UGC & Govt. Approved
Sonargaon University (SU)
সোনারগাঁও ইউনিভার্সিটি (এসইউ)

Thesis Report

On

Financial Performance Analysis of Bashundhara Oil and Gas Company Limited

Submitted by:

Md. Tohidul Kabir

ID: MBA2303030011

Program: Master of Business Administration

Major: Finance

Sonargaon University (SU)

Submitted to:

Department of Business Administration

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of

Master of Business Administration

Date of Submission: 25th August, 2024

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Letter of Transmittal

August 25, 2024

Nowshin Mahmood Tahiya
Lecturer
Department of Business Administration
Sonargaon University (SU)

Subject: Submission of Thesis Report

Dear Madam,

Here I've come to submit my thesis report, which is an essential part of the MBA program. It has been huge accomplishment for me to work under your supervision. This has nothing but a great pleasure to submit the thesis report on "Financial Performance Analysis of Bashundhara Oil and Gas Company Limited". This report provided me with theoretical as well as practical experience. During my internship period I observed operational activities done in BOGCL and that helped me to gather as much information as possible to complete this report. However, I will be obliged to clarify if there is any disagreement in this report.

I kindly request your assessment of this report. Your feedback would be greatly appreciated. Thank you for your time and consideration.

Sincerely Yours

Md. Tohidul Kabir
ID: MBA2303030011
Program: MBA
Major: Finance
Department of Business Administration
Sonargaon University (SU)

Certificate of Supervisor

I hereby confirm that the Thesis report titled "Financial Performance Analysis of Bashundhara Oil and Gas Company Limited" has been created for the fulfillment of MBA program requirements at the Department of Business Administration, Sonargaon University (SU). The report was conducted by Md.Tohidul Kabir, with ID MBA2303030011, under my guidance. I assure you that the report and its contents will not be utilized for any other intentions.

Nowshin Mahmood Tahiya
Lecturer
Department of Business Administration
Sonargaon University (SU)

Declaration of Student

I am Md. Tohidul Kabir, a student in the Master of Business Administration program with ID MBA2303030011at Sonargaon University. I want to sincerely state that the report titled "Financial Performance Analysis of Bashundhara Oil and Gas Company Limited". During the preparation of this report, I ensured full compliance with international copyright regulations. I also want to clarify that this report has not been submitted anywhere else for the purpose of obtaining a degree.

Yours Sincerely

Md. Tohidul Kabir
ID: MBA2303030011
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Major: Finance
Department of Business Administration
Sonargaon University (SU)

Letter of Authorization

I hereby confirm that the report titled "Financial Performance Analysis of Bashundhara Oil and Gas Company Limited" in effort by Md. Tohidul Kabir. The report was conducted under my guidance. I also affirm that, to the best of my knowledge, the content presented in this report has not been included in any other report that led to the award of a degree to any candidate earlier, whether in the same context or a different one.

Nowshin Mahmood Tahiya
Lecturer
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

First and foremost, I want to thank the Almighty ALLAH for providing me with the strength to carry out my obligations as an intern and complete the report on time.

This report would not have been feasible without the devotion and efforts of a number of Individuals as it is involved diverse field of knowledge and experience. As a result, it would be unjust to overlook some of them, given their significant contributions.

I am grateful to Nowshin Mahmood Tahiya, Lecturer, Department of Business Administration, Sonargaon University's (SU) for her unwavering supervision during my organizational period and Head of Accounts and Finance Department of Bashundhara Oil and Gas Company Limited for agreeing to supervise me during the Thesis period.

My gratitude goes to entire Business Administration Department, of Sonargaon University (SU) for arranging Thesis Program that helps to understand the real-life situation.

Last but not the least, I would like to convey my gratitude to the various staff members from different departments of BOGCL. I must note BOGCL fantastic working atmosphere and collective devotion, which has allowed me to deal with a wide range of issues.

Executive Summary

Bashundhara Oil and Gas Company Limited are vital to the country's economy. According to private figures, Bangladesh's Fuel sector contains more than 8 Company. However, the BPC estimates that there are roughly 8 Company in the country. As a result, the export of BOGCL and Fuel is playing one of the most important sources of foreign exchange gains. The BOGCL and Fuel industries provide a significant contribution to the country's economy and are a significant contributor to GDP. This study is basically focused on BOGCL and Fuel sector of Bangladesh, as well as Bashundhara Oil and Gas Company Limited. (BOGCL)'s activities and financial statement examination. As a recent business graduate, this study has given me a greater understanding of how a company may excel in its overall operations while also strengthening its financial position.

