

Internship Report

On

Performance Measures through Financial
Ratio Analysis of

DESHBANDHU POLYMER LTD.



Submitted to:

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Date of Submission: September 11, 2014



Daffodil International University

*Dedicated
To
My beloved Parents
and
My respected Supervisor*

PREFACE

Anyone can gather theoretical knowledge by learning. But practical knowledge & theoretical knowledge is different. Practical knowledge is required to be achieved to match theoretical knowledge. In order to gather practical knowledge, Daffodil International University has taken effective step such as internship program for the MBA students.

Internship program is one kind of practical experience in an organization. It is the combined arrangement between the educational institutions & business house operating field. So the student of MBA should be pragmatic & should have a firsthand view of the real life business environment. The objective of the internship program is to produce the learners with practical organizational environment so that they can turn up themselves for the job in future & can get an opportunity to reconcile the theoretical knowledge with real life solution. For this reason internship program is an indispensable for the MBA program.

As a student of Daffodil International University, I applied through my university under the supervision of Professor M. Mokarrom Hossain and the Deshbandhu Polymer Limited accepted my application and placed me at the Dhaka to complete an internship for preparing an internship report on **Performance Measures through Financial Ratio Analysis of Deshbandhu Polymer Ltd.**

I have tried my best to make this report effective & realistic & my attempt will be fruitful at that time if anybody is benefited from this one.

Acknowledgement

First of all I would like to express my gratitude to omnipresent and Almighty ALLAH, whose invisible guidance helps me to complete this report.

I have incurred many debts of gratitude over the last three months, the time taken to prepare the report. This report would not have been done without the sincere and utmost cooperation of some individuals to whom I am grateful and think them the very deep of my heart.

I do highly express my complement and deepest thanks to Professor M. Mokarrom Hossain, my respected supervisor for giving his valuable time and sincere, guidance during this period, which has inspired me in preparing this report.

I will also like to take the opportunity to thank the honorable Managing Director Mr. Golam Rahman, Deputy Finance Manager Mr. Golam Mostafa and Md. Hamidul Haque (Treasury Manager) of DPL for their patient supervision for the completion of this report.

I express my heartfelt gratitude to the person I met who helped me a lot by providing valuable information along with enough articles and theory while preparing this internship report. I believe that this report will be helpful for the next students who are going to prosecute further research in this important field.

Last of all I express my gratefulness to all mighty ALLAH, without whose mercy and help anything would be possible in this world.

Letter of Transmittal

September 11, 2014
Professor M. Mokarrom Hossain
Department of Business Administration
Faculty OF Business & Economics
Daffodil International University

Subject: An Internship Report on Performance Measures through Financial Ratio Analysis of Deshbandhu Polymer Ltd.

Dear Sir,

I am Pleased to submit the internship report on “**Performance Measures through Financial Ratio Analysis of Deshbandhu Polymer Ltd**” which is an essential requirement for the completion of MBA program. This is a result of the internship program that I have conducted during specified time. All the works presented here are done with utmost sincerely and honesty. I have tried my best to make this report holistic and informative enough.

Working with such an interesting program has given me the opportunity to know about the topics and to gather experience on financial ratio analysis. I am always available for any further quarries regarding this report.

Sincerely,

Md. Anwar Chowdhury
ID: 131-14-1053
Daffodil International University

Date: September 11, 2014

Letter of Acceptance

I am pleased to certify that the Internship report on **Performance Measures through Financial Ratio Analysis of Deshbandhu Polymer Ltd**, conducted by Md. Anwar Chowdhury bearing ID no: 131-14-1053 of the department MBA (Major in Finance) program has been approved for presentation. Md. Anwar Chowdhury worked under my supervision for his internship report during the preparation of the report.

I am pleased to hereby certify that the data and the findings presented in the report are the authentic work of Md. Anwar Chowdhury. I recommend the report presented by Md. Anwar Chowdhury for further academic commendations and viva voce.

Md. Anwar Chowdhury bears a good moral character and a pleasing personality. I wish him all success in life.

M. Mokarrom Hossain
Professor
Faculty of Business & Economics
Department of Business Administration.

DISCLAIMER

I, Md. Anwar Chowdhury, ID-131-14-1053, the student of MBA (Major in Finance) program have completed my Internship program from Deshbandhu Polymer Ltd. I have prepared this report on the **Performance Measures through Financial Ratio Analysis of Deshbandhu Polymer Ltd.** In this report I have included all the information, which I got during my internship period. I have written this report on the basis of my work experience and observation during the internship period.

So, I am declaring that, this report is original in nature & not copied from other sources.

Md. Anwar Chowdhury
ID: 131-14-1053

EXECUTIVE SUMMERY

Polymer industry is one of the largest industries in our country. Every year a huge amount foreign currency comes from this sector. Deshbandhu Polymer Ltd., the flagship company, is holding the strong leadership position in the Polymer industry of Bangladesh since 1985 and is now on its way to becoming a high performance global player. It was established in 2004 and converted into a public limited company in 2009.

It has achieved the trust of the domestic and foreign people. Deshbandhu's Mission is to produce and provide quality & innovative polymer product for people, maintain stringently ethical standard in business operation also ensuring benefit to the shareholders, stakeholders and the society at large.

As a very large and formal company Deshbandhu uses different management practices in their corporate world. It does the works of planning, organizing, leading and controlling. Deshbandhu Polymer Ltd. follows a systemic way to take a particular decision. Based on the present & previous available data and information the decision is made, focusing & predicting the future consequences.

The Planning mechanism of Deshbandhu involves focusing on the goal and developing the overall strategy for achieving the goal. Strategy involves long term decision making to get a long term benefit.

I did SOWT analysis of the Deshbandhu Polymer Ltd. Has many things to its credit as strengths while like any other company in the same industry has some weakness. Deshbandhu is always abreast of the market trend and proactive to adopt any market changes and explore opportunities.

Deshbandhu divides works to be done into specific jobs and departments, assign tasks and responsibilities associated with individual jobs, coordinate diverse organizational tasks, clusters jobs into units, establish relationship, formal lines authority, allocates and deploys organizational resources. Every year DPL published its financial report from that report I take some data for analysis Financial Ratio that mention in project paper.

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Part- 2: Report Body

CHAPTER-01

INTRODUCTORY PART

1.1 Background of the study

Polymer industry is one of the largest industries in our country. So any company financial position depends on its value of the market. Financial performance of a company is very important to get an overall view about an organization. By using these two sources one can perform the ratio analysis and trend analysis which are the major tools for analyzing the financial performance of a company. The ratio analysis and trend analysis tools are very useful for individuals to instantly assess a company or industry by making two basic types of comparisons. First, the analyst can compare a present ratio with past (or expected) ratios for the organization to determine if there has been an improvement or deterioration or no change over time. Second, the ratios of one organization may be compared with similar organizations or with industry averages at the same point in time.

1.2 Objectives of the study

The specific objectives of the study are:

1. To evaluate the Financial Performance through Ratio Analysis of Deshbandhu Polymer Ltd.
2. To analyze the Financial Performance through trend analysis of Deshbandhu Polymer Ltd.
3. To identify the limitations and bottlenecks of Deshbandhu polymer Ltd.
4. To put forward some recommendations for rapid growth and self- sustainability based on findings.

1.3 Scope of the study

This report has been prepared through extensive discussion with the employees of the company. While preparing this report, I had a great opportunity to have an in knowledge of all the financial ratio analysis practiced by the Deshbandhu Polymer Ltd. It also helped me to acquire a fast hand perspective of a polymer industry in Bangladesh.

1.4 Methodology

The study requires a systematic procedure from selection of the topic to final report preparation. To perform the study the data sources are to be identified and collected, they are to be classified, analyzed, interpreted and presented in a systematic manner and key points are to be found out. The overall process of methodology is given below:

A. Selection of the topic

The topic of the study was suggested by our supervisor. Before assigning the topic it was discussed with me so that a well organized internship report can be prepared.

B. Identifying data sources

Essential data sources both primary and secondary are identified which will be needed to complete and work out the study. To meet up the need of primary data are used and study also requires interviewing the official and staffs were necessary. The report also required secondary data.

C. Methods of Data Collection

1) Primary Data:

- a. Partial experience of company.
- b. Training, workshop & seminar.
- c. Related files, books study provided by the officers concerned.

D. Secondary Data:

- a. Research papers training materials, magazines.
- b. Annual report, audit reports of Deshbandhu Polymer Ltd.

