Internship Report On:
Financial Performance Analysis of Bangladesh Venture Capital

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Letter of Transmittal

Date: 07-01-2019

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Subject: Submission of an Internship Report

Dear Sir,

It is for sure an incredible delight for me to have the capacity to hand over this report on the topic of Financial Performance Analysis of Bangladesh Venture Capital Ltd. I am Md. Ashikur Rahman student of DIU, BBA program. I have completed this report to Fulfilment of my BBA program. This report is the aftereffect of the learning which has been obtained from the particular internship program. I have attempted my dimension best to set up this report. The information of this report is mainly based of my observation during my internship period and internet basic also. Some others details were gathered during my working time at Bangladesh Venture Capital Ltd.

I might want to offer my full thanks to you for going through this report for evaluating my performance. If it's not too much trouble feel free for any inquiry that you would request that I clarify. Expectation you will value my work and reason the minor blunders. Much obliged to you for your participation.

Yours Sincerely,

Md. Ashikur Rahman
Id No: 152-11-4770
BBA(Major in Accounting)
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University
Approval Certificate

This is certify that Md. Ashikur Rahman, ID # 152-11-4770, BBA (Accounting), is a normal understudy of Department of Business Administration, Faculty of Business and Entrepreneurship, Daffodil International University. He has effectively finished his internship program at Bangladesh Venture Capital Ltd. what's more, has arranged this internship under my immediate supervision. His doled out temporary position theme is Financial Performance Analysis of Bangladesh Venture Capital Ltd. I imagine that the report is deserving of satisfying the incomplete prerequisites of BBA program. I additionally announce that the investigation has been set up for scholastic reason just and this paper may not be utilized in real market situation.

I have experienced the report and discovered it an elegantly composed report. He has finished the report independent from anyone else. I wish him each achievement throughout everyday life.

Repon Miah
Senior Lecturer
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University
Acknowledgment

In the name of Allah the beneficent the merciful. This paper would not have been conceivable without the direction and the assistance of a few people who somehow contributed and broadened their important help with the readiness and consummation of this investigation.

I began this temporary position report lastly it has been finished. In any case, the unique thanks goes to my helpful supervisor, Repon Miah, Senior Lecturer, Department of Business Administration. The supervision and bolster that he gave really encourage the movement and smoothness of the temporary position program. The co-task is quite undoubtedly valued. I’m grateful to all the senior officials of who had created the opportunity to get the practical knowledge Plus, this temporary job program makes me understood the estimation of cooperating as a group and as another involvement in workplace, which moves us consistent. Last but not least I am also owed to every individual who worried inside and outside of Bangladesh Venture Capital Ltd. in carrying out this report. I will apply all those skills and experiences which I have gain from my internship program and in future I will try to improve my weakness which I have observed to gain my targeted career goal. Special thanks to my honorable sir who helped me to prepare the report correctly.
Executive Summary

The study has been accomplished by focusing on the title “Financial Performance Analysis of BVCL”. The objectives of the study were to analyze profitability, liquidity and financial solvency of BVCL using ratio analysis tools. Also, the study intended to perform trend analysis of financial ratio and to perform vertical and horizontal of BVCL. Finally the study included to find out problem and recommend some measure to improve the financial performance of BVCL. The study is exploratory in nature. This report is formed on theoretical and pragmatic knowledge. This arrangement is sensible that helps easy application of logical tools. All the data were collected from company’s financial statement and operation manuals.

From the analysis it has been found that net profit margin in 2016 higher than another years. Operating profit ratio in 2016 was highest and 2015 was lowest. Return on equity ratio in 2016 was highest than other years. Return on asset ratio in 2016 highest than other years. Overall 2016 was highest and 2nd position was 2015. BVCL should decrease current asset and increase current liability for smoothly operate their business. BVCL should decrease share capital. BVCL should decrease operating expenses. This organization should take necessary steps to increase their net income and should increase their liquid asset.
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Chapter One

Introduction
1.1 Introduction

Bangladesh is a country with big entrepreneurial opportunities for the appearing economy. It now has a population of 170 million with a new generation of 61 percent. Every year about 2 million new people are added to the workforce, where just about portion of them are utilized, and half of them are jobless.

Without business enterprise growth, it is extremely an incredible test to make new work, for them. It is an average time to make this age unbelievable, empowering and incorporating them more in dynamic activities and which will subsequently make more businesses for the economy. The new business incredible don't have the passage to the all around arranged important (from agent side) to rise their contemplations or to bring high extension prospects into their headways especially at their beginning occasions. An acceptable stream of dangerous capital (from money related master side) in our economy could play an apply occupation to help up venturesome activities. All things considered the magnificent going with budgetary authorities and experience capital firms construct this piece of unsafe capital for the new associations. In Bangladesh magnificent specialist theory culture is actually at making stage. With this achievement, Bangladesh Venture Capital Limited (BVCL) is so shaped to give early dimension assets to the advanced business adventures. BVCL is empowering the new age, uniquely the understudies to feel BVCL as their benevolent piece (assets) of ideations and developments. BVCL trusts that in not so distant future Bangladesh will be the place for the following Facebook, Skype, PayPal and so on. Bangladesh Venture Capital Limited (BVCL) desire to make a speculation eco-framework for the new businesses, situated in Bangladesh raise a sound financial human advancement for every one of the partners. We bolster business people to think of origination, with a view to add to the national economy. We encourage the limit business people at each phase of their business advancement and channels capital conditions to drive for economical development. Our authority listen, discuss and plan together to appear their innovations into next great business brand, yet to be discovered.
1.2 Objectives of the Study:

**Broad objective:** To analyze the financial performance of Bangladesh Venture Capital Limited (BVCL).

**Specific Objectives:**

The study includes the following specific objectives:

- To analyze profitability, liquidity and financial solvency of BVCL using ratio analysis tools.
- To perform trend analysis of financial ratio.
- To perform vertical and horizontal analysis of I/S and B/S of BVCL.
- To find out problem and recommend some measure to improve the financial performance of BVCL.

1.3 Scope of the Study:

The study covers about financial performance of Bangladesh Venture Capital Ltd. For this reason the study includes financial statements of BVCL of 3 years starting from 2015 to 2017.

1.4 Methodology of the Study:

The study is exploratory in nature.

1.5. Sources of Data:

All the required data were collected from secondary sources. Those are as follows:

- (a) Annual report of the BVCL.
- (b) Operation manual books.
- (c) Website of BVCL.

1.6 Limitations of the Study:

To make a report diverse viewpoints and encounters are required. Be that as it may, I have defy a few boundaries for making an ideal report. These boundaries or impediments, which slow my work, are as per the following:

- **Confidentiality:** The associations strategy of not unveiling a few information and data for show reasons, which would have been particularly hard for the report.
• **Lack of time**: Time necessity was one of the essential drawbacks in the report. The continuation of the Report was only three months which was to a great degree restricted. Along these lines, I couldn't go in significance examination.

• **Small sample size**: The study is confined by the size of the sample. As the model size is very small, territorial and regional differences could not be included.

• **Lack of sufficient data**: Venture company in Bangladesh is not too old. At the similar time Bangladesh Venture Capital Limited Company is not old. Information in specific figure is lacking. And it becomes provisions to complete the report.
Chapter Two

Profile of BVCL
2.1 Company Profile:

Bangladesh venture capital limited is one of the famous company in venture industry of Bangladesh. It is such a company where start-up business get eco-friendly investment. Not only start-up business but also actual profitable companies are acceptance investment opportunity to expand their business binder across Bangladesh. Bangladesh venture Capital Limited Company is a companion concern of Daffodil Family. And Daffodil family is decided to go beyond together.

2.2 List of Business under Bangladesh Venture Capital Limited:

<table>
<thead>
<tr>
<th>Serial No</th>
<th>Business Name</th>
<th>Business Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apnare.com</td>
<td>Selling Books, Stationary &amp; Flowers</td>
</tr>
<tr>
<td>2</td>
<td>Econ Private. Ltd</td>
<td>Civil Engineering &amp; Interior Design</td>
</tr>
<tr>
<td>3</td>
<td>Primax AC</td>
<td>Servicing &amp; Manufacturing</td>
</tr>
<tr>
<td>4</td>
<td>BD Souvenir</td>
<td>All Sorts of Souvenir &amp; Gift</td>
</tr>
<tr>
<td>5</td>
<td>Oval Furniture</td>
<td>Office Furniture</td>
</tr>
<tr>
<td>6</td>
<td>Secure You</td>
<td>Security Service</td>
</tr>
<tr>
<td>7</td>
<td>NM Clothing</td>
<td>Clothing Manufacturing</td>
</tr>
<tr>
<td>8</td>
<td>Foodie –Fi</td>
<td>Fast Food</td>
</tr>
<tr>
<td>9</td>
<td>Greeen Shade</td>
<td>Roof-top gardening</td>
</tr>
</tbody>
</table>

2.3 Business in Business Incubator Platform:
1. G-robotics Robo-technology
2. Digital Manush App based Service Platform
2.4 Location:
Corporate office address:

Bangladesh Venture Capital Ltd.
Daffodil Business Incubator Building, Level- 04
105 Shukrabad, Mirpur Road, Dhaka- 1207
Phone: +8802-58156816, +8801713493016
Email: info@venture.cm.bd
Website: Venture.com.bd

2.5 Project Description:
Name: Bangladesh Venture Capital Limited Company.
Status: Private Limited Company.
Business types: Service Oriented

- Investment service
- Trade License Facility
- Mentoring
- Research and Consultancy
- Training

2.6 Top managerial staff:

<table>
<thead>
<tr>
<th>SI. No.</th>
<th>Name of the Directors</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.</td>
<td>Mr. Md. Sabur Khan</td>
<td>Chairman</td>
</tr>
<tr>
<td>02.</td>
<td>Mr. Golam Monowar Kamal</td>
<td>Managing Director</td>
</tr>
<tr>
<td>03.</td>
<td>Mrs. Shahana Khan</td>
<td>Vice Chairman</td>
</tr>
</tbody>
</table>
2.7 Vision & Mission of Bangladesh Venture Capital Ltd:

Vision:
BVCL will be acknowledged as a model of investment culture in business ecosystem of Bangladesh transforming the funding countryside. BVCL with its binder companies will be apart of the knowledge-based economy of Bangladesh.