This report outlines the overall basis, method, goal, timeline, and deliverables for leading the exploration of the BOGCL and Fuel industries. Furthermore, an overview of BOGCL, as well as the company's overall manufacturing operations and division descriptions. Finally, the study discusses a financial statement analysis to assess the BOGCL's financial performance and offers some recommendations for improving overall operating efficiency.

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List of Acronyms	
BOGCL	Bashundhara Oil and Gas Company Limited
BBL	Bangladesh Company
EBIT	Earnings Before Income Tax
P/E	Price Earnings Ratio
ROA	Return On Asset
CL	Current Liabilities
ROE	Return On Equity
EPS	Earnings Per Share
CA	Current Asset
CR	Current Ratio
EPS	Earnings Per Share

Chapter– One

Introduction

1.1 Introduction:

Bashundhara Oil And Gas Company Limited (hereinafter referred to as "the Company") is a private limited company incorporated in Bangladesh on February 26, 2005, under the Companies Act 1994.The Company's principal activities are manufacturing and supplying petroleum products e.g. Bitumen, Furnace Oil, Aromatic Solvent, Diesel in the domestic market. The Company is also engaged as an importer, distributor and dealer of other kinds of petroleum products including petrol, octane, kerosene, petroleum jelly, LP gas, NGL, condensate, hydrocarbon, oxygen, nitrogen and dissolved acetylene gas to carry on its business. It also earns rental from logistics services carried out by Motor Vehicles and Lighter Vessels.

Keeping pace with rapid economic and technological changes followed by the policy of Globalization, Bashundhara Group has outspread their business activities within a short period of time and have been able to emerge as a promoter of international standard of business houses and industrial enterprises founded on the principles of engineering and financial integrity with a group of highly capable technical personnel and professionals.

1.2 Objectives of the study

The broad objective of this study is to analyze the financial performance of the BOGCL.

Specific Objective:

1. To measure the liquidity position of BOGCL Of Companies
2. To measure the profitability of BOGCL.
3. To make some effective recommendations.
4. To give an insight how BOGCL operations benefit the economy.
5. To assess BOGCL financial performance.
6. To analyze the results of the financial ratios.
7. To make some suggestions on how they might improve their overall operations as well as their financial performance.

1.3 Methodology

This report is numerical in nature. In order to fulfill the objectives of this study only secondary data were used.

Secondary data sources:

It takes in sources of existing documents, such as:

- Annual Reports of BOGCL
- Books
- Journals
- Industry review articles

1.4 Scope of the Report

The major elements that have been covered in the analysis are:

- Business trend of Bashundhara Oil and Gas Company Limited.
- Management Philosophy, Mission, Vision, and Goals of Bashundhara Oil and Gas Company Limited.
- Different functional units of Bashundhara Oil and Gas Company Limited.
- Strength, Weakness, Opportunities, Threats of Bashundhara Oil and Gas Company Limited.
- Cost Accounting practice at Bashundhara Oil and Gas Company Limited.

1.5 Limitations of the study

It was a good chance on behalf of me to figure in BOGCL as an Intern and a create a report on the Financial policy & Practices of it however there have been certainly some limitations whereas creating this report.

- Like most of the company BOGCL does not provide access to all kinds of information foe secrecy purpose.
- Due to lack of job experience, faults may have arisen in the report trough maximum effort has been given to avoid any kind of mistake or uncertainty in preparing this report.
- Data and information used in this study are mostly secondary sources.
- Due to shortage of time, the accuracy of information may not have been completely perfect.

Chapter– Two

Literature Review

2.1 Literature Review

Daryanto and Nurfadilah in their paper titled "Financial Performance Analysis Before and After the Decline in Oil Production: Case Study in Indonesian Oil and Gas Industry" (2018) stated that Indonesia's oil and gas industry is the huge contributor to government export revenues and foreign exchange and contributes a substantial amount to state revenue. However, the total of oil production declined around 4,41% per year since 2007, and the sharpest decline was in 2013. This situation gives impact to the performance of oil and gas industry, especially government revenues.

Ali, Waqas, Kamal and Muamar in their paper titled "Financial and operational efficiencies of national and international oil companies: An empirical investigation" (2020) stated that the last two decades have seen a shift in market interest in favor of national oil companies (NOCs) to replace the dominance of international oil companies (IOCs). Since approximately 90% of the oil reserves and 75% of oil production is under the control of NOCs, it is imperative to analyze and understand their performance and efficiency in comparison to the successful business and governance model of IOCs in order to have enhanced forecasts in highly fluctuating market conditions. In the past, some studies attempted to understand the influence of different ownership models, i.e., public or private, but these studies are constrained by their assumptions and limitations.