1.5 Limitations of the study

Like all the report, this one may also have some limitations. The obstacles I faced are given below:

- a. Time limitation: The time period of this study is very short. I had only 12 weeks in my hand to complete this report, which was not enough. So I could not go in depth of the study. Most of the time the officials were busy and unable to give us much time.**
- b. Knowledge limitation: Lack of in depth knowledge and analytical ability for writing some report.**
- c. Money limitation: Lack of money to prepare the report.**
- d. Data limitation: The major limitation I faced in preparing this report was the sensitivity of the data. As it is a highly competitive market, if the margin information is released to others competitors, it may have a negative impact on their business. Resultantly, in some cases management were reluctant to give some specific data.**

Chapter-02

Organizational Profile

2.1 Historical Background of Deshbandhu Polymer Limited (DPL)

Deshbandhu Polymer Ltd. was founded in Bangladesh on 03 December, 2006 as a private limited company under the Companies Act 1994 which has been converted into public limited company on 05 August, 2009 having registered in Dhaka. DPL established PP woven bag and liner factories around the Bangladesh. In 17th December 2007, it began to commercial production. In the Thirties, Deshbandhu introduced improved technology to the business. The business grew and new ventures were launched in Bangladesh. The entrepreneurial spirit of the founders and their caring approach to their employees and their communities remain at the heart of Deshbandhu business today.

Through this timeline you'll see how DPL brand portfolio has evolved. At the beginning of the 21st century, path to Growth strategy focused us on global high-potential brands and vitality mission is taking us into a new phase of development.

2.2 Literature Review

Financial performance analysis of a company is very important to get an overall view about an organization. By using these two sources one can perform the ratio analysis and trend analysis which are the major tools for analyzing the financial performance of a company. The ratio analysis and trend analysis tools are very useful for individuals to instantly assess a company or industry by making two basic types of comparisons. First, the analyst can compare a present ratio with past (or expected) ratios for the organization to determine if there has been an improvement or deterioration or no change over time. Second, the ratios of one organization may be compared with similar organizations or with industry averages at the same point in time.

Mr. Golam Mostafa (2011) says, Deshbandhu Polymer Limited is a PP woven bagging plant, an effort of vertically integrated diversification of Deshbandhu Group. It is a Public Limited Company by share. It was listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 17 January 2011. The Company was incorporated under the Companies Act. 1994, with the registrar of Joint Stock Companies and Firms (RJSC), Dhaka. Subsequently the company was converted into a Public Limited Company on August 5, 2009. Deshbandhu

Polymer Limited is an ISO 9001:2008 certified company. Deshbandhu Polymer Limited was established with a view to set up a modern Polymer industry for manufacturing of PP oven bag and liner. So financial position of Deshbandhu Polymer Limited is increasing rapidly.

Jannat Ara Parveen (2007) says, The main focus of DPL is to critically evaluate the sustainability issues of Financial activities in general and a recently developed finance model of Deshbandhu Polymer Limited (DPL) in particular. Recently, in finance literature, the term “sustainability or self-sustainability” has been discussed and analyzed widely among the practitioners, researchers and policy makers as an important development indicator of both MFIs and its clients. It is well known that only efficient institutions can low the high cost of servicing small and irregular incomes on a sustainable basis. These lower costs can in turn be passed on to the poor/hardcore poor in the form of low financial activities charges, which leads to contribute their smooth income generating activities. In this context, the present study is an endeavor by the researcher to examine mainly the institutional, financial and economical sustainability of the above model by using various indicators.

Abdul Awwal Sarker (2008) says, Deshbandhu Polymer Limited (DPL) as a new paradigm started in Bangladesh in 2004 with the establishment of the polymer industry named “Deshbandhu Polymer Limited (DPL)”. There are many polymer factories in Bangladesh. In the past two decades, it has shown its great robustness in achieving the goal of polymer industry. Observing the success, many polymer industries have been allured to open their own production with the traditional ones. For a continued expansion of the Deshbandhu Polymer Limited (DPL) system, however, a number of issues that pose serious problems for Deshbandhu Polymer Limited (DPL) will need to be carefully addressed. This paper discusses and makes recommendations on the more pertinent of these issues, viz., the development of an financial analysis, enactment of a full-fledged company Act, development of New Financial in line with the polymer industry , and extension of investment in line with PLS framework, especially by constituting consortium by the Deshbandhu Polymer Limited (DPL)s.

Hassan Rashid (2009) says, In the wake of meteoric growth of polymer industry in Bangladesh, Deshbandhu Polymer Limited (DPL) has captured 2 percent market share in only three-year period. To evaluate this progress, attempt has been made to measure and analyze the

performance of Deshbandhu Polymer Limited (DPL) s in Bangladesh during the 2004 and 2009. In this compendious analysis I have evaluated polymer industry performance of Deshbandhu Polymer Limited (DPL). To actualize this objective, analysis has been made in four major areas of financial ratios i.e. profitability, liquidity, risk and solvency and community development. Mean, standard deviation, T-test and F-test has been used to test the significance of the results of the analysis. The basic source of data for this paper is annual Reports of DPL. This study finds out that not only Deshbandhu Polymer Limited (DPL) s are less profitable than the conventional industry in Bangladesh.

Abu Umar Faruq Ahmad & Professor A. B. Rafique Ahmad (2006) say, Financial Activities are commonly viewed for those traditionally considered of industry. The ratio tool can be adapted in every environment, based on the local needs and economic situation. In Bangladesh, Financial activities enterprises that mostly rely on their shareholders' savings proved to be very successful in providing product to their clientele. The study offers an introduction to the emergence and development of polymer industry in Bangladesh. It also studies the current realities of the financial system of Bangladesh from the perspective of the theories of modern financial intermediation and Islamic microfinance contracting The study concludes that IMSPs in Bangladesh can proliferate in microfinance if they gradually advance towards undertaking more creative microfinance techniques to suit the financial needs of their clientele to facilitate their desired contribution in ratio.

Suleman Aziz Lodhi & Rukhsana Kalim (2008) say, Deshbandhu Polymer Limited (DPL) generally referred to as interest polymer industry has been gaining popularity in the recent past. Unlike conventional financial activities where interest is an integral part of the activities system, Deshbandhu Polymer Limited (DPL) avoids interest in all industry. The banking system in Bangladesh is undergoing a transition from conventional model of banking to the new concept of Deshbandhu Polymer Limited (DPL) in, based on principles of Islamic economics.

2.3 Ownership of Deshbandhu Polymer Limited

Mr. Golam Mostafa is one of the most promising and potent entrepreneurs that the Bangladesh Corporate World has ever witnessed. Mr. Mostafa, with an innate sense of business, has gathered immense knowledge of business and the knowhow of it over the last 20 years. Over the process, he has had an immense contribution in Bangladesh's economy in the genre of import and export of bulk commodities in varies extents and scopes. He has not only established himself as one of the fastest moving and growing businessmen of his time, but also became a member of some of the most prestigious institutions, such as DCCI, BFA, AMCHEM, Dhaka Club, Uttara Dharla Samity and Student Welfare Association, Complex Owners Association and Bangladesh Sugar Refinery Association. Mr. Golam Mostafa was recognized as a Commercially Important Person (CIP) of Bangladesh in 2008.

2.4 Vision of the Deshbandhu Polymer Limited (DPL)

We view business as a means to material and social wellbeing of investors, employees and the society at large, leading to the accretion of wealth through financial and moral gains as a part of the process of the human civilization.

2.5 Mission of the Deshbandhu Polymer Limited (DPL)

Our Mission is to produce and provide quality PP woven bag, maintain stringently ethical standard in business operation ensuring benefit to the shareholders, stakeholders and the society at large.

2.6 Objectives of the Deshbandhu Polymer Limited

Our objectives are to conduct transparent business operation based on market mechanism within the legal & social frame work with aims to attain the mission reflected by our vision.