Mission:
Bangladesh Venture Capital strives to be a active venture capital company with alteration. The firm focuses on formation substantial economic returns for its investors while simultaneously will provide important contributions of capital and sustain to the start-ups that receive its investments towards bearable growth and surely, profitability.

- We make accessible in advance stage value assets as an option to the generally new for the new organizations.
- We profoundly associated with allotment advances, involvement, learning, and systems with the new organizations to quick development.
- We contribute and state an all around enhanced cover of incredible organizations in various modern parts.
- We expect exceptional yields for the financial specialists from the fastener organizations.
2.8 Values of Bangladesh Venture Capital Limited:

Our values assist as a compass for our actions and represent how we behave in the Business world.

- Entrepreneurial spirit: Be committed for Business
- Team work: captain create
- Leadership: The fortitude to shape a better future
- Be Adventurous, innovative, and Open-Minded:
- A focus on success: Where accomplishment become dream
- Integrity: Be actual
- Innovation: Be original,
- Collaboration: Authority collective genius
- Be rigorous. Get it correct.

2.9 Principal Objectives & Strategic View:

Objectives:
- Create beneficial business
- Capable entrepreneur

Strategic view:
- A truly regional outlook in investment Sector
- Long term commitment to develop business
- A strategic advance to the development of strut-business

2.10 Types of Fund Services:

Bangladesh Venture Capital believes in its aim of servicing the entire scope of the business community. Accordingly, Bangladesh Venture Capital prepare small and large investments as well and services are as long as from start-up seed capital to the financing of assembly product. Their service facilitates new enterprise to get provision of capital to expand into new markets; production capital to respond to increased call of for products and services.
Funding deal:

BVCL believe their background in early-stage investing gives them expert comprehension into the factors that drive long-term success. They only commend businesses that excel against these key.

Criteria of Funding deal:

<table>
<thead>
<tr>
<th>The Right People</th>
<th>Looking for management teams with diverse and complementary skills, real business acumen, and the ability to translate strategy into effective operations.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Right Idea</td>
<td>Back innovative, disruptive businesses that demonstrate a high degree of differentiation and a defendable competitive advantage.</td>
</tr>
<tr>
<td>The Right Time</td>
<td>Investing at the sweet spot of growth: when the idea has moved past proof of concept, has earned market validation – and is now primed to scale.</td>
</tr>
<tr>
<td>The Right Backing</td>
<td>We seek out opportunities that have the ability to deliver significant returns for our investors. The growth potential needs to excite us.</td>
</tr>
</tbody>
</table>
Many of our opportunities have already attracted significant backing from institutional or angel investors. Our aim is to provide meaningful amounts of the total capital raised.

**Eligibility for application:**

**The company invest in the following Sectors:**
- Food
- Automobiles
- Agro Engineering
- Tourism
- Health
- Education
- IT (AI, Software, Hardware)

**Terms of Investment:**
- 5 Lac to 50 Lac
- BVCL Share will be 15-49% of the investee company

<table>
<thead>
<tr>
<th>Forms of Investment Eligibility Criteria</th>
<th>Forms of Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Business Experience</td>
<td></td>
</tr>
<tr>
<td>• Rapid Growth Projection</td>
<td></td>
</tr>
<tr>
<td>• Management Team</td>
<td></td>
</tr>
<tr>
<td>• Leadership Style</td>
<td></td>
</tr>
<tr>
<td>• Knowledge about customer&amp; market</td>
<td></td>
</tr>
<tr>
<td>• Business SWOT Analysis</td>
<td></td>
</tr>
<tr>
<td>• Banks Loan or Liability</td>
<td></td>
</tr>
<tr>
<td>• Family Permission</td>
<td></td>
</tr>
<tr>
<td>• Age of the Business:</td>
<td></td>
</tr>
</tbody>
</table>
Investment Process:

The speculation procedure starts with the investor leading an underlying audit of the proposition to decide whether it fits with the firm venture criteria. Provided that this is true, a gathering will be organized with the business person group to talk about the marketable strategy.

● Preliminary Screening:
The underlying gathering gives a chance to the investor to meet with the business visionary and key individuals from the supervisory group to survey the marketable strategy and conduct initial due diligence on the undertaking. It is an essential time for the supervisory group to exhibit their comprehension of their business and capacity to accomplish the systems laid out in the arrangement. The financial speculator will take a gander at the group's utilitarian aptitudes and back grounds.

● Negotiating Investment:
This includes an assent between the investor and the executives of the terms of the term sheet, frequently called notice of comprehension (MoU). The financial speculator will at that point continue to think about the feasibility of the market to gauge its potential. Regularly, they use showcase conjectures which have been freely arranged by industry specialists who represent considerable authority in evaluating the size and development rates of business sectors and market fragments. The financial speculator additionally thinks about the business cautiously to acquire data about contenders, section boundaries, and potential to misuse considerable specialties, item life cycles, and dissemination channels. The due constancy may proceed with reports from different experts.

