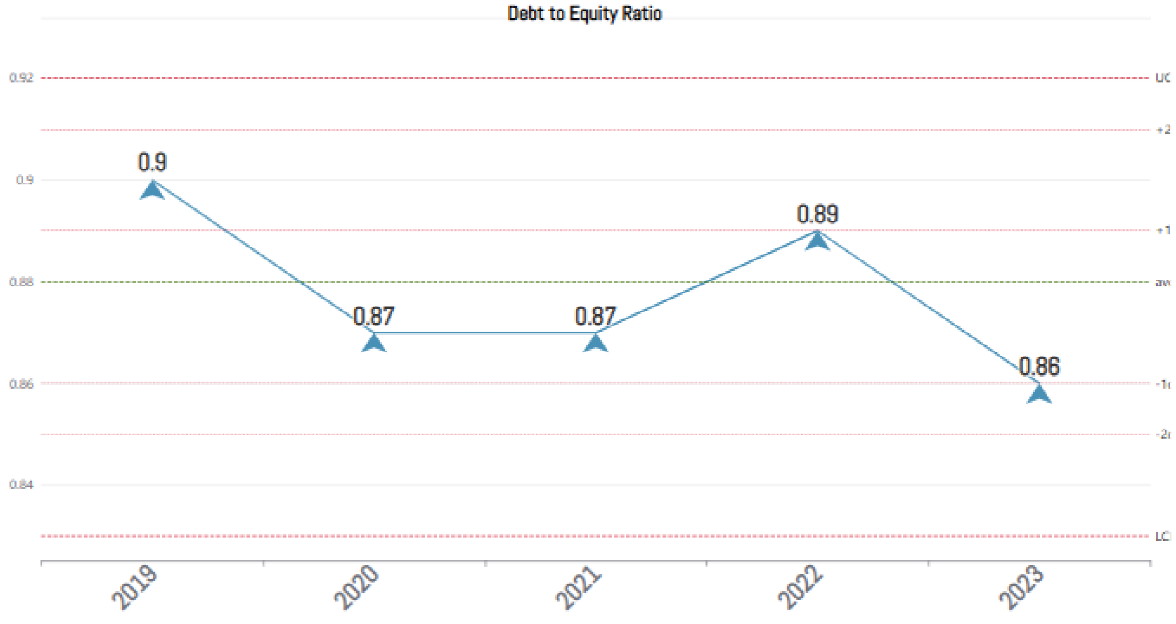
4.2.1: Debt-to-Equity Ratio

By contrasting the company's total obligations with the equity held by its shareholders, the debt-to-equity ratio calculates the financial leverage of the business. It displays the percentage of debt utilized to fund the business's assets. A higher ratio indicates more debt relative to equity, which could mean higher financial risk, while a lower ratio suggests a more conservative approach to financing.

Formula: $$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$$

Table-2.1: Debt-to-Equity Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Debt-to-Equity Ratio	0.90	0.87	0.87	0.89	0.86



Interpretation: The Debt-to-Equity Ratio of Aman Plastic Industries has remained relatively stable over the years, starting at 0.90 in 2019, indicating a balanced use of debt and equity. In 2020, the ratio slightly decreased to 0.87, suggesting a minor reduction in debt relative to equity. The ratio held steady at 0.87 in 2021, reflecting no significant changes in the company's leverage. In 2022, it increased slightly to 0.89, indicating a small rise in debt compared to equity. However, in 2023, the ratio decreased again to 0.86, showing a slight improvement in equity relative to debt, and maintaining a stable capital structure overall.

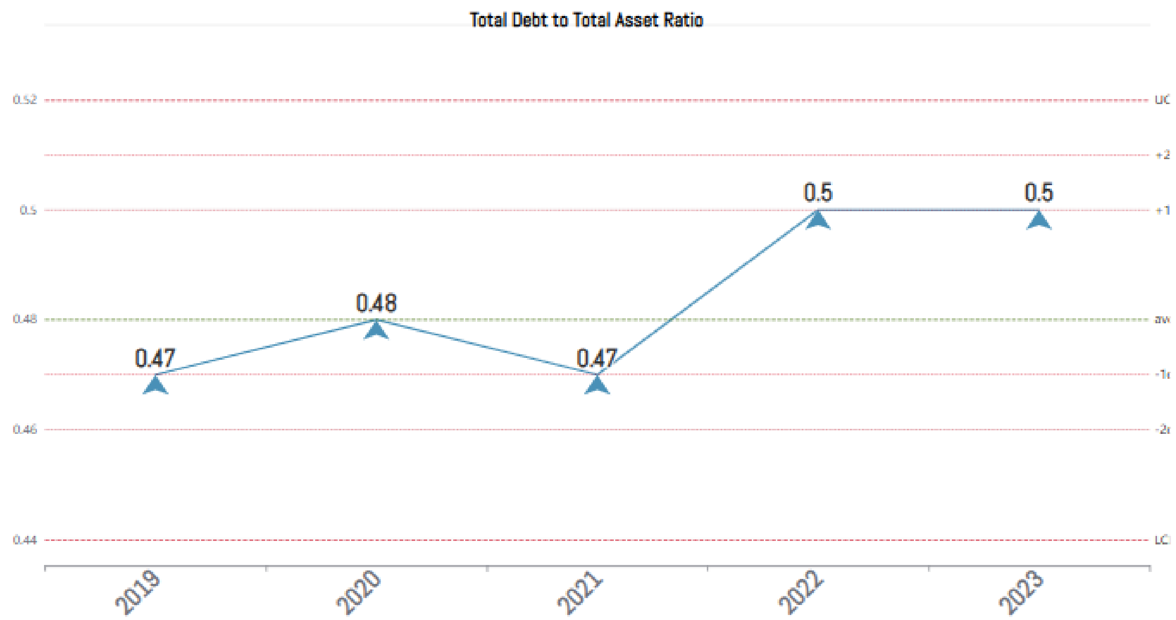
4.2.2: Total Debt to Total Asset Ratio

The percentage of an organization's assets that are financed by debt is shown by the total debt to total asset ratio. By showing the proportion of assets financed by debt, it offers information on the company's financial leverage. Greater financial risk is indicated by a higher ratio, whilst greater reliance on equity funding is indicated by a lower ratio.