2.7 Functions of Deshbandhu Polymer Limited (DPL)

Deshbandhu Polymer Limited is a PP Woven bagging plant of Deshbandhu Group. It started its journey in Bangladesh as a joint stock company in 2006 and this plant went to the production level in the year of 2007 with a yearly capacity of 1.2 Million 50 kg PP woven bags. The basic plant was furnished by Hao Yu Precision Machinery Co. Ltd. of Taiwan & Lohia Starlinger Ltd. of India. Deshbandhu Polymer Limited uses “Deshi” as their brand name. Deshbandhu Polymer Limited has variety poly products available for its customer and it is emerging as one of the fastest growing PP woven bag plant in the country. Deshbandhu Polymer Limited is very sensitive in its quality sector and that’s why this plant is able to produce export quality products in Bangladesh. Achieving ISO 9001:2008 award, Deshbandhu Polymer Limited proved them as one of the leading PP Woven Bag manufacturer in Bangladesh. Deshbandhu Polymer Limited offers all types of lamination services to those products which need to be packed such as food grain, Wheat flour, Chemicals, Cattle feed, Fish feed, Sugar, Fertilizer. Materials which are used in order to produce poly products are tested with various measurements. Tapes are tested based on Strength, Elongation, Width, Thickness, and UV whereas Fabrics are tested based on Strength, Elongation, Color, Mesh, Dimensional Stability and UV. FIBCs are settled on after achieving UV. Cyclic Top Lift Test and Compression Test. So, the outcome of poly products is simply extra ordinary.

2.8 Product of Deshbandhu Polymer Limited (DPL)

PP Woven bags

Deshbandhu Polymer Limited manufactures a wide range of customized PP woven bags with and without inner PE. It manufactures PP woven bags for packing of Sugar, Fertilizer, other bulk commodities and bags for Spinning Industrial packing.

The basic product ranges are:

- * PP woven Bag with HDPE Liner- 1 to 4 color printing
- * PP woven Bag with LDPE Liner- 1 to 4 color printing
- * PP woven Bag with LLDPE Liner- 1 to 4 color printing
- * PP woven Bag with Lamination- 1 to 4 color printing

2.9 Corporate Information

Table No-2.1 Corporate Information

Name of the company	Deshbandhu Polymer Limited
Legal form	A public limited company incorporated in Bangladesh on 17 th December 2007 under the companies Act 1994 and listed in Dhaka stock exchange limited and Chittagong stock exchange limited.
Corporate Office	Mostafa Center House # 59 Road # 27 Block # K Banani, Dhaka-1213, Bangladesh
Telephones	88-02-8816731
Fax No	88-02-8815571
E-mail	dpl@dbg.com.bd
Website	www.deshbandhugroup.com.bd , www.dbg.com.bd
Legal Advisor	Dr. Kamal Hussain & Associates Chamber Chamber Building 120-122 Motijheel C/A, Dhaka
Audit Advisor	M /S. Shafiq Mizan Rahman & Augustine Chartered Accountants Flat # 15A (15 th floor) 25/A, Green Road, Dhaka-1205
Bankers	Southeast Bank Ltd, Habib Bank Ltd, Mercantile Bank Ltd, Dhaka Bank Ltd, NCC Bank Ltd
Authorized Capital	100,00,00,000.00 BDT
Paid up Capital	483,000,000.00 BDT
Face Value	Share Tk. 10
Factory Address	Kawadi, Charsindur, Palash, Narsingdi
No. of ATM Booth	05
Market Lot	500

Source: Annual Report (2013-2012) of DPL

2.10 Board of Directors

Table No-2.2 Board of Directors

Board of Directors	
Chairman	Mr. Golam Mostafa
Managing Director	Mr. Golam Rahman
Directors	Miss. Tabassum Mostafa Mr. Md. Mainul Islam Lal Mr. Md. Akheruzaman
Independent Director	Mr. Syed Anisul Huq
Company Secretary	Mr. Md. Liakat Ali Khan
Chief Financial Officer	Mr. M .Mostaque Morshed

Source: Annual Report (2013-2012) of DPL

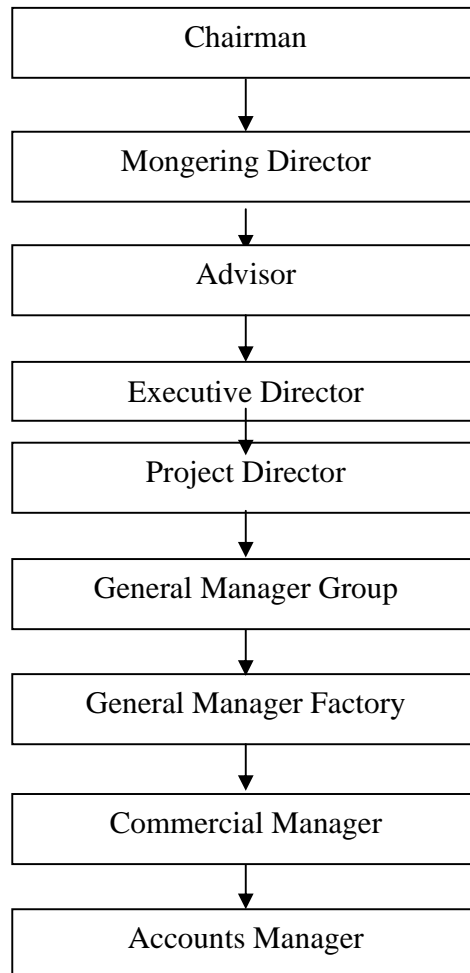
2.11 Social Commitment / Responsibility of Deshbandhu Polymer Limited

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. Our Business Motivation is **Being Good by Doing Well** and to conduct transparent business operations based on market mechanism within the legal, ethical & social framework with aims to attain the mission reflected by our vision. We scale-up CSR activities to consider the interests of our external & internal stakeholders like customers, employees, vendors, shareholders, society, government etc. and ecological & ethical considerations in all aspects of operations. *DESHBANDHU* is one of the pioneer signatories of United Nations Global Compact (UNGC) in Bangladesh. UNGC principles are aligned with company's culture from the very outset.

DESHBANDHU recognizes that progressive labor policies are good business practices; especially for a company like us that has global ambition. We follow laws and encourage work environment that welcomes diversity and also follow non-discrimination & fair treatment policy both in the recruitment & selection process and performance management system.

2.12 Organizational Chart

Figure No-2.1 Organizational Chart



Source: Annual Report (2013-2012) of DPL

Figure No-2.2 Organization Chart of Head Office

Chairman			
	Managing Director		
		Advisor Executive Director, Company Secretary, CFO Consultant Operations	
			Commercial Manager
			Commercial Officer
			Manager Finance
			Dy. Manager Finance & MIS
			Sr. Accounts Officer
			Accounts Officers
			Manager Accounts
			Treasury Officer
			Accounts Officer
			Marketing Manager
			Asst. Marketing Managers (Sales)
			Marketing Officers
			General Manager -Group
			Personal Officers
			Public Relations Officer
			IT Officers
			Project Director
			General Manager
			Ad. General Manager (Admin.)
			Manager Admin.
			Store Officers
			Security in Charge
			Accounts Officer
			Chief Engineer
			Addl. Chief Engineers
			Asst. Engineer
			Asst. Electrical Engineer
			Instrumental Engineer
			Civil Engineer
			Addl. Chief Chemist
			Dy. Chief Chemist
			Chemists
			Factory Manager

Source: Annual Report (2013-2012) of DPL

Chapter-03

Financial Ratio Analysis of Deshbandhu Polymer Limited

Analyzing Liquidity of Deshbandhu Polymer Limited (DPL)

The liquidity of a business firm is measured by its ability to satisfy its short-term obligations as they come due. Liquidity refers to the solvency of the firm's overall financial position. The three basic measures of liquidity are-

3.1 Working Capital Turnover of Deshbandhu Polymer Limited (DPL)

Net Working Capital, although not actually a ratio is a common measure of a firm's overall liquidity.

A measure of liquidity is calculated by subtracting total current liabilities from total current assets and sales divided by net working capital.