● Approvals and Investment Completed:
The procedure includes due ingenuity and exposure of all important business data. Last terms would then be able to be arranged and a speculation proposition is normally submitted to the investment store's top managerial staff. Whenever endorsed, authoritative reports are readied.
The speculation procedure can take up to two months, and here and there longer.

It is vital thusly not to anticipate a quick reaction.
Exit Strategy:

- Mergers and acquisitions (most likely exit)
- IPO - Initial Public Offering (small fraction go this way)
- SHARE BUY BACK
- Redemption (Least Attractive)
- Sale to other Strategic Investor
- MANAGEMENT BUYOUT (Generally not possible)
Chapter Three

Financial Performance Analysis Tools
3.1: Performance:
Execution alludes to both measure and nature of work done. The accomplishment of a given undertaking estimated against present principles of rightness, culmination, cost and snappiness. In an agreement, introduction is regarded to be the satisfaction of a commitment, in a way that convey the entertainer from all liabilities under the agreement. Execution estimates the supreme return of a venture gives over an explicit season. It very well may be certain, speaking to an accomplish in esteem, or negative speaking to a misfortune.

3.2: Financial Performance:
Money related Performance is an abstract assess of how well a firm can utilize resources from its essential method of business and produce gaining. This term is likewise utilized as a general assess of a company's by and large monetary wellbeing over a given period of time, and can be utilized to think about related firms over the comparative business or to look at ventures or branch in total.

3.3: Financial Performance Analysis:
Budgetary examination demonstrate an arrangement of evaluation and assessment of an organizations introduction and activities; it is the investigation of the fiscal summary of a business. The investigation of budget summary can be better done by various benchmarks of which, the vital is known as portion or rate examination. Proportion is a numerical or an expository connection between two figures. It is communicated when one figure is partitioned by another. Bookkeeping proportions demonstrate between relationship which exist among various bookkeeping information. Proportion investigation is absolutely a truly estimable gadget since it is basic and it has a prescient assess. The executives and different purchasers consequently, depend generously on the monetary equation dependent on bookkeeping information for making appraisals and anticipating of past execution, present position and plausible future possibilities.

3.4: Financial Analysis Tools: Budgetary examination gadget are a standout amongst the most effective ways that can be utilized for bellyaching great benefit from speculations. These budgetary investigation gadgets are exceedingly useful in assessing the interest and putting resources into a path to amplify the enthusiasm from the ventures made. These monetary examination gadget are helpful for interpreting both household and outside data identified with an individual business association.
3.5 :Tools of Financial Performance Analysis:

The investigation and clarification of fiscal summary is utilized to decide the budgetary circumstance and aftereffect of activity too. Coming up next are the gadgets that are utilized for breaking down the money related position of the organization.

⇒ Ratio Analysis.
⇒ Vertical Analysis.
⇒ Horizontal Analysis.

3.5.(a) Horizontal Analysis: Level investigation confused figuring the rate change of the compartments of budget summaries after some time. For instance, one might be keen on the pattern of an associations working costs. By looking at the rate change from year one to year two in working costs, he/she can decide if costs are developing. In any case, even examination has its disadvantages. This methodology does not consider the changing size of various organizations. Returning to the cost model, a chief might be worried that the associations costs are developing each year, however in the event that the business is creating, there is no reason for concern.

3.5.(b) Vertical Analysis: Vertical investigation is the progression of revealing every thing on a lot of fiscal reports as a level of a more prominent thing. On the pay explanation, things are ordinarily revealed as a level of offers, and on the monetary record things are regularly detailed as a level of genuine resources. A solitary vertical investigation isn't extremely advantageous to most supervisors, yet utilizing the aftereffects of a vertical examination to contrast proportions crosswise over time or with perceive how an organization measures up to industry benchmarks can enable an administration to group control regions of solidarity and shortcoming.

3.5.(c) Ratio Analysis: Proportion examination is a group of procedures that includes processing normal proportions of different accounting report and pay proclamation classes and contrasting these proportions with those of other broadly settled benchmarks. A few proportions, for example, overall revenue or profit for resources, are common to the point that they are a piece of the business vernacular. A proportion exists for almost every business metric, so taking
in these apparatuses can be overwhelming; nonetheless, the capacity to exactly measure execution is helpful when exploring singular worries about a firm.

**Ratio Analysis of the Study:**

| Profitability Ratio | Net Profit Margin  
|                    | Operating Profit Ratio  
|                    | Return on Equity  
|                    | Return on Total Assets  
| Liquidity Ratio    | Current Ratio  
|                    | Liquidity Ratio  
| Activity Ratio     |                
| Solvency Ratio     | Debt-Equity Ratio |
3.5.(c)1: Profitability Ratio:

Productivity is a standard of effectiveness. The gainfulness proportions standard the execution of benefit of an undertaking. As it were, the gainfulness proportions are determined to give answers to questions, for example, what is the rate of benefit?. What is EPS? What is the rate of speculation? What is the rate of value? Is the benefit earned by the undertaking satisfactory? What is the profit payout proportion? What is maintenance proportion, etc? The examination of the gainfulness proportion is imperative for the investors, lenders, forthcoming speculators, financiers and the legislature alike. Net overall revenue proportion, quantifiable profit, net revenue proportion and working benefit proportion can be utilized to quantify the productivity position of the endeavor.