Peter and Geraldine in their paper titled "Analysis of Environmental and Social Disclosure and Financial Performance of Selected Quoted Oil and Gas Companies in Nigeria (2012-2016): stated that this paper examined the impact of environmental and social disclosure on the financial performance of quoted oil and gas companies in Nigeria. Time series data for five years were collected and analyzed using the ordinary least square regression technique. The theoretical framework was hinged on stakeholder and legitimacy theories which describe the tie between organizations and the social/societal strata need for disclosure and financial performance. Results from the statistical analysis revealed that disclosure on employee health and safety and community development do not significantly affect financial performance while disclosure on wastemanagement had a positive and significant effect on firm's financial performance.

Päivi Lujala, Jan Ketil R d, Conflict Management and Peace Science 2019 Recent research on armed civil conflict has suggested that oil-producing countries tend to experience conflict more often than their non-oil-producing counterparts. However, this research relies on weak and incomplete measures of petroleum resources. To facilitate more rigorous research on the possible

links between hydrocarbons and conflict, this paper presents and describes a new global dataset, PETRODATA. The dataset includes 890 onshore and 383 offshore locations with geographic coordinates and information on the first oil or gas discovery and production year.

Hu Wenrui, Bao Jingwei, Hu BinPetroleum Exploration and Development 2013
Major progress achieved in oil and gas exploration in terms of reserves, number of oil and gas fields and discovery of large oilfields were analyzed, trend and progress of global oil and gas exploration in eight aspects were elaborated, and four enlightenments for oil and gas exploration in China were proposed. The following aspects have become the shifting trend of oil and gas exploration around the world: from oil and gas reservoirs to source rocks, from trap to large area reservoir, from structural reservoirs and lithological reservoirs to unconventional continuous reservoirs, from structural highs to low sags and slopes, from conventional hydrocarbon to unconventional hydrocarbon, from middle depth layers to deep and ultra-deep layers, from shallow and middle depth sea to deep and ultra-deep sea, and from conventional zones to extreme zones. China should put more effort into the research on basic exploration theory and key techniques, attach more attention to the role of exploration engineering technology.

A Pál SzilasElsevier, 2010Oil and gas production in the broad sense of the word can be subdivided into three more or less separate fields of science and technology, notably (1) production processes in the reservoir (reservoir engineering),(2) production of oil and gas from wells, and finally (3) surface gathering, separation and transportation. The present book deals with the second and the last of the three topics.

Chapter 1 reviews those calculations concerning flow in pipelines a knowledge of which is essential to the understanding and designing of single-phase and multi-phase flow in wells and in surface flow lines. In compiling Chapters 2–5, which deal with oil and gas wells and in the treatment of those subjects, I have followed the principle that the main task of the production engineer is to ensure the production of that amount of liquid and/or gas prescribed for each well in the field's production plan, at the lowest feasible cost of production.

Zhenhua Rui, Fei Peng, Kegang Ling, Hanwen Chang, Gang Chen, Journal of natural gas science and engineering 2017Many oil and gas projects experienced significant cost overruns, which is a major concern for the industry. The objective of this study is to investigate the cost performance of oil and gas projects by analyzing the data of approximately 200 public oil and gas projects. The average cost overrun of the projects is 18% with a standard deviation of 29%. The results also indicate that the error of underestimation is more frequent and greater than that of the

overestimation. The projects' cost performance is also examined in terms of project size, type, region, joint venture information, and Final Investment Decision (FID) year. All effects of each factor are tested with statistical methods, and various drivers for cost performances are suggested to explain the differences in cost performance

Chapter– Three

Organizational Framework

3.1 Background of Bashundhara Oil and Gas Company

Bashundhara Oil and Gas Company Ltd. represents high quality bituminous products, efficient highway engineering solutions and services for construction of roads (National Highway, Regional Highway, Zilla Road, Upazilla Road, Union Road, City Corporation and Municipal Urban Road), airport taxiways/aerodromes, industrial and civil facilities. Bashundhara Oil & Gas Company Limited is the leading and fastest growing company in the energy industry of Bangladesh, established in 2005. It proudly owns the country's first and largest bitumen production unit in private sector from 2019, Bashundhara Bitumen, fully automated and environment-friendly in production technology. The plant covers 63 acres of area, located at Keraniganj, Dhaka, to facilitate bitumen production of different grades depending on project, climate and application.