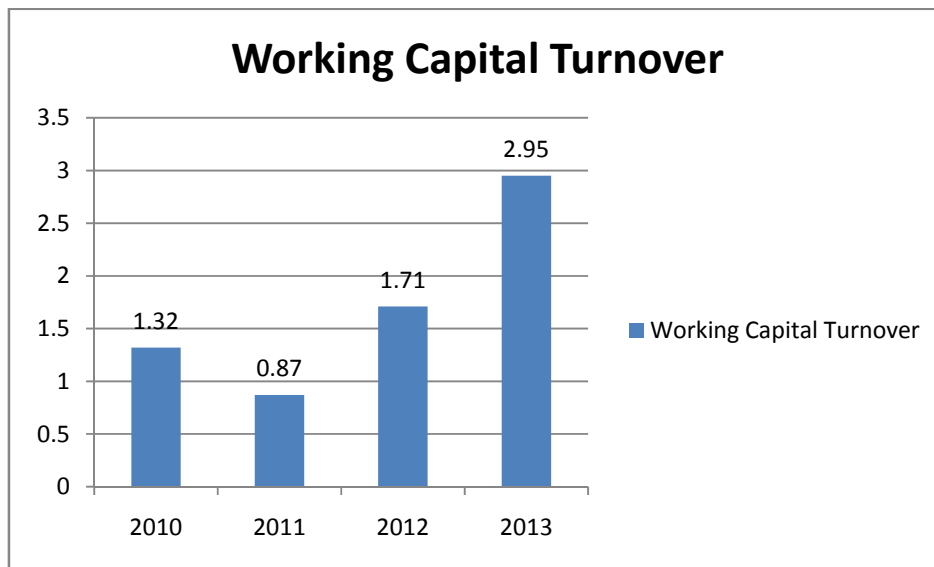
$$\text{Working Capital Turnover} = \text{Sales} / \text{Net Working Capital}$$

Table No-3.1 working capital Turnover

Year	Sales	Net Working Capital	Working Capital Turnover
2010	273,719,984	207,347,175	1.32
2011	220,466,600	253,055,405	.87
2012	422,385,007	247,596,249	1.71
2013	576,283,277	244,713,437	2.95

Graphical Presentation

Figure No-3.1



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of net working capital is 1:1. Net working capital of Desdbandhu Polymer Limited had been increased gradually in the 2 years (2012-2013). Though in the year 2011, it is decreased. However, the company should try to improve its current situation

3.2 Current Ratio of Deshbandhu Polymer Limited (DPL)

One of the most general and frequently used of these liquidity ratios is the current ratio. Organizations use current ratio to measure the firm's ability to meet short-term obligations. Current assets divided by current liabilities. It shows a firm's ability to cover its current liabilities with its current assets.

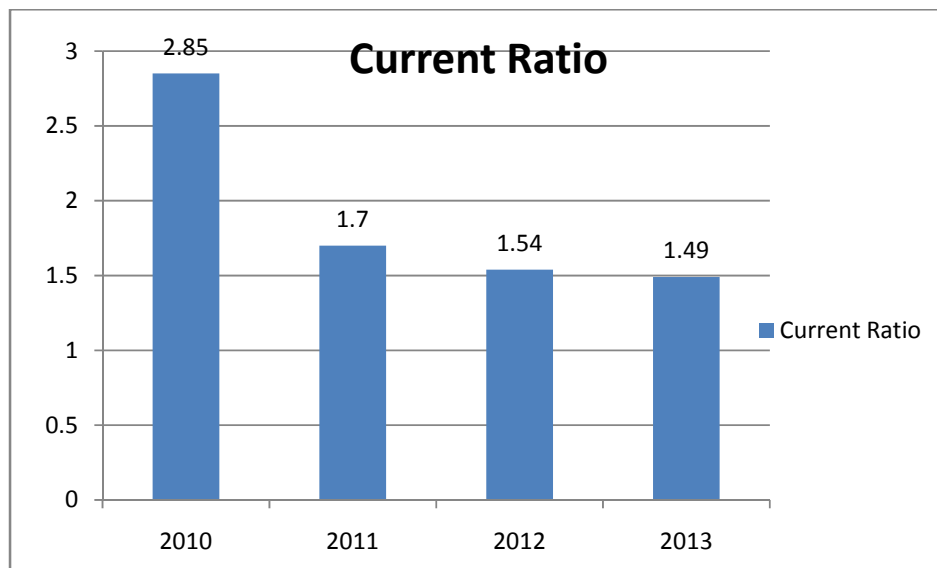
Current Ratio = Current Assets / Current Liabilities

Table No-3.2 Current ratio

Year	Current Assets	Current Liabilities	Current Ratio
2010	318,867,276	111,520,101	2.85
2011	610,861,026	357,805,621	1.70
2012	699,889,750	452,293,501	1.54
2013	742,280,023	497,566,586	1.49

Graphical Presentation

Figure No-3.2



Source: Annual Report (2013-10) of DPL

Interpretation

As a manufacturing company, we know, the standard of current ratio is 2:1. The company's current ratio varies from 1.49 to 2.85 proceeding from the last 4 years. So, according to our evaluation the company is not enough able to meet up its current obligation.

3.3 Quick Ratio/Acid Test of Deshbandhu Polymer Limited (DPL)

A measure of liquidity is calculated by dividing the firm's current assets minus inventory by current liabilities. The quick ratio provides a greater measure of overall liquidity only when a firm's inventory can't be easily converted into cash.

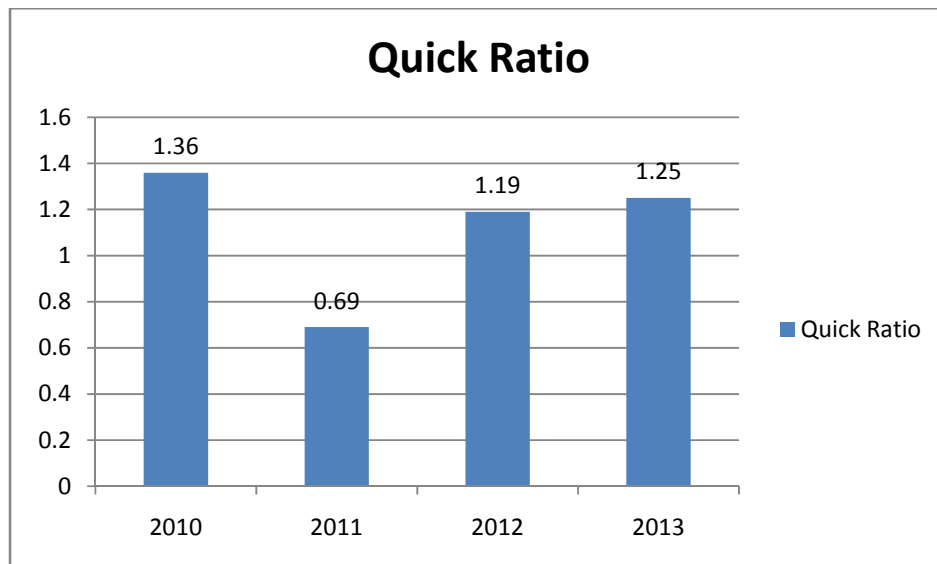
Quick Ratio/ Acid Test = (Current Assets – Inventory) / Current Liabilities

Table No -3.3 Quick Ratio

Year	Current Assets	Inventory	Current Liabilities	Quick Ratio
2010	151,901,971	–	111,520,101	1.36
2011	249,203,335	–	357,805,621	.69
2012	699,889,750	160,317,402	452,293,501	1.19
2013	742,280,023	115,892,702	497,566,586	1.25

Graphical Presentation

Figure No-3.3



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of quick ratio is 1:1. The company, DPL has a quick ratio from 1.25 to 1.36 among the years 2010-2013. But the ratio had fallen in year 2011. So the company should try to regain its increasing trend of quick ratio.

3.4 Inventory Turnover Ratio of Deshbandhu Polymer Limited (DPL)

Inventory turnover is the ratio of cost of goods sold to average inventory. It is an activity/efficiency ratio and it measures how many times per period, a business sells and replaces its inventory again.