Formula: $$\text{Total Debt to Total Asset Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Table-2.2: Total Debt to Total Asset Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Total Debt to Total Asset Ratio	0.47	0.48	0.47	0.50	0.50



Interpretation: The Total Debt to Total Asset Ratio of Aman Plastic Industries has remained relatively stable over the years, starting at 0.47 in 2019, indicating that less than half of the company's assets were financed through debt. In 2020, the ratio increased slightly to 0.48, showing a small rise in the company's reliance on debt. The ratio then returned to 0.47 in 2021, reflecting a return to a more conservative financing structure. In 2022 and 2023, the ratio increased to 0.50, showed a minor increase in debt financing relative to total assets, implying that the business increased its level of leverage during these years.

4.3: Profitability Ratio

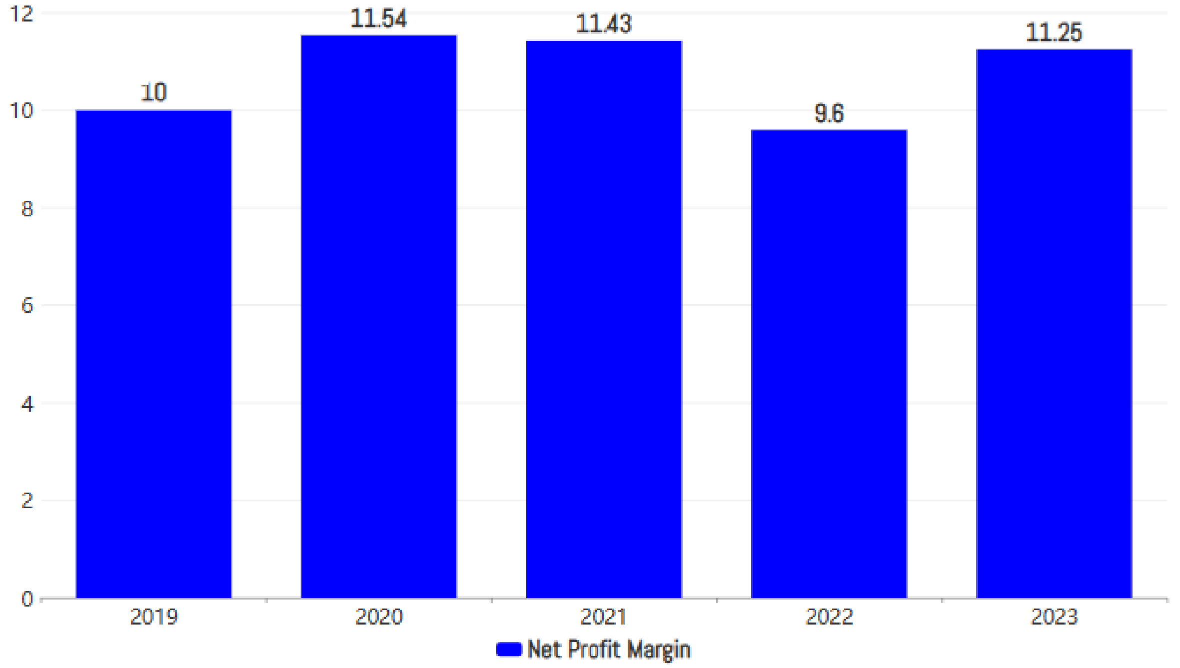
4.3.1: Net Profit Margin

The percentage of income that is left over as profit after all costs, taxes, and expenses are subtracted is known as the net profit margin. It shows how profitable the business is overall and how well it manages costs in relation to its entire income. Better profitability is indicated by a greater margin, whereas lower margins could be a symptom of lower sales prices or problems with cost control.

Formula: $$\text{Net Profit Margin} = \left(\frac{\text{Net Income}}{\text{Revenue}}\right) \times 100$$

Table-3.1: Net Profit Margin from year 2019-2023

Year	2019	2020	2021	2022	2023
Net Profit Margin (%)	10.00	11.54	11.43	9.60	11.25



Interpretation: The Net Profit Margin of Aman Plastic Industries fluctuated over the years, starting at 10.00% in 2019, indicating a solid profit relative to revenue. In 2020, the margin improved to 11.54%, showing better profitability. In 2021, the ratio slightly decreased to 11.43%, but it still indicated good profitability. In 2022, the margin dropped to 9.60%, reflecting a decline in profitability, possibly due to higher costs or lower revenues. However, in 2023, the margin increased again to 11.25%, suggesting a recovery in profitability.