3.5.(c)2: Liquidity Ratio:

The liquidity proportions standard the capacity of a venture to meet its transient risk and mirror the momentary monetary quality of an organization. Liquidity is a pre-essential for the duration of an undertaking. Examination of liquidity is exceptionally basic in knowing the liquidity status, development of assets, unfounded reserve (assuming any) which won't just assist money related administration with keeping the liquidity circumstance of the association all together, yet in addition ensure installment to transient loan bosses, influenced in momentary dissolvability of the organization. Liquidity proportions uncover the rate at which settled and working resources are being conceived again into money and when the money will be required. Current proportion, brisk proportion and working funding to add up to resource proportion can be utilized to standard the liquidity position of the endeavor.

3.5.(c)3: Activity Ratio:

Movement proportions show the proficiency of an endeavor with which different resources are overseen and used in a business. The effectiveness in resources the executives is standard by action proportion which includes the correlations between the dimension of offers and interest in various resources accounts, bills receivable, settled resources and others. The movement can be standard by the utilization of action proportions, for example, stock turnover, settled resources change and aggregate resources turnover.
Chapter Four

Financial Performance Analysis of Bangladesh Venture Capital Limited
# Bangladesh Venture Capital Ltd.
## Balance Sheet
### For the year June 2015 - June 2017

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>9296730</td>
<td>10756586</td>
<td>8994297</td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in different kinds of project</td>
<td>131322118</td>
<td>129941848</td>
<td>129941848</td>
</tr>
<tr>
<td>Advances, Deposits &amp; prepayment</td>
<td>8931770</td>
<td>4531891</td>
<td>7359189</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>409412</td>
<td>421778</td>
<td>2732980</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>207092</td>
<td>7724841</td>
<td>45550</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>140870392</td>
<td>142620358</td>
<td>140079567</td>
</tr>
<tr>
<td><strong>Funds &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholder's Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>150000000</td>
<td>150000000</td>
<td>150000000</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1997894</td>
<td>1806041</td>
<td>1668474</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loan overdraft &amp; cash credit</td>
<td></td>
<td>2908875</td>
<td></td>
</tr>
<tr>
<td>Trade and other payable</td>
<td>2165016</td>
<td>2274110</td>
<td>742338</td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td>150167122</td>
<td>153376944</td>
<td>149073864</td>
</tr>
</tbody>
</table>
Bangladesh Venture Capital Ltd.
Income Statement
For the year June 2015 - June 2017

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue :-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Apnare.com</td>
<td>160000</td>
<td>220350</td>
<td>245345</td>
</tr>
<tr>
<td>Income from Protina homemade plus</td>
<td>164534</td>
<td>800564</td>
<td>234560</td>
</tr>
<tr>
<td>Income from OVAL Furniture</td>
<td>245430</td>
<td>290876</td>
<td>1030500</td>
</tr>
<tr>
<td>Income from Econ Private Ltd.</td>
<td>887327</td>
<td>390450</td>
<td>920200</td>
</tr>
<tr>
<td>Income from Primax home appliance</td>
<td>780414</td>
<td>1224546</td>
<td>234120</td>
</tr>
<tr>
<td>Income from BD Souvenir</td>
<td>149538</td>
<td>250400</td>
<td>234120</td>
</tr>
<tr>
<td>Income from Amar</td>
<td>93650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from MM Clothing</td>
<td>45500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Foodie fi</td>
<td>58546</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2420405</td>
<td>4021970</td>
<td>3465289</td>
</tr>
</tbody>
</table>

| Gross Profit                        |        |        |        |
| Administrative Expenses              | 2599761| 4356012| 4022928|
| Financial Expenses                   | 12497  | 14325  |        |
| **Total Expenses**                   | 2612258| 4370337| 4022928|

| Operating Profit / Loss             | -191853| -348367| -557639|

| Add- Indirect Income                |        |        |        |
| Net Loss                            | -191853| -137567| -557639|
## Vertical Analysis:

**Bangladesh Venture Capital Ltd**  
**Balance sheet**  
**For the year June 2015 - June 2017**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets:-</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>6.19%</td>
<td>7.01%</td>
<td>6.03%</td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in different kinds of project</td>
<td>87.45%</td>
<td>84.72%</td>
<td>87.17%</td>
</tr>
<tr>
<td>Advances, Deposits &amp; prepayment</td>
<td>5.95%</td>
<td>2.95%</td>
<td>4.94%</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>0.27%</td>
<td>0.27%</td>
<td>1.83%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.14%</td>
<td>5.04%</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Total Current asset</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funds &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholder's Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>99.89%</td>
<td>97.80%</td>
<td>100.62%</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.33%</td>
<td>1.18%</td>
<td>1.12%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loan overdraft &amp; cash credit</td>
<td>1.44%</td>
<td>1.48%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Trade and other payable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liability</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Horizontal Analysis:

Bangladesh Venture Capital Ltd.
Balance Sheet
For the year June 2015 - June 2017

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Asset</td>
<td>96.75%</td>
<td>83.62%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in different kinds of project</td>
<td>98.95%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Advances, Deposits &amp; prepayment</td>
<td>82.39%</td>
<td>162.39%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>667.54%</td>
<td>647.97%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>22.00%</td>
<td>0.59%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Total Current asset</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder's Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>83.51%</td>
<td>92.38%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loan overdraft &amp; cash credit</td>
<td>0.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Trade and other payable</td>
<td>34.29%</td>
<td>32.64%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Total Liability</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Vertical Analysis:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue :-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Apnare.com</td>
<td>6.61%</td>
<td>5.48%</td>
<td>7.08%</td>
</tr>
<tr>
<td>Income from Protina homemade plus</td>
<td>40.91%</td>
<td>23.10%</td>
<td>29.74%</td>
</tr>
<tr>
<td>Income from OVAL Furniture</td>
<td>10.14%</td>
<td>7.23%</td>
<td>29.74%</td>
</tr>
<tr>
<td>Income from Econ Private Ltd.</td>
<td>36.66%</td>
<td>9.71%</td>
<td>6.77%</td>
</tr>
<tr>
<td>Income from Primax home appliance</td>
<td>32.24%</td>
<td>30.45%</td>
<td>26.55%</td>
</tr>
<tr>
<td>Income from BD Souvenir</td>
<td>6.18%</td>
<td>6.23%</td>
<td>6.76%</td>
</tr>
<tr>
<td>Income from Amar</td>
<td>3.87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from MM Clothing</td>
<td>1.88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Foodie fi</td>
<td>2.42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

| Administrative Expenses                  | 107.41%| 108.31%| 116.09%|
| Financial Expenses                       | 0.52%  | 0.36%  |        |
| **Operating Profit / Loss**              | 7.93%  | 8.66%  | 16.09% |
| Add- Indirect Income                     | 5.24%  |        |        |
| **Net Loss**                             | 7.93%  | 3.42%  | 16.09% |
### Horizontal Analysis:

**Bangladesh Venture Capital Ltd.**  
**Income Statement**  
**For the year June 2015 - June 2017**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Apnare.com</td>
<td>153.34%</td>
<td>111.34%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from Protina homemade plus</td>
<td>48.66%</td>
<td></td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from OVAL Furniture</td>
<td>419.88%</td>
<td>354.27%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from Econ Private Ltd.</td>
<td>26.43%</td>
<td>60.07%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from Primax home appliance</td>
<td>117.91%</td>
<td>75.15%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from BD Souvenir</td>
<td>156.56%</td>
<td>93.50%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Income from Amar</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from MM Clothing</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Foodie fi</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>143.17%</td>
<td>86.16%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>154.74%</td>
<td>92.35%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit / Loss</strong></td>
<td>290.66%</td>
<td>160.07%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Add- Indirect Income</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>290.66%</td>
<td>405.36%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
Ratio Analysis:

4.1: Profitability Ratio:
The analysis of the profitability ratio is important for the shareholders, creditors, prospective investors, bankers and the government alike. Some of the ratios are mentioned below to determine the profitability of Bangladesh Venture Capital Limited from the year 2015 to 2017.

4.1.2: Net Profit Margin:
The proportion uncovers the general gainfulness of the worry, that is the reason it is extremely helpful to the proprietors and forthcoming financial specialists. It additionally demonstrates the board effectiveness in assembling, administrating and moving of the items. Net benefit is acquired while working costs, intrigue and duties are subtracted from the gross benefit. The net revenue proportion is measures by isolating benefit after assessment by deals.

Net Profit Ratio = (Net Profit/ Net Interest Income) x 100

Table 01: Net profit Margin ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio (In Percentage)</td>
<td>(7.926%)</td>
<td>(3.420%)</td>
<td>(12.835%)</td>
</tr>
</tbody>
</table>
Interpretation: The proportion uncovers the general benefit of the worry, that is the reason it is extremely helpful to the proprietors and forthcoming financial specialists. We see that net revenue is negative in every year. The ratio -12.835% in 2015, -3.420% in 2016, -7.926% in 2017. That means it make loss continuously.

4.1.3: Operating Profit Ratio:
Working Profit alludes to the benefit of an undertaking, which is gotten subsequent to deducting every single working cost from gross benefit. This proportion sets up the connection between working benefit and deals. The proportion demonstrates the segment staying out of each taka worth of offers after all working expense and costs have been met. The higher the proportion, the better is the general productivity of the undertaking. Working benefit proportion going 4% to 6% is viewed as standard with the end goal of correlation and control by a few creators.

\[
\text{Operating Profit Ratio} = \left( \frac{\text{Operating Profit}}{\text{Net Interest Income}} \right) \times 100
\]

Table 02: Operating Profit ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Ratio</td>
<td>(7.926%)</td>
<td>(3.420%)</td>
<td>(12.835%)</td>
</tr>
</tbody>
</table>

The fluctuation of the operating profit ratio Bangladesh Venture Capital Limited is shown in the graph below:
Interpretation: Operating profit of BVCL also negative. It makes loss in over the year due to the increase in operating expense such, administrative expenses, financial expense business development and training expenses. The rate increment in expenses was higher than the rate of increment in total income. The trend is making loss every year and it is very disappointed for a business.