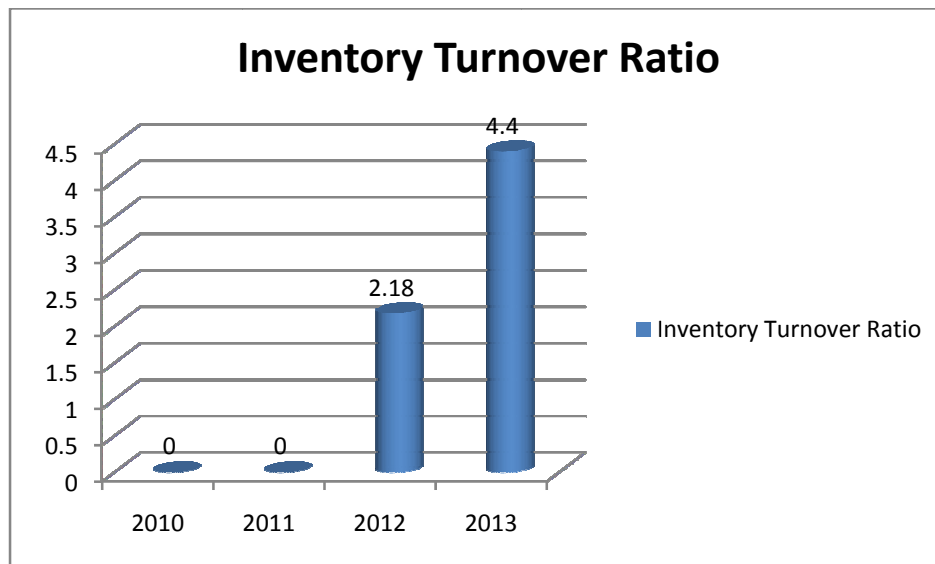
$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Inventory}}$$

Table No-3.4 Inventory turnover ratio

Year	Cost of Goods Sold	Inventory	Inventory Turnover
2010	238,268,264	–	–
2011	187,947,205	–	–
2012	350,724,511	160,317,402	2.18 times
2013	510,108,080	115,892,702	4.40 times

Graphical Presentation

Figure No-3.4



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of inventory turnover ratio is generally 8 times. The company’s inventory turnover ratio has fluctuated throughout the period and the highest value can be observed during FY 2012 and FY 2013. But still it is below the standard. So Deshbandhu Polymer Ltd. should pay sincere attention to improve its current situation.

3.5 Fixed Asset Turnover of Deshbandhu Polymer Limited (DPL)

A financial ratio of net sales to fixed assets. The fixed-asset turnover ratio measures a company's ability to generate net sales from fixed-asset investments - specifically property, plant and equipment (PP&E) - net of depreciation. A higher fixed-asset turnover ratio shows that the company has been more effective in using the investment in fixed assets to generate revenues

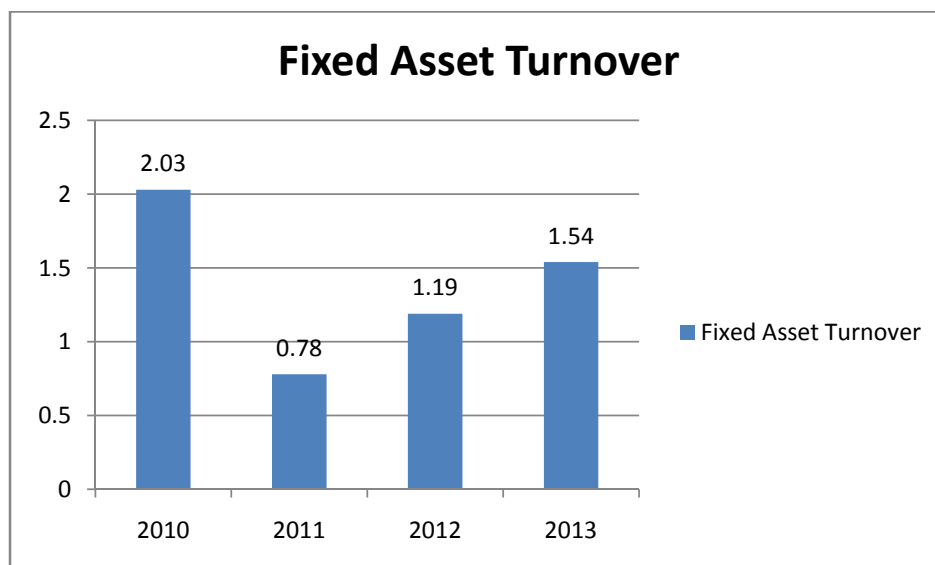
$$\text{Fixed Asset Turnover} = \frac{\text{Sales}}{\text{Net Fixed Assets}}$$

Table No-3.5 Fixed asset turnover ratio

Year	Sales	Net Fixed Assets	Fixed Asset Turnover Ratio
2010	273,719,984	134,683,300	2.03
2011	220,466,600	280,878,095	0.78
2012	422,385,007	352,003,725	1.19
2013	576,283,277	375,321,068	1.54

Graphical Presentation

Figure No-3.5



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of fixed asset turnover ratio for large organization is generally 4 times. DPL's fixed asset turnover ratio fluctuates from 1.54 to 2.03 and the highest value can be observed during FY 2010 and 2013. But still it is below the standard. So, the company should try hard to obtain a greater fixed asset turnover ratio immediately.

3.6 Total Asset Turnover of Deshbandhu Polymer Limited (DPL)

The total asset turnover ratio measures the ability of a company to use its assets to efficiently generate sales. This ratio considers all assets, current and fixed. Those assets include fixed assets, like plant and equipment, as well as inventory, accounts receivable, as well as any other current assets.

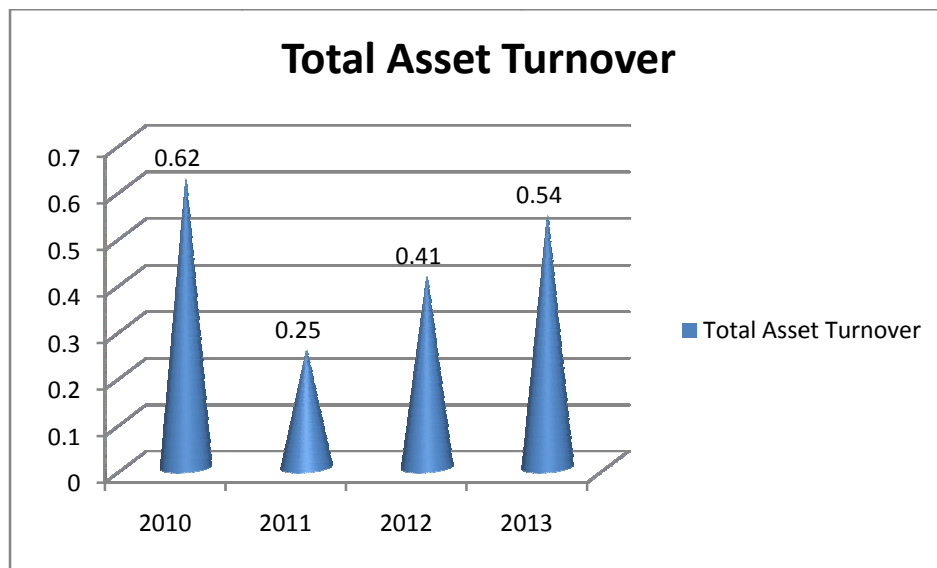
$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$

TableNo-3.6 Total asset turnover ratio

Year	Sales	Total Assets	Total Asset Turnover Ratio (time)
2010	273,719,984	440,579,490	0.62
2011	220,466,600	880,060,426	0.25
2012	422,385,007	1,011,855,103	0.41
2013	576,283,277	1,060,619,062	0.54

Graphical Presentation

Figure No-3.6



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of total asset turnover ratio for large organization is 2 times. The company's total asset turnover ratio fluctuates from 0.54 to 0.62 which is below the standard. So, again DPL should try to obtain a greater total asset turnover ratio.

3.7 Gross Profit Margin of Deshbandhu Polymer Limited (DPL)

The gross profit margin indicates the percentage of each sales dollar remaining after the firm has paid for its goods. The higher the gross profit margin the better, and the lower the relative cost of merchandise sold. The gross profit margin is calculated as follows:

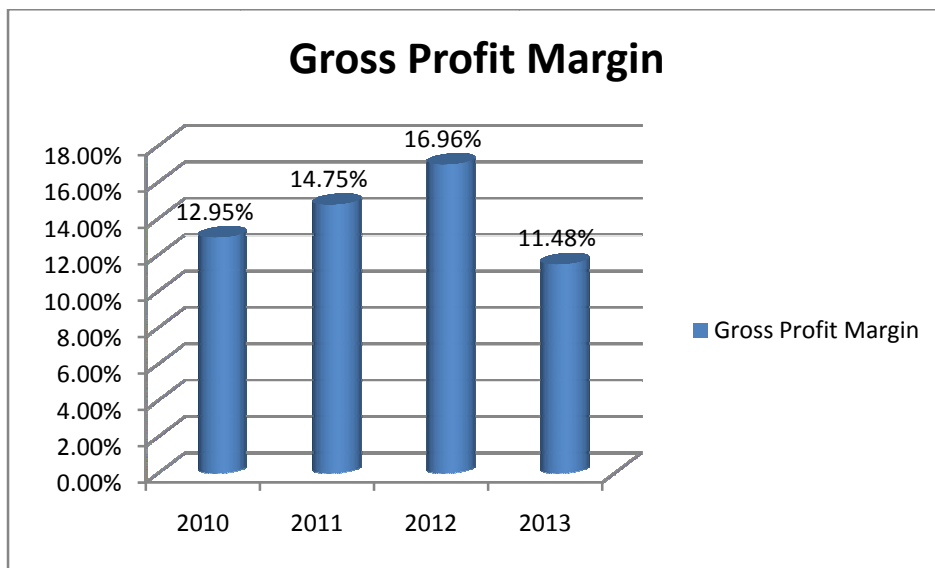
$$\begin{aligned}\text{Gross Profit Margin} &= (\text{Sale}-\text{Cost of Goods Sold})/\text{Sales} \\ &= \text{Gross Profits} / \text{Sales}\end{aligned}$$