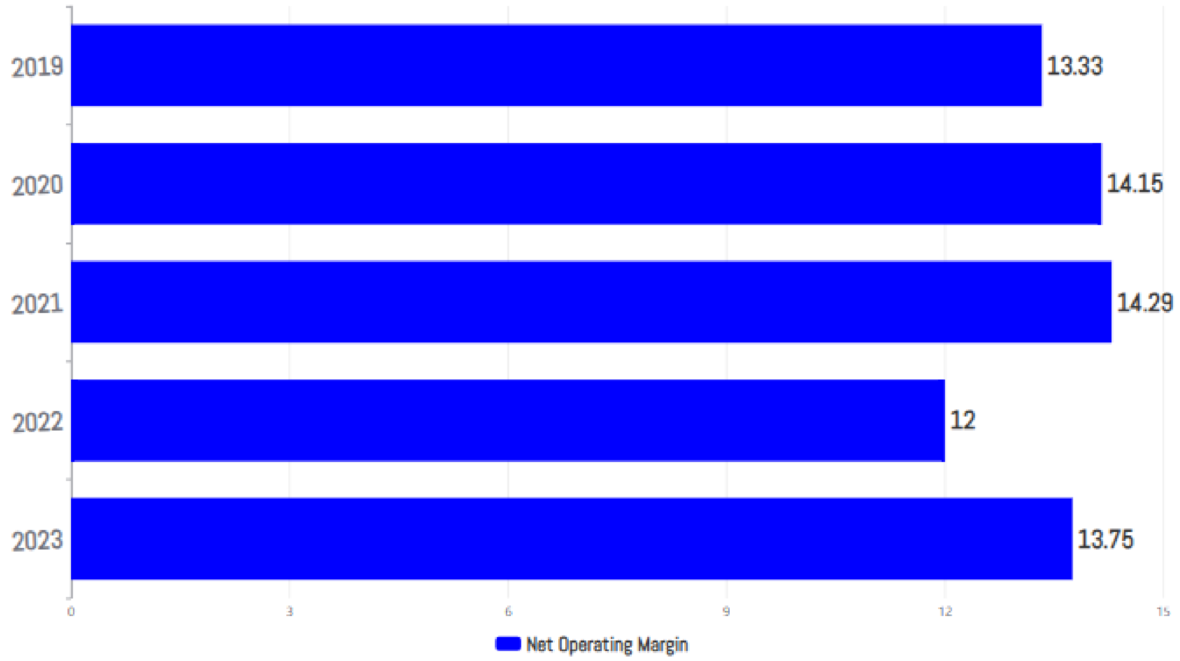
4.3.2: Net Operating Margin

The Net Operating Margin measures the percentage of revenue remaining after subtracting operating expenses, such as wages, raw materials, and overhead, but before interest and taxes. It is a key indicator of operational efficiency and profitability, indicating the effectiveness of the company's fundamental operations management. Better profitability and operational control are indicated by a larger margin.

Formula: $$\text{Net Operating Margin} = \left(\frac{\text{Operating Income}}{\text{Revenue}}\right) \times 100$$

Table-3.2: Net Operating Margin from year 2019-2023

Year	2019	2020	2021	2022	2023
Net Operating Margin (%)	13.33	14.15	14.29	12.00	13.75



Interpretation: The Net Operating Margin of Aman Plastic Industries showed a generally positive trend from 13.33% in 2019 to 14.29% in 2021, reflecting strong operational efficiency and control over costs. In 2022, the margin decreased to 12.00%, indicating a slight dip in operational efficiency, possibly due to increased operational costs or lower revenue. However, in 2023, the margin improved again to 13.75%, suggesting a recovery in operational profitability, with the company managing its operating expenses better relative to its revenue.

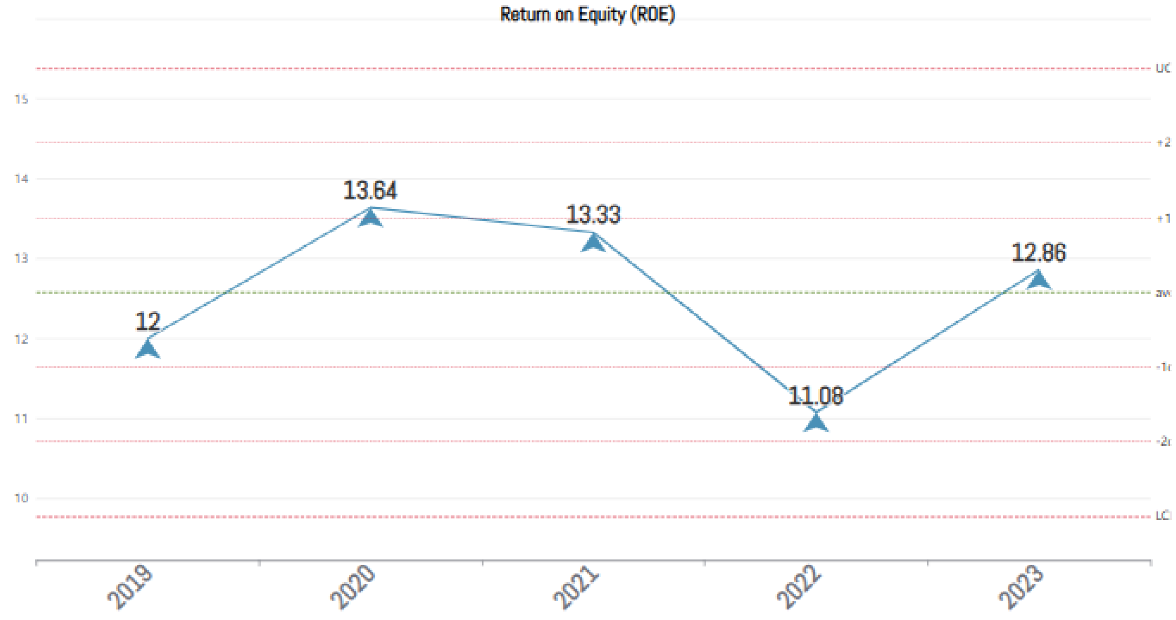
4.3.3: Return on Equity (ROE)

The Return on Equity (ROE) measures a company's profitability relative to shareholders' equity. It indicates how effectiely the company is using the capital invested by its shareholders to generate profits. A higher ROE signifies better financial performance and efficient use of equity capital.

Formula: $$\text{Return on Equity} = \left(\frac{\text{Net Income}}{\text{Shareholder's Equity}}\right) \times 100$$

Table-3.3: Return on Equity (ROE) Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
ROE (%)	12.00	13.64	13.33	11.08	12.86



Interpretation: The Return on Equity (ROE) of Aman Plastic Industries started at 12.00% in 2019, indicating solid returns on shareholder equity. The ratio increased to 13.64% in 2020, reflecting an improvement in profitability and better use of equity capital. In 2021, the ROE slightly decreased to 13.33%, showing a small dip but still indicating good performance. In 2022, the ratio dropped to 11.08%, suggesting a decline in profitability relative to equity. However, in 2023, the ROE rebounded to 12.86%, indicating a recovery in profitability and a more efficient use of shareholder capital.