4.1.4: Return on Equity Ratio:
Profit for Equity is a proportion that estimates an enterprise's productivity by uncovering how much benefit an organization creates with the cash investors have contributed. ROE is communicated as a rate. By and large, the higher this arrival the happier is the proprietors. A rising ROE recommends that an organization is expanding its capacity to create benefit without requiring as much capital. It likewise shows how well an organization's administration is sending the investors' capital. Falling ROE is typically an issue.

\[
\text{ROE} = \frac{\text{Earnings available for Common Stockholders}}{\text{Common stock equity}} \times 100
\]

Table 03: Return on Equity ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Ratio</td>
<td>(0.129%)</td>
<td>(0.093%)</td>
<td>(0.308%)</td>
</tr>
</tbody>
</table>

(Source: Annual Reports of BVCL, 2015-2017)

The change of the Return on equity ratio of Bangladesh Venture Capital Limited is shown in the graph below.
Interpretation: From the graph we can see that the ROE ratios of BVCL were -0.31%, -0.09%, -0.13% respectively during the year 2015-2017. From these ratios it is noticed that there was net income is very low where total equity is very high. For this reason it shows the negative return on equity. It is abnormal situation for a company.

4.1.5: Return on Total Assets:
Profit for Assets proportion of a bank gives a thought of how productively a bank is utilizing its resources for create benefit. It demonstrates the capacity of the board to secure stores at a sensible expense and put them in productive ventures. This proportion is determined to gauge the benefit after the expense against the sum put resources into aggregate advantages for discover whether resources are being used appropriately or not. A few creators consider 10% to 12% rate of profit for aggregate resources as sensible standard for a beneficial firm and this might be considered as sensible standard for the chose endeavors. Profit for Assets (ROA) is determined by isolating the yearly income of a bank by the aggregate resources. So it tends to be said that the equation of ROA is-

\[
\text{ROA} = \frac{\text{Earnings available for Common Stockholders}}{\text{Total Assets}} \times 100
\]

Table 04: Return on Assets ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Ratio</td>
<td>(0.128%)</td>
<td>(0.089%)</td>
<td>(0.307%)</td>
</tr>
</tbody>
</table>

The change of Return on Total Assets ratio of Bangladesh Venture Capital Limited is shown in the graph below-
Interpretation: This proportion is determined to quantify the benefit after the expense against the sum put resources into aggregate advantages for discover whether resources are being used appropriately or not. A few creators think about 10% to 12% rate of profit for aggregate resources as sensible standard. ROA of Bangladesh Venture capital was negative position. It isn't at an acceptable position. In 2016 it was just - 0.09% which was higher among the 3 years, yet it is especially lower than the standard.

4.2: Liquidity Ratio:

The liquidity proportions measure the capacity of an endeavor to meet its momentary commitments and mirror the transient money related quality of an undertaking. Liquidity is a pre-imperative for the plain survival of an undertaking. Examination of liquidity is imperative in knowing the liquidity status, development of assets, inactive store (assuming any) which won't just assist monetary administration with keeping the liquidity position of the organization. Liquidity proportions uncover the rate at which settled and working resources are being changed over into money and when the money will be required. The Current Ratio and Quick Ratio, Current Assets to Fixed Assets and Net Working Capital to Total Assets are utilized to evaluate liquidity position of a venture.

4.2.1: Current Ratio:

This proportion is a proportion of the association's transient dissolubility of the company's liquidity. It shows the capacity of the organization to meet its present commitments. On the off chance that the present proportion is excessively low, the firm may experience issues in meeting short run responsibility as they measure. On the off chance that the proportion is too high the
firm may have an over the top interest in current resources or be underutilizing momentary credit. A few creators think about 2:1 as standard for current proportion. This proportion is figured by separating the present resources by the present liabilities. It is communicated as pursues.

\[
\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}
\]

### Table 05: Current Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result</td>
<td>65.067:1</td>
<td>27.517:1</td>
<td>188.70:1</td>
</tr>
</tbody>
</table>

(Source: Annual Reports of BVCL, 2015-2017)

**Interpretation:** A current ratio of 2:1 is considered as ideal. If the ratio is less than two, it may be difficult for a firm to pay current liabilities. If the ratio is more than two it is an Indicator of idle funds. Here we see that current ratio of Bangladesh Venture Capital Limited 188.7:1 in 2015, 27.52:1 in 2016, and 65.07:1 in 2017. These are very high from standard norm. It occurs because of BVCL share capital is very high but current liabilities are very low. So the company should increase its current assets to meet its current liabilities.
4.2.2: Liquidity Ratio:
Liquid assets include cash in hand, balance with other banks (both in Bangladesh and abroad), and money at call and short notice. The ratio is arrived by dividing liquid assets by total assets. It is expressed as follows:

\[
\text{Liquidity Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}
\]

Table 06: Liquidity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result</td>
<td>65.067</td>
<td>27.517</td>
<td>188.70</td>
</tr>
</tbody>
</table>

(Source: Annual Reports of BVCL, 2015-2017)

Interpretation: From the above table, it was seen that the ratio was the highest in 2015 compared to other years. In 2016, it was the lowest figure indicating that company liquid assets. The company should maintain steady percentage of the ratio.