Table No-3.7 Gross profit margin

Year	Gross Profit	Sales	Gross Profit Margin %
2010	35,451,720	273,719,984	12.95%
2011	32,519,395	220,466,600	14.75%
2012	71,660,496	422,385,007	16.96%
2013	66,175,197	576,283,277	11.48%

Graphical Presentation

Figure No-3.7



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of gross profit margin is 20% to 30%. The company's gross profit margin fluctuates from 11.48% to 16.96%. Here, the gross profit margin has a decreasing trend, which is not desirable. So, DPL should maintain this trend.

3.8 Operating Profit Margin of Deshbandhu Polymer Limited (DPL)

The Operating Profit margin represents what are often called the pure profits earned on each sales dollar. A higher operating profit margin is preferred. The operating profit margin is calculated as follows:

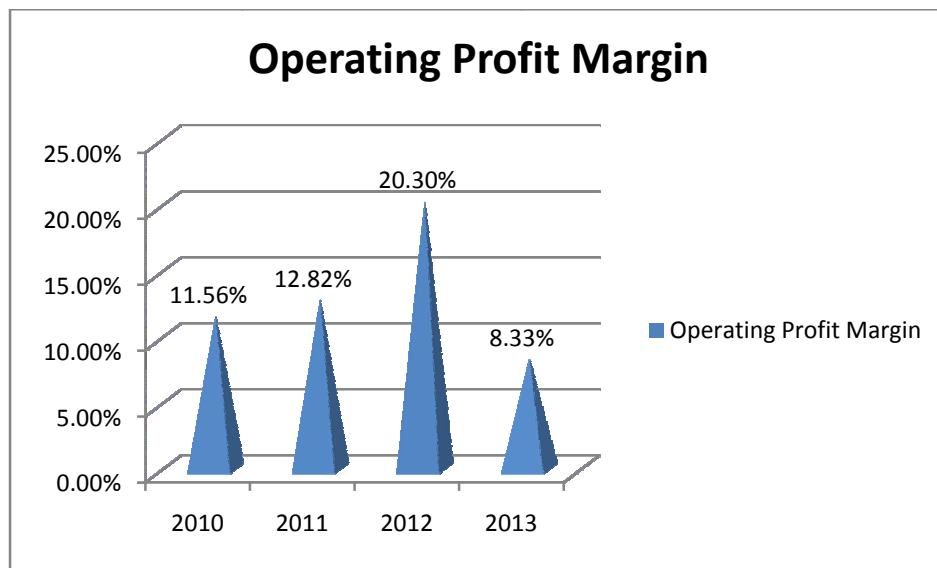
$$\text{Operating Profit Margin} = \text{Operating Profit} / \text{Sales}$$

Table No-3.8 Operating profit margin

Year	Operating Profit	Sales	Operating Profit Margin %
2010	31,660,127	273,719,984	11.56%
2011	28,278,476	220,466,600	12.82%
2012	58,751,441	422,385,007	20.30%
2013	48,016,589	576,283,277	8.33%

Graphical Presentation

Figure No-3.8



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of Operating profit margin is near about 20%. The company's operating profit margin fluctuates from 8.33% to 20.30% which is not quite satisfactory. Here, DPL should try to improve its current operating profit margin trend.

3.9 Net Profit Margin of Deshbandhu Polymer Limited (DPL)

The net profit margin measures the percentage of each sales dollar remaining after all expenses, including taxes, have deducted. The higher the firm's net profit margin is better. The net profit margin is a commonly cited measure of the corporation's success with respect to earnings on sales. The operating profit margin is calculated as follows:

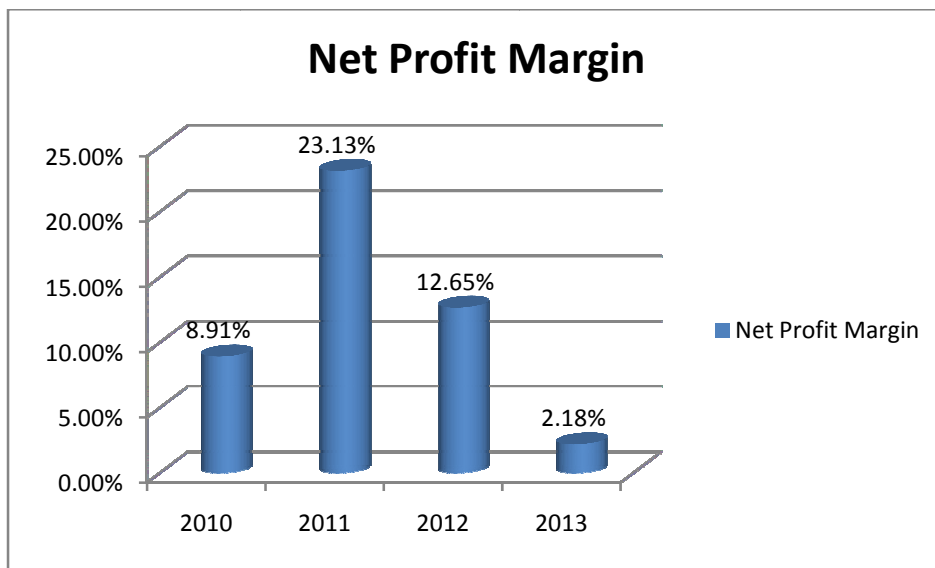
Net Profit Margin = Net Profit after Taxes / Sales

Table No-3.9 Net profit margin

Year	Net Profit after Taxes	Sales	Net Profit Margin %
2010	24,393,779	273,719,984	8.91%
2011	51,013,655	220,466,600	23.13%
2012	53,464,003	422,385,007	12.65%
2013	12,551,174	576,283,277	2.18%

Graphical Presentation

Figure No-3.9



Source: Annual Report (2013-10) of DPL

Interpretation

We know, the standard of net profit margin is 5% to 10%. The company's net profit margin fluctuates from 2.18% to 23.13%. It was increasing in the year 2011. But it has been decreasing year 2013 which is not desirable. So, DPL should try to increase the net profit margin.

3.10 Return on Investment of Deshbandhu Polymer Limited (DPL)

The Return on investment (ROI), which is often called the firm's return on total assets, measures the overall effectiveness of management in generating profits with its available assets. The higher ratio is the better.

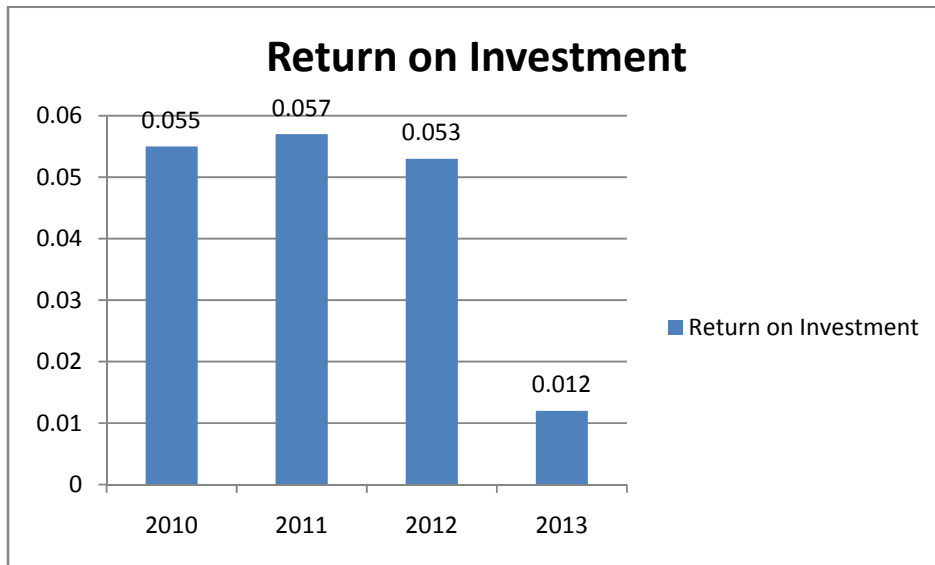
Return on Investment (ROI) = Net Profit after Taxes / Total Assets

TableNo-3.10 Return on investment

Year	Net Profit after Taxes	Total Assets	Return on Investment
2010	24,393,779	440,579,490	0.055
2011	51,013,655	880,060,426	0.057
2012	53,464,003	1,011,855,103	0.053
2013	12,551,174	1,060,619,062	0.012

Graphical Presentation

Figure No-3.10



Source: Annual Report (2013-10) of DPL

Interpretation

The company's return on investment varies from 0.012 to 0.057 in the preceding 4 years (2010-2013). The company's return on investment has a decreasing in the year 2013, which is not desirable. So, the management should work hard to increase the return associated with investment.