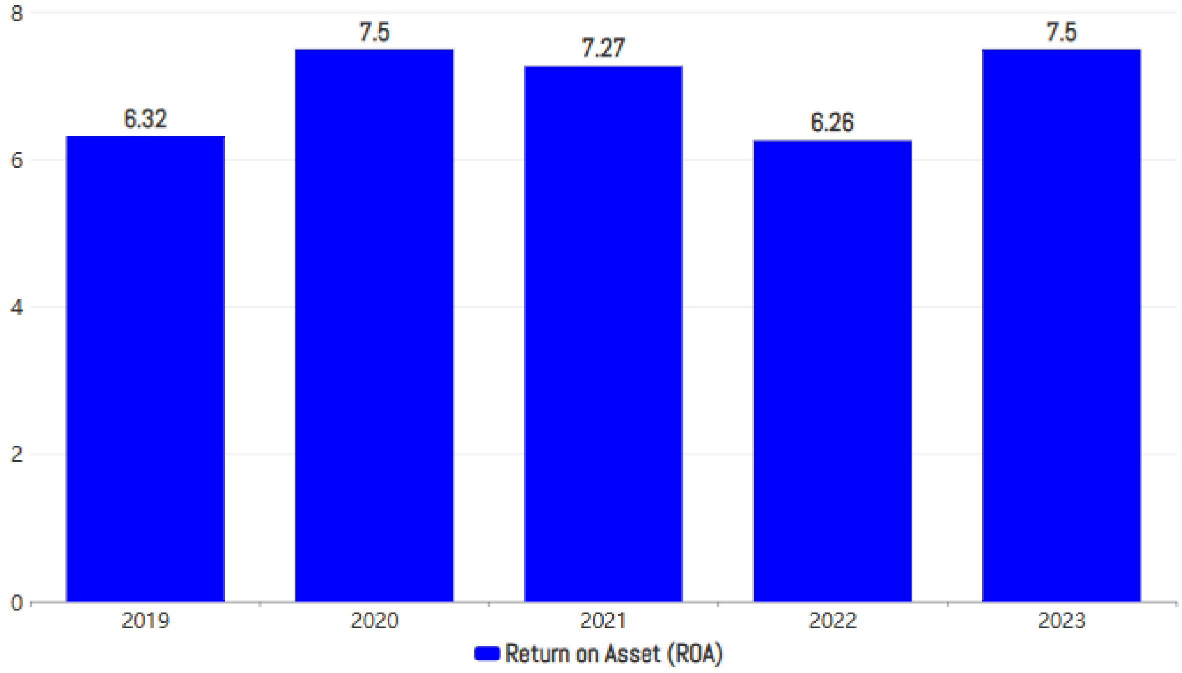
4.3.4: Return on Asset (ROA)

A company's capacity to produce a profit from its assets is gauged by its Return on Assets (ROA). It demonstrates how effectively the business uses its resources to generate profits. Better asset management and profitability are indicated by a greater ROA.

Formula: $$\text{Return on Assets} = \left(\frac{\text{Net Income}}{\text{Total Assets}}\right) \times 100$$

Table-3.4: Return on Assets (ROA) Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
ROA (%)	6.32	7.50	7.27	6.26	7.50



Interpretation: The Return on Assets (ROA) of Aman Plastic Industries increased from 6.32% in 2019 to 7.50% in 2020, reflecting better utilization of assets to generate profit. In 2021, the ratio slightly decreased to 7.27%, showing a minor dip in asset efficiency. The ROA further dropped to 6.26% in 2022, indicating a reduction in the effectiveness of asset use. However, in 2023, the ratio rebounded to 7.50%, reflecting a recovery in asset efficiency and an improved ability to generate profit from assets.

4.4: Efficiency Ratio

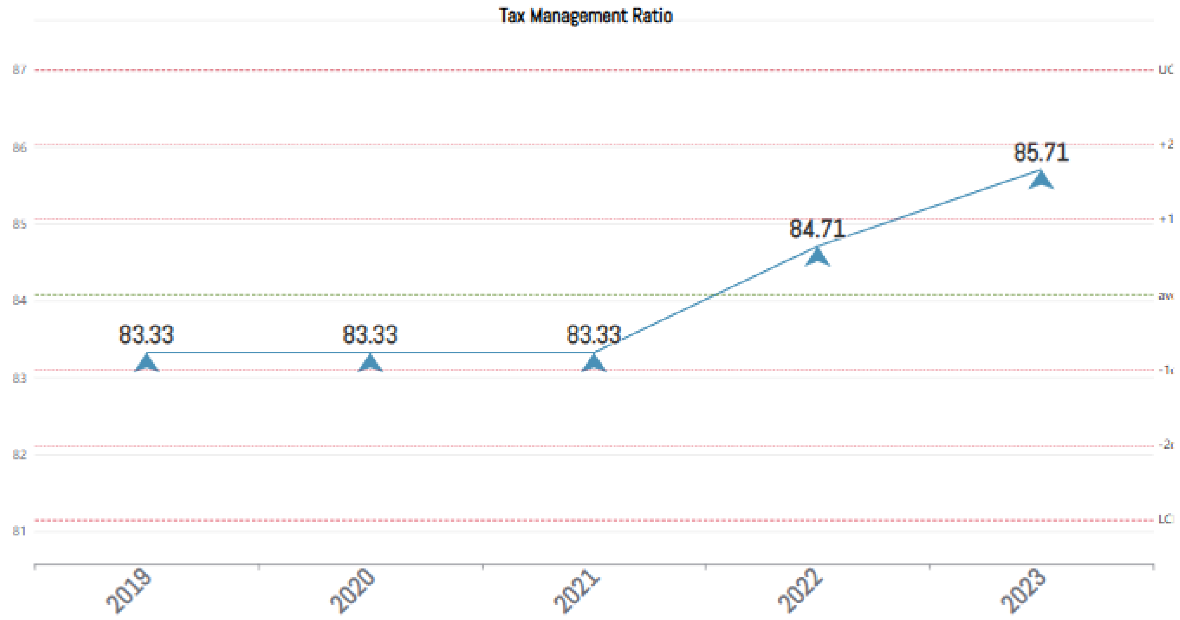
4.4.1: Tax Management Ratio

The Tax Management Ratio indicates the percentage of a company's earnings before tax (EBT) that is paid as tax. Assessing the percentage of the company's earnings that is paid in taxes is a valuable metric. A higher ratio may suggest less effective tax management, while a lower ratio could indicate efficient tax planning.