4.3.1: Debt-Equity Ratio:
Value speaks to a "pad" for investors. This is a proportion determined to gauge the general extents of pariahs' assets and investor' reserves put resources into the organization. This proportion is otherwise called outer inward value proportion.

\[
\text{Debt to Equity ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}
\]
Table 7: Debt-Equity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result</td>
<td>0.014628%</td>
<td>0.03497%</td>
<td>0.00500%</td>
</tr>
</tbody>
</table>

(Source: Annual Reports of BVCL, 2015-2017)

The change of Debt-Equity ratio of Bangladesh Venture Capital Limited is shown in the graph below-

![Graph showing the change in Debt-Equity ratio from 2015 to 2017](image)

(Source: Annual Reports of BVCL, 2015-2017)

**Interpretation:** Debt equity ratio presents the firms debt against the equity of the firm. Debt helps to reduce the firms non-operating cost. A certain level of debt is helpful for the firm, but when it exceeds the norm, then it is a matter of concern. The debt equity ratio of BVCL is lower than standard so it should be increased.
Chapter Five

SWOT Analysis
Strengths:
1. The organization has capable experienced and accomplished employee.
2. The organization has exceptional corporate culture, which goes about as a significant persuasive factor among the representatives.
3. Our lead specialist has a solid notoriety in the market.
4. We have low overheads, so we can offer great incentive to clients.

Weaknesses:
1. Our company has little market presence or reputation.
2. We have a small staff, with a shallow skills base in many areas.
3. We are vulnerable to vital staff being sick or leaving.
4. Our cash flow will be unreliable in the early stage.

Opportunities:
1. Our business area is growing, with numerous future open doors for progress.
2. Neighbourhood government needs to empower nearby organizations.
3. Our rivals might be ease back to receive new advances.

Threats:
1. Advancements in innovation may change this market past our capacity to adjust.
2. A little change in the focal point of a huge contender may wipe out any market.
Chapter Six

Findings, Recommendations & Conclusion
6.1 Findings of the Study:

1. Net profit margin in 2015 was (-7.93%), in 2016 was (-3.42%) and in 2017 was (-12.84%). Additionally, net profit margin in 2016 was higher than in 2015 and in 2017. Also, the company’s net profit margin was comparatively good in 2016. Moreover, operating profit ratio in 2015 was (-7.93%), in 2016 was (-3.42%) and in 2017 was (-12.84%). In addition with that the operating profit ratio in 2016 was the highest but in 2015 was the lowest. The organization had good position in 2016 and very bad position was in 2015. So, it is obvious that the company’s operating profit situation was good in 2016 but it had a bad situation in 2015.

2. Return on Equity ratio in 2015 was (-.31%), in 2016 was (-.09%) and in 2017 was (-.13%). Moreover, return on Equity ratio in 2016 was higher than other years. Furthermore, return on asset indicates company’s negative result. In addition with this return on Asset ratio in 2015 was (-.32%), in 2016 was (-.09%) and in 2017 was (-.13%). However, return on asset ratio in 2016 was higher than in 2015, and in 2017.

3. Current Ratio in 2015 was (188.70:1), in 2016 was (27.52:1) and in 2017 was (65.07:1). So, it can be said that the current ratio in 2015 was higher than in 2016, and in 2017. Moreover, the liquidity ratio in 2015 was (188.70:1), in 2016 was (27.52:1) and in 2017 was (65.07:1). The analysis shows that the liquidity ratio in 2015 was higher than other years. From the result it is clear that the liquidity position of the company as not good.

4. Debt ratio in 2015 was (.005%), in 2016 was (.034%) and in 2017 was (.014%). It is obvious that the debt ratio in 2015 was lower than in 2016 and in 2017. The company had low amount of debt in 2015 but as it had cash crisis, for that reason it borrowed from different sources.

6.2 Recommendations of the Study:

1. BVCL should increase its loan providing capacity so that it can get enough interest revenues. It will help the company to increase its profit amount, thus company’s operating profit will increase.

2. The company should invest its capital in the most profitable projects so that its equity and assets can be utilized most to generate enough revenue.
3. The company should make a balance between its current assets and current liabilities. It should maintain its liquidity to operate its activities smoothly, but excessive liquidity can create opportunity cost.

4. Money collected through debt should be used properly in different investment opportunities to create value for the company. Excessive debt can drive negative results for the company, because it causes interest expenses.

**Conclusion:**

After end of the study it has been found that at present Bangladesh venture Capital Ltd. market performance was not good because their profitability was not good. They are the growing company, so their potentiality would be better because they are doing multiple business and working at the unique project. For increasing their return on assets they can concentrate of their efficiency of operation, business analysis, and better project financing forecasting. For better financial performance they should need to focus on decreasing liquidity as consider of cash. They would find out good investing project with effective control of business. Bangladesh Venture Capital Ltd. can one of the pioneer company in the industry of focusing new entrepreneur business. For lack of efficiency employee their business operation may be hampered so for solving this problem it was the best time to highly focus on recruitment process and training activity.
References:

- Website: www.venture.com.bd
- Operation manual books.