3.11 Return on Equity of Deshbandhu Polymer Limited (DPL)

The Return of Equity (ROE) measures the return earned on the owner's (both preferred and common stockholders') investment. Generally, the higher this return, the better off the owner's.

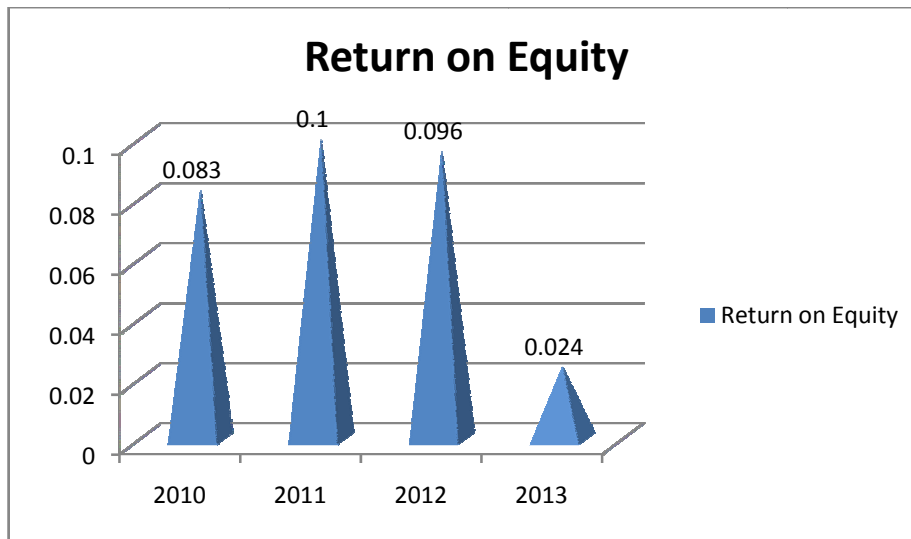
Return on Equity (ROE) = Net Profit after Taxes / Stockholders' Equity

Table No-3.11 Return on equity

Year	Net Profit after Taxes	Shareholders' Equity	Return on Equity
2010	24,393,779	292,065,486	0.083
2011	51,013,655	493,563,855	0.10
2012	53,464,003	553,027,858	0.096
2013	12,551,174	515,385,096	0.024

Graphical Presentation

Figure No-3.11



Source: Annual Report (2013-10) of DPL

Interpretation

The company's return on equity varies from 0.024 to 0.1 in the preceding 4 years (2010-2013) and the highest value can be observed during the FY 2011 and the lowest value can be observed during the FY 2013, which is not desirable. So the management should work hard to increase the return associated with equity.

3.12 Earning Per Share of Deshbandhu Polymer Limited (DPL)

The firm's Earning per share (EPS) are generally of interest to present or prospective stockholders and management. The Earning per share represent the number of dollars earned on behalf of each outstanding share of common stock. The Earnings per share is calculated as follows:

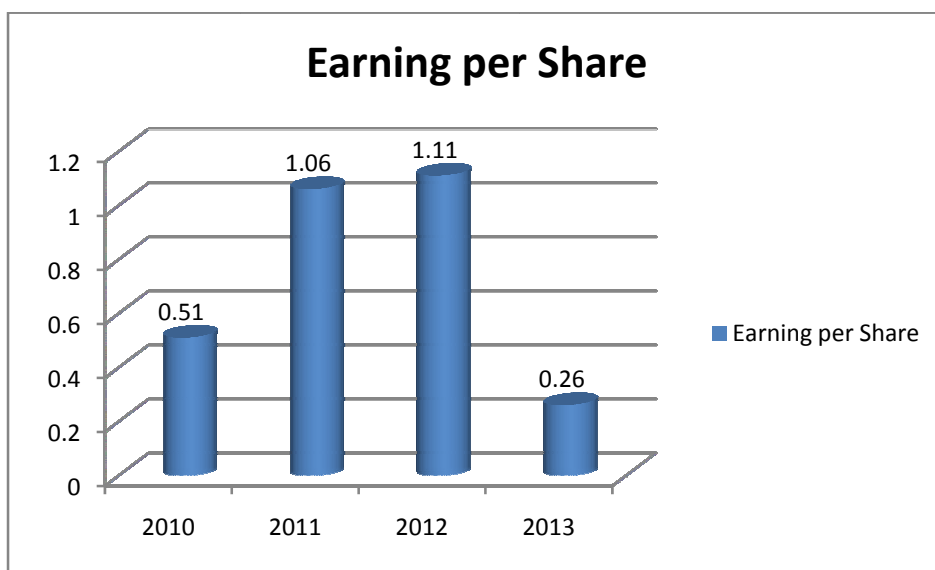
$$\text{Earnings per Share} = \frac{\text{Earnings Attributable to the Ordinary Shareholder}}{\text{Number of Shares Outstanding During the Year}}$$

Table No-3.12 Earning per share

Year	Earnings Per Share
2010	0.51
2011	1.06
2012	1.11
2013	0.26

Graphical Presentation

Figure No-3.12



Source: Annual Report (2013-10) of DPL

Interpretation The company's earnings per share vary from .26 to 1.11 in the preceding 4 years (2010-2013) and the lowest value can be seen in the FY 2013 which is not desirable. Therefore, earning per share of DPL should be increased to attract investors.

Chapter-04

Swot Analysis

SWOT analysis by Investment Rating Agency

Strengths

- Stable sources of fund
- Low cost of deposit
- Strength and fixed customer
- Visionary top management
- Diversified product line

Weaknesses

- IT infrastructure is not satisfactory
- Marginal Liquidity position
- Technology shortage
- Average human resource

Opportunities

- SME and Agro based industry loan
- High Market Share
- CMSD service
- One stop service

Threats

- Increased competition in the market for quality assets.
- Market pressure for increasing the profit rate.
- Interest and Profit mechanism is not well known for all industry and customer.
- Market pressure for increasing the provision against product loss.

Chapter-05

Findings, Recommendations and Conclusion

5.1 Findings

1. Working capital Turnover is gradually increased by some amount, still DPL is able to meet up its current obligations.
2. Current ratio of DPL does not reach the standard which is 2:1. So, the company is not enough able to meet up its current obligation.
3. The standard of quick ratio is 1:1. The company, DPL has a quick ratio from 1.25 to 1.36 among the years 2010-2013. But the ratio had fallen in year 2011.
4. The company's inventory turnover ratio has fluctuated throughout the period and the highest value can be observed during FY 2012 and FY 2013. But still it is below the standard.
5. We know, the greater the fixed asset turnover ratio and total asset turnover ratio, it is more efficient. In DPL, these ratios are not at a satisfactory level.
6. The standard of gross profit margin is 20% to 30%. The company's gross profit margin fluctuates from 11.48% to 16.96%. Gross profit margin has a decreasing trend, which is not desirable.
7. The standard of Operating profit margin is near about 20%. The company's operating profit margin fluctuates from 8.33% to 20.30% which is not quite satisfactory.
8. The standard of net profit margin is 5% to 10%. The company's net profit margin fluctuates from 2.18% to 23.13%. It was increasing in the year 2011. But it has been decreasing the year 2013 which is not desirable.
9. The company's return on investment and return on equity have a decreasing trend 2013, which is not desirable.
10. The lowest value (0.26) of earning per share can be seen in the FY 2013 which is not desirable.