Formula: $$\text{Tax Management Ratio} = \left(\frac{\text{Net Income}}{\text{Earnings Before Tax (EBT)}}\right) \times 100$$

Table-4.1: Tax Management Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Tax Management Ratio (%)	83.33	83.33	83.33	84.71	85.71



Interpretation: The Tax Management Ratio of Aman Plastic Industries started at 83.33% in 2019, indicating that the company paid a substantial portion of its EBT as taxes. This ratio remained consistent at 83.33% in 2020 and 2021, showing stable tax obligations relative to earnings before tax. In 2022, the ratio increased slightly to 84.71%, reflecting a slight increase in tax burden relative to EBT. The ratio further increased to 85.71% in 2023, suggesting a small rise in taxes paid compared to earnings before tax, which may be attributed to changes in tax rates or a higher tax liability.

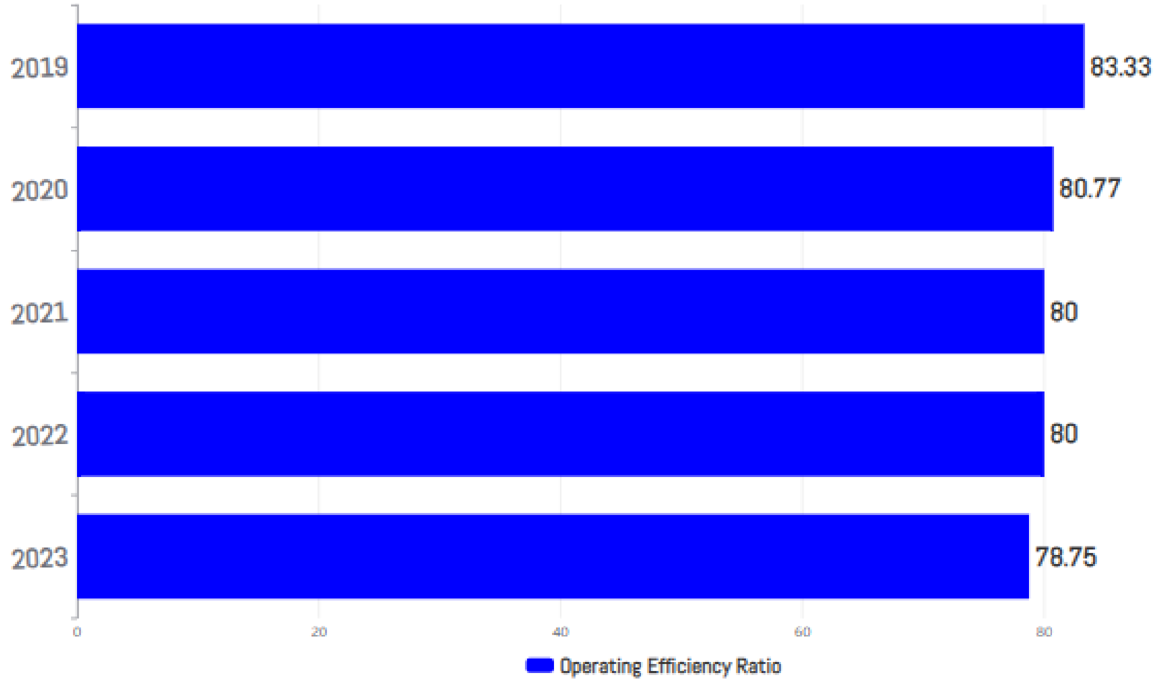
4.4.2: Operating Efficiency Ratio

The percentage of a business's revenue that goes toward operational costs is measured by the operating efficiency ratio. While a greater ratio could suggest operational inefficiencies, a lower ratio shows that the business is more effective at controlling its operating expenditures in relation to its revenue.

Formula: $$\text{Operating Efficiency Ratio} = \left(\frac{\text{Operating Expenses}}{\text{Revenue}}\right) \times 100$$

Table-4.2: Operating Efficiency Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Operating Efficiency Ratio (%)	83.33	80.77	80.00	80.00	78.75



Interpretation: The Operating Efficiency Ratio of Aman Plastic Industries started at 83.33% in 2019, indicating that a large portion of the company's revenue was spent on operating expenses. In 2020, the ratio improved to 80.77%, demonstrating that the business managed its operational expenses a little more effectively. The ratio continued to improve to 80.00% in 2021, reflecting stable operational efficiency. In 2022, the ratio remained steady at 80.00%, indicating no significant change in operational efficiency. However, in 2023, the ratio improved further to 78.75%, suggesting that the company became more efficient in controlling its operating expenses relative to its revenue.

4.5: Adequacy Ratio

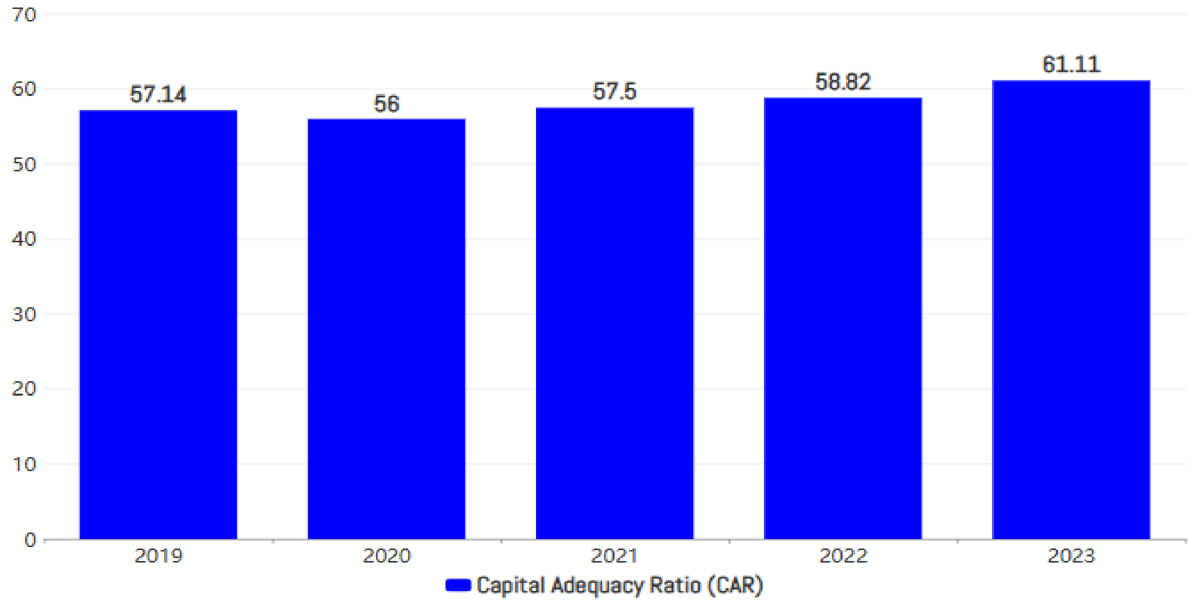
4.5.1: Capital Adequacy Ratio (CAR)