Office Location:

Office: Plot# 3, Block# G Umme Kulsum
Road Bashundhara R/A, Dhaka-1229 Bangladesh

Factory: Hazaribagh, Ainta, Pangaon, Konda, South Keraniganj, Dhaka-1311,
+880 28431024-8, info@bg.com.bd

3.2 Mission & Vision of Bashundhara Oil & Gas Company Ltd.

Bashundhara Oil & Gas Company Ltd. is a leading private-sector conglomerate in Bangladesh.To be the most trusted, admired and respected company in the country & to work for the people for the country's betterment.The Bashundhara Oil & Gas Company Ltd. strives to work in partnership with the Government for promoting sustainable development, environment preservation, and employment-generation and poverty reduction. The Bashundhara Oil & Gas Company Ltd. has a particular focus on urban housing, recreation centers, and commercial ventures.

Thus, the motto of the BOGCL is "**For the People, for the Country**".

At the crux of all industrial processes deployed at the BOGCL's enterprises stands the need to ensure environmental stability. As a result, conscious efforts are made to use re-cycled material as industrial input.

3.3 Objectives & Strategies of Bashundhara Oil & Gas Company Ltd.

Objectives

The broad objective of BOGCL is to maximize their efforts for a better country. Therefore, the Group's efforts seek to:

- Create affordable housing (developed land & homes) for people.
- Foster better living environments and pleasant surroundings.
- Ensure environmental balance and sustainability.
- Use re-cycled raw material in industrial production.
- Treat industrial effluents
- Establish recreational and shopping facilities for the people
- Develop a meaningful partnership with others for development
- Provide better working conditions for its staff members.

Strategies

- **Emergent housing and apartment projects**: To create affordable housing for people, 'Bashundhara' started their business as a real estate developer. Over the past two decades, the challenges in the fields of urban housing and civic amenity provision have been unprecedented. In keeping with rapid population growth in metropolitan Dhaka, Bashundhara stretched itself to cover new boundaries and respond effectively to long-term needs of the mammoth city populace.
- **Affordable housing plans for fixed-income groups:** Bashundhara Oil and Gas Company took real-life lessons from past experience, while taking new strides in innovation and partnership. These efforts brought tangible gains in many directions – the net result being that people's confidence in their undertakings grew overwhelmingly in the last two decades. Based on that efforts and experience, housing plans were tailored to focus on the affordability limits of fixed-income groups and their specific amenity needs. The urban housing crisis in Bangladesh does not seem to have abated. Thus, BG expects to come up with new housing and apartment projects in the near future.
- **Maximizing investment to appreciate corporate social responsibility:** Bashundhara oil And Gas Company fully understands and appreciates the scale of their corporate social responsibility that requires their Group to strive for a better

quality of life for the average citizen. Bashundhara Group continues to invest in a time of failing investor confidence. Their Research & Development investment and outlays on new industrial ventures have remained reassuringly strong.

- **Expanding business in manufacturing sector:** A new scenario emerged as BOGCL started a new way of doing business and expanding their horizon to cover manufacturing, and the provision of services. BOGCL grew with a selective choice of new investments. Bashundhara is now a leader in many fields with several enterprises involved in a diverse array of manufacturing.
- **Enhance the quality of products and services:** Most of the BOGCL products are ISO certified and have passed the rigors of modern quality testing. These things assure people that Bashundhara will strive to espouse the need to enhance the quality of their services and products, and evolve new goals for the Company. Their understanding of market dynamics will help them in the attainment of these goals.
- **Construct integrated business policy for development:** The BOGCL works in close partnership with the City Corporations, the Government of Bangladesh, other private sector companies, multilateral institutions, the environment department, and myriad financial institutions in order to construct integrated business policy for further development. Bashundhara has also completed construction of South Asia's largest shopping mall-cum-recreation centre, located in the hub of Dhaka, Bangladesh's capital. Bashundhara take pride in the fact that, over this short span of time, with the co-operation of their business partners and clients, they have made meaningful gains. They do not strive to be the market leader for glory – but they aim at being at the apex as far as quality and pricing go. As a result, by the turn of the century, Bashundhara became "of Companies" with over 20 different concerns – now a leading business conglomerate of the country.

3.4 Our Strategy:

Today, we continue to build on these foundations while driving change across the organization to help society meet its most pressing challenges, including those related to climate change, the environment, diversity and inclusion, and human rights. We seek the views of various groups and individuals about the role of a company like Bashundhara Bitumen in addressing these challenges. Our efforts are informed by major international agreements and initiatives, such as the Paris Agreement and the UN's Sustainable Development Goals.

3.5 Management of the BOGCL