5.2 Recommendations

After analyzing the overall study and findings, I can observe that though *DPL* is doing well in almost every field, some major aspects should be taken into consideration continuously to beat the competitors in all aspect of its operation.

Deshbandhu Polymer Ltd. should take the following recommendations into consideration:

1. Deshbandhu Polymer Ltd should try to improve its current situation of working capital Turnover
2. According to my evaluation the company is not enough able to meet up its current obligation. The company should reach the standard level of current ratio.
3. The company should try to regain its increasing trend of quick ratio. So the company makes profit.
4. Deshbandhu Polymer Ltd should pay sincere attention to improve its current situation of inventory turnover ratio.
5. Deshbandhu Polymer Ltd should try hard to obtain a greater fixed asset turnover ratio and total asset turnover ratio immediately.
6. Deshbandhu Polymer Ltd should maintain this trend of gross profit margin because the company maintains this trend so it gets profit.
7. Deshbandhu Polymer Ltd should try to increase the operating profit margin and net profit margin because its position is very bad.
8. The management should work hard to increase the return associated with investment. Because it is important for the company.
9. The management should work hard to increase the return associated with equity.
10. The company should improve this condition very soon of earnings per share. Then increase to attract investors.
11. Deshbandhu Polymer Ltd. should remove the above mentioned problems very soon.

5.3 Conclusion

For the Industrial development of a country Polymer Industry sectors plays a crucial role. Polymer Industry can therefore, be achieved as “a sector of Economy on the hand of lubricant for the whole economy on the other Industry s work as a catalytic agent for bringing about social, economical, industrial, and agricultural growth and prosperity of the country. Industry s main function is the extension of credit to the borrowers. Credit become as widely accepted phenomena for bringing development in the economy. Without the adequate finance there can be no growth or maintenance of stable output. Industry s lending is important to the economy, for making the possible financing of agricultural, commercial and industrial activities of a nation. Credit ensures the proper utilization of the available resources for any under-developed country, if it is diversified with a proper planning. Realizing the importance of credit from both macro and micro aspects of economy so there is no exaggeration to say the effective, efficient and disciplined credit facility greatly helps the process of economic development.

From performance analysis, it can be observed, as a new Industry DPL has a positive participation in the economic development. Although DPL could not reach still in the highest position but its growth rate is continuously increasing. Based on the performance, hope that DPL will be able to achieve its goals and would become a finest corporate citizen’s in the Polymer Industry.

Part-3: Appended Part

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Website:

www.dbg.com.bd

www.deshbandhugroup.com.bd

www.weekepedia.com

www.google.com

www.dsebd.org

Appendices

Appendix-1:

Deshbandhu Polymer Limited Statement of Financial Position as at 30 June 2013

Particulars	2013	2012
<u>Assets</u>		
Non- Current Assets		
Property, Plant & Equipment:		
At Cost / Revaluation	375,321,068	352,003,725
Accumulated Depreciation	(57,701,099)	(40,752,442)
	<hr/>	<hr/>
	317,619,969	311,251,283
Investment	719,070	714,070
	<hr/>	<hr/>
	318,339,039	311,965,353
Current Assets		
Inventory	115,892,702	160,317,402
Accounts Receivable	203,885,951	127,908,561
Inter Company Receivable	215,016,525	110,824,362
Advance, Deposit and Prepayments	26,468,796	20,577,017
Advance Income Tax	49,438,883	22,504,666
Machinery & Stories in Transit	105,668,899	16,350,680
Cash and Cash Equivalent	25,908,267	241,407,062
	<hr/>	<hr/>
	742,280,023	699,889,750
	<hr/>	<hr/>
Total Assets	1,060,619,062	1,011,855,103

Equity and Liabilities

Shareholders' Equity

Share Capital	483,000,000	460,000,000
Tax Holiday Reserve	–	37,329,338
Retained Earnings	32,385,096	55,698,520
	<hr/>	<hr/>
	515,385,096	553,027,858

Non-Current Liabilities

Long term Loan	1,314,378	6,533,744
Deferred Tax Liability	46,353,002	–

Current Liabilities

Bank Overdraft	96,647,230	90,318,372
Short Term Loan	111,436,651	262,163,801
Trade Creditors	163,948,906	52,319,605
Accounts Payable	4,880,241	3,524,812
Other payables	26,145,578	2,269,464
Inter Company Payable	41,770,450	4,449,000
Share Money Refundable	16,138,635	14,979,588
Workers Profit Participation Fund	6,653,510	4,351,496
Provision for Income Tax	29,945,385	17,917,363
	<hr/>	<hr/>
	497,566,586	452,293,501

Total Equity and Liabilities

	<hr/>	<hr/>
	1,060,619,062	1,011,855,103
	<hr/>	<hr/>

Appendix-2:

Deshbandhu Polymer Limited Statement of Financial Position as at 30 June 2011

Particulars	2011	2010
<u>Assets</u>		
Non- Current Assets		
Property, Plant & Equipment:		
At Cost / Revaluation	280,878,095	134,683,300
Accumulated Depreciation	(27,418,791)	(17,745,796)
	<hr/>	<hr/>
Capital in progress	253,459,304 10,846,316	116,937,504 –
	<hr/>	<hr/>
	264,305,620	116,937,504
Investment	719,070	600,000
Deferred tax assets	4,174,710	4,174,710
	<hr/>	<hr/>
	269,199,400	121,712,214
Current Assets		
Advance, Deposit and Prepayments	14,388,440	11,335,957
Cash and bank balances	249,203,335	151,901,971
Trade debtors	9,549,893	32,492,525
Inter Company Receivable	191,129,771	–
Stock & spare parts in transit	134,880,791	118,560,778
Other debtors	2,466,290	–
Advance Income Tax	9,242,507	4,576,045
	<hr/>	<hr/>
	610,861,026	318,867,726
	<hr/>	<hr/>
Total Assets	880,060,426	440,579,490

Equity and Liabilities

Shareholders' Equity

Share Capital	400,000,000	240,000,000
Tax Holiday Reserve	29,309,737	20,826,194
Retained Earnings	70,254,118	31,239,292
	<hr/>	<hr/>
	499,563,855	292,065,486

Non-Current Liabilities

Long term Loan	22,690,950	36,993,903
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Current Liabilities

Trade creditors	120,393,330	23,667,676
Other creditors	10,495,735	2,507,142
Bank Overdraft	30,359,797	29,280,272
Inter Company Payable	2,200,000	27,636,168
Liability for share money refund	17,909,417	–
Provision for Tax	8,238,874	–
Short term loan	168,208,467	28,428,843
	<hr/>	<hr/>
	357,805,621	111,520,101

Total Equity and Liabilities

	<hr/>	<hr/>
	880,060,426	440,579,490
	<hr/>	<hr/>

Appendix-3:

Deshbandhu Polymer Limited
Statement of Comprehensive Income
for the year ended 30 June 2013

Particulars	2013	2012	2011	2010
Revenue	576,283,277	422,385,007	220,466,600	273,719,984
Cost of Sales	510,108,080	350,724,511	187,947,205	238,268,264
Gross Profit	66,175,197	71,660,496	32,519,395	35,451,720
Administrative and Selling expenses	(18,158,608)	(12,909,055)	(4,240,919)	(3,791,592)
Operating Profit	48,016,589	58,751,441	28,278,476	31,660,127
Other Income	-	-	-	-
Financing income	31,448,520	28,388,037	2,428,434	(9,806,443)
Financing cost	(33,424,833)	(16,974,704)	-	-
Net profit/(Loss) before WPPF and income tax	46,040,276	70,164,774	-	-
Provision for Contribution to WPPF	(2,302,014)	(2,937,572)	(1,413,924)	-
Interest Received from IPO Subscription	-	-	68,506,537	-
IPO Related Expenses	-	-	(38,546,995)	-
Net Profit/(Loss) before income tax	43,738,262	67,227,202	59,252,529	21,853,684
Provision for tax	(12,028,022)	(13,763,199)	(8,238,874)	-
Deferred tax current year	(19,159,066)	-	-	2,540,095
Comprehensive income for the year	12,551,174	53,464,003	51,013,655	24,393,79
Earnings Per Share (TK)	0.26	1.11	1.06	0.51