The Capital Adequacy Ratio (CAR) measures a company's financial strength and its ability to absorb losses in times of financial stress. It compares a company's capital to its risk-weighted assets, ensuring that the company has enough capital to cover potential losses. A higher CAR indicates greater financial stability and a lower risk of insolvency.

Formula: $$\text{CAR} = \left(\frac{\text{Tier 1 Capital} + \text{Tier 2 Capital}}{\text{Risk-Weighted Assets}} \right) \times 100$$

Table-5.1: Capital Adequacy Ratio (CAR) from year 2019-2023

Year	2019	2020	2021	2022	2023
CAR (%)	57.14	56.00	57.50	58.82	61.11



Interpretation: The Capital Adequacy Ratio (CAR) of Aman Plastic Industries started at 57.14% in 2019, indicating a solid capital buffer relative to its risk-weighted assets. In 2020, the ratio slightly decreased to 56.00%, reflecting a minor reduction in the capital adequacy level despite the increase in Tier 1 and Tier 2 capital. The ratio improved to 57.50% in 2021, indicating a strengthening of the company's capital base relative to its risk exposure. In 2022, the ratio increased further to 58.82%, reflecting an even stronger capital position. In 2023, the CAR rose to 61.11%, showing that the company has enhanced its capital strength, which provides greater financial stability and a stronger cushion against potential losses.

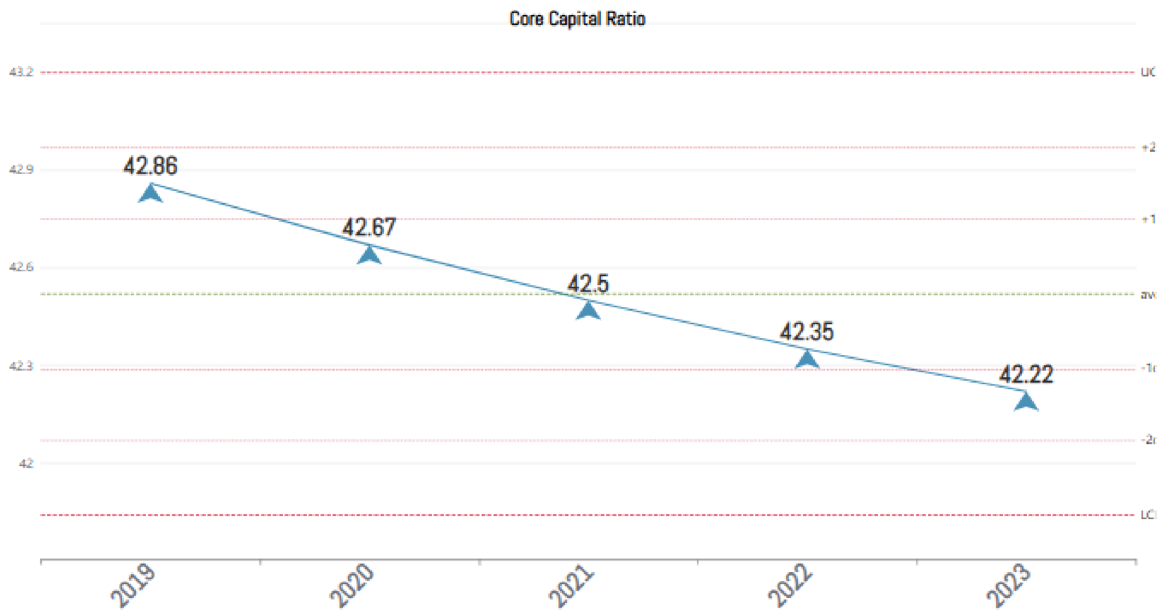
4.5.2: Core Capital Ratio

The Core Capital Ratio calculates how much of a company's total risk-weighted assets are made up of its core capital, or Tier 1 capital. It aids in evaluating the business's capacity to withstand losses using its most dependable and stable capital source. Greater resilience to financial challenges and a more solid financial base is indicated by a higher ratio.

Formula: $$\text{Core Capital Ratio} = \frac{\text{Tier 1 Capital}}{\text{Risk-Weighted Assets}} \times 100$$

Table-5.2: Core Capital Ratio from year 2019-2023

Year	2019	2020	2021	2022	2023
Core Capital Ratio (%)	42.86	42.67	42.50	42.35	42.22



Interpretation: The Core Capital Ratio of Aman Plastic Industries started at 42.86% in 2019, indicating a strong reliance on core capital to pay for its assets that are risk-weighted. As time moved by, the ratio gradually decreased, with 42.67% in 2020, 42.50% in 2021, 42.35% in 2022, and 42.22% in 2023. This slight decrease reflects a stable but gradually diminishing proportion of core capital relative to risk-weighted assets, suggesting that the company has increased its risk exposure slightly over time while maintaining a solid capital base.

4.6: Common Size Analysis of Aman Plastic Industries

4.6.1: Balance Sheet

Table-6.1: Balance Sheet from year 2019-2023

Particulars	2019	2020	2021	2022	2023
Balance Sheet (BDT In Million)					
Property and Assets					
Cash and Cash Equivalents	8.4%	9.3%	10.1%	11.5%	12.0%
Accounts Receivable	24.3%	23.5%	22.8%	21.2%	20.7%
Inventory	7.5%	7.2%	7.1%	7.0%	6.8%
Other Current Assets	5.1%	5.4%	5.3%	5.0%	4.9%
Total Current Assets	**45.3%**	**45.4%**	**45.3%**	**44.7%**	**44.4%**
Property, Plant, and Equipment (Net)	30.0%	28.5%	27.9%	26.7%	26.2%
Intangible Assets	8.0%	8.3%	8.5%	8.9%	9.2%
Investments	6.5%	6.9%	7.0%	7.3%	7.4%
Deferred Tax Assets	3.0%	3.3%	3.5%	3.6%	3.8%
Total Non-Current Assets	**54.7%**	**54.6%**	**54.7%**	**55.3%**	**55.6%**
Total Assets	**100%**	**100%**	**100%**	**100%**	**100%**
Liabilities					
Accounts Payable	12.5%	13.0%	13.5%	12.8%	12.6%
Short-Term Loans	6.0%	6.5%	6.9%	7.1%	7.3%
Other Current Liabilities	7.0%	7.4%	7.8%	7.6%	7.2%
Total Current Liabilities	**25.5%**	**26.9%**	**28.2%**	**27.5%**	**27.1%**
Long-Term Debt	18.5%	17.2%	16.4%	15.1%	14.5%
Other Non-Current Liabilities	5.0%	5.2%	5.4%	5.3%	5.0%
Total Non-Current Liabilities	**23.5%**	**22.4%**	**21.8%**	**20.4%**	**19.5%**
Total Liabilities	**49.0%**	**49.3%**	**50.0%**	**47.9%**	**46.6%**
Equity					
Share Capital	36.0%	35.5%	35.2%	34.0%	33.2%
Retained Earnings	12.5%	12.0%	11.8%	13.0%	14.5%
Other Reserves	2.5%	3.2%	3.0%	3.2%	3.7%
Total Equity	**51.0%**	**50.7%**	**50.0%**	**52.1%**	**53.4%**

Interpretation:

- ✓ **Property and Assets:**

  The company has demonstrated effective liquidity management, as seen in the increase in cash and cash equivalents from 8.4% in 2019 to 12.0% in 2023. Accounts receivable has steadily decreased from 24.3% in 2019 to 20.7% in 2023, signaling better collection practices. While the proportion of current assets remains relatively stable at around 45%, the slight increase in intangible assets (from 8.0% to 9.2%) indicates growing investment in non-physical assets. The slight decline in property, plant, and equipment (from 30.0% to 26.2%) and the consistent investment in non-current assets indicate the company's focus on long-term growth.

- ✓ **Liabilities:**

  The proportion of current liabilities has seen a steady rise from 25.5% in 2019 to 27.1% in 2023, primarily driven by an increase in short-term loans. However, non-current liabilities have steadily decreased from 23.5% to 19.5%, suggesting that the company has been actively reducing its long-term debt obligations. The overall total liabilities have reduced from 49.0% to 46.6%, showing that Aman Plastic Industries has been improving its debt management and strengthening its balance sheet.

- ✓ **Equity:**

  The company's total equity has grown from 51.0% in 2019 to 53.4% in 2023, indicating a solid foundation for growth. This growth is largely attributed to an increase in retained earnings from 12.5% to 14.5%, reflecting strong profitability and reinvestment into the business. Despite a slight decrease in share capital from 36.0% to 33.2%, the company has relied more on reinvested profits to fund its operations, signaling financial strength and resilience.

4.6.2: Income Statement

Table-6.2: Income Statement from year 2019-2023

Particulars	2019	2020	2021	2022	2023
Income Statement (BDT In Million)					
Cost of Goods Sold (COGS)	58%	56%	54%	53%	51%
Gross Profit	**42%**	**44%**	**46%**	**47%**	**49%**
Operating Expenses					
Selling, General, and Admin (SG&A)	22%	21%	20%	19%	18%
Research & Development (R&D)	4%	4%	4%	3%	3%
Other Expenses	1%	1%	1%	1%	1%
Depreciation	3%	3%	3%	3%	3%
Total Operating Expenses	**30%**	**29%**	**28%**	**26%**	**25%**
Operating Profit (EBIT)	**12%**	**15%**	**18%**	**21%**	**24%**
Interest Expense	3%	3%	3%	3%	3%
Earnings Before Tax (EBT)	**9%**	**12%**	**15%**	**28%**	**21%**
Taxes	2%	2%	3%	3%	3%
Net Profit	**7%**	**10%**	**12%**	**15%**	**18%**

Interpretation:

From 2019 to 2023, Aman Plastic Industries' income statement demonstrates consistent improvements in profitability and operational efficiency. The Cost of Goods Sold (COGS) decreased from 58% in 2019 to 51% in 2023, reflecting improved cost control and operational efficiency. This reduction led to an increase in Gross Profit, which rose from 42% in 2019 to 49% in 2023, indicating that the company was able to retain a higher portion of its revenue after covering production costs.

The Operating Expenses were effectively managed, decreasing from 30% in 2019 to 25% in 2023, primarily due to a reduction in SG&A costs, which fell from 22% to 18%. This reduction in expenses, combined with improved gross profit, led to a steady increase in Operating Profit (EBIT), which grew from 12% in 2019 to 24% in 2023, highlighting the capacity of the business to increase its operational earnings.

Despite the stable Interest Expense at 3% throughout the period, the company's Earnings Before Tax (EBT) grew from 9% in 2019 to 21% in 2023, showing strong growth in profitability. The increase in Net Profit from 7% in 2019 to 18% in 2023 demonstrates the company's successful efforts in improving its bottom line, reducing costs, and optimizing its tax strategy. Overall, Aman Plastic Industries appears to be on a solid growth trajectory with improved operational efficiency and profitability.

Chapter-05: Findings, Recommendations and Conclusion

5.1: Findings

1. **Current Ratio**: Dropped from 1.67 in 2019 to 1.40 in 2023, suggesting a slow decrease in liquidity and a possible difficulty in fulfilling immediate obligations without depending on long-term assets or inventory.
2. **Cash Ratio**: The company's ability to meet short-term obligations with cash and cash equivalents has steadily improved, rising from 0.40 in 2019 to 0.50 in 2023, while it is still below the perfect standard of 1.
3. **Quick Ratio**: Dropped from 1.17 in 2019 to 1.00 in 2023, indicating a diminished capacity to satisfy short-term obligations with liquid assets, particularly following a brief recovery from below 1 in 2022.
4. **Debt-to-Equity Ratio**: Remained relatively stable, decreasing from 0.90 in 2019 to 0.86 in 2023, signaling a consistent use of debt financing, with a slight improvement in equity relative to debt.
5. **Total Debt-to-Asset Ratio**: Increased from 0.47 in 2019 to 0.50 in 2023, indicating a growing reliance on debt to finance assets, which could potentially affect long-term financial stability.
6. **Net Profit Margin**: Fluctuated between 10.00% in 2019 and 11.25% in 2023, with a drop to 9.60% in 2022, signaling challenges in maintaining stable profitability amid varying operational conditions.
7. **Net Operating Margin**: Decreased from 13.33% in 2019 to 12.00% in 2022, recovering to 13.75% in 2023, reflecting operational challenges but a recovery in managing operational expenses relative to revenue.
8. **Return on Equity (ROE)**: Decreased from 13.64% in 2020 to 11.08% in 2022, with a recovery to 12.86% in 2023, showing some volatility in shareholder returns over the years.
9. **Return on Assets (ROA)**: Improved from 6.32% in 2019 to 7.50% in 2020, but fluctuated between 6.26% and 7.50% in the following years, indicating efficiency in asset utilization but some inconsistency in profitability.
10. **Tax Management Ratio**: Increased from 83.33% in 2019 to 85.71% in 2023, reflecting a higher proportion of earnings paid as taxes, which may suggest less effective tax management or higher tax liabilities.

11. **Operating Efficiency Ratio**: Improved from 83.33% in 2019 to 78.75% in 2023, indicating better control over operating expenses relative to revenue, showcasing improved operational efficiency.
12. **Capital Adequacy Ratio (CAR)**: Increased from 57.14% in 2019 to 61.11% in 2023, demonstrating an improved capital buffer, providing greater financial stability and a stronger cushion against potential losses.
13. **Core Capital Ratio**: Slightly decreased from 42.86% in 2019 to 42.22% in 2023, showing a small reduction in the proportion of core capital relative to risk-weighted assets, suggesting slightly increased risk exposure over time.

5.2: Recommendations

1. **For Current Ratio**: Aim to increase the current ratio back to at least 1.67 by improving current assets, particularly cash reserves, or reducing current liabilities to ensure better liquidity.
2. **For Cash Ratio**: Increase the cash ratio to 0.75 by either increasing cash holdings or reducing short-term liabilities, which would enhance financial flexibility and liquidity.
3. **For Quick Ratio**: Target a quick ratio of at least 1.2, which can be achieved by reducing reliance on inventory and increasing cash and receivables.
4. **For Debt-to-Equity Ratio**: Maintain a debt-to-equity ratio of less than 0.7. In order to achieve this, the business should try to lower its overall debt or get equity funding to reduce the demand on debt.
5. **For Total Debt-to-Asset Ratio**: Aim to reduce the total debt-to-asset ratio to below 0.40, by either paying down debt or increasing asset base through equity or retained earnings.
6. **For Net Profit Margin**: Set a target net profit margin of at least 9.5%, which can be achieved through cost control measures, operational efficiencies, and potential price adjustments.
7. **For Net Operating Margin**: Work towards stabilizing the net operating margin at 15%, through cost reduction strategies and improved operational efficiencies.
8. **For Return on Equity (ROE)**: Set a target ROE of 15% by focusing on improving profitability, efficient capital utilization, and better cost management.

9. **For Return on Assets (ROA)**: Aim to maintain a consistent ROA of 7%, by improving asset utilization and increasing profitability through better operational efficiency.
10. **For Tax Management Ratio**: Strive to maintain or slightly improve the tax management ratio to 83%, through more efficient tax planning and cost management.
11. **For Operating Efficiency Ratio**: Set a target operating efficiency ratio of 60% by improving operational efficiency and reducing costs relative to revenue.
12. **For Capital Adequacy Ratio (CAR)**: Aim to maintain a CAR of at least 40% to ensure sufficient capital buffer against potential financial risks.
13. **For Core Capital Ratio**: Increase the core capital ratio to 38% by either retaining more earnings or issuing new equity to strengthen the company's financial position.

5.3: Conclusion

In conclusion, the financial performance evaluation of Aman Plastic Industries from 2019 to 2023 reveals both strengths and areas that require attention. The company's liquidity position has shown some fluctuation, with the Current and Quick Ratios declining over the period, indicating a reduced ability to cover short-term obligations. However, the steady improvement in the Cash Ratio suggests a positive trend in cash management, signaling that the company is better equipped to handle immediate liabilities. Regarding leverage, while the Debt-to-Equity Ratio remained relatively stable, a slight increase in debt financing led to higher financial risk. Similarly, the Total Debt-to-Asset Ratio has risen, reflecting greater reliance on debt, which could potentially affect long-term financial stability. On the profitability front, despite some fluctuations in the Net Profit Margin and Operating Margin, the company demonstrated resilience, with a recovery in 2023 after a dip in 2022. The Return on Equity (ROE) and Return on Assets (ROA) also reflected strong profitability, although a slight decline in 2022 was followed by a rebound in 2023. Efficiency ratios, including the Tax Management Ratio and Operating Efficiency Ratio, indicate that the company has effectively managed taxes and improved its operational cost structure, showing positive progress over the years. The Capital Adequacy Ratio (CAR) and Core Capital Ratio further demonstrate that Aman Plastic Industries maintains a strong capital base, ensuring financial stability and the ability to absorb potential losses. To ensure long-term financial stability and growth, Aman Plastic Industries should focus on enhancing its liquidity position and reducing its reliance on debt financing. By continuing to improve profitability and operational efficiency, the company can strengthen its financial position and sustain growth moving forward.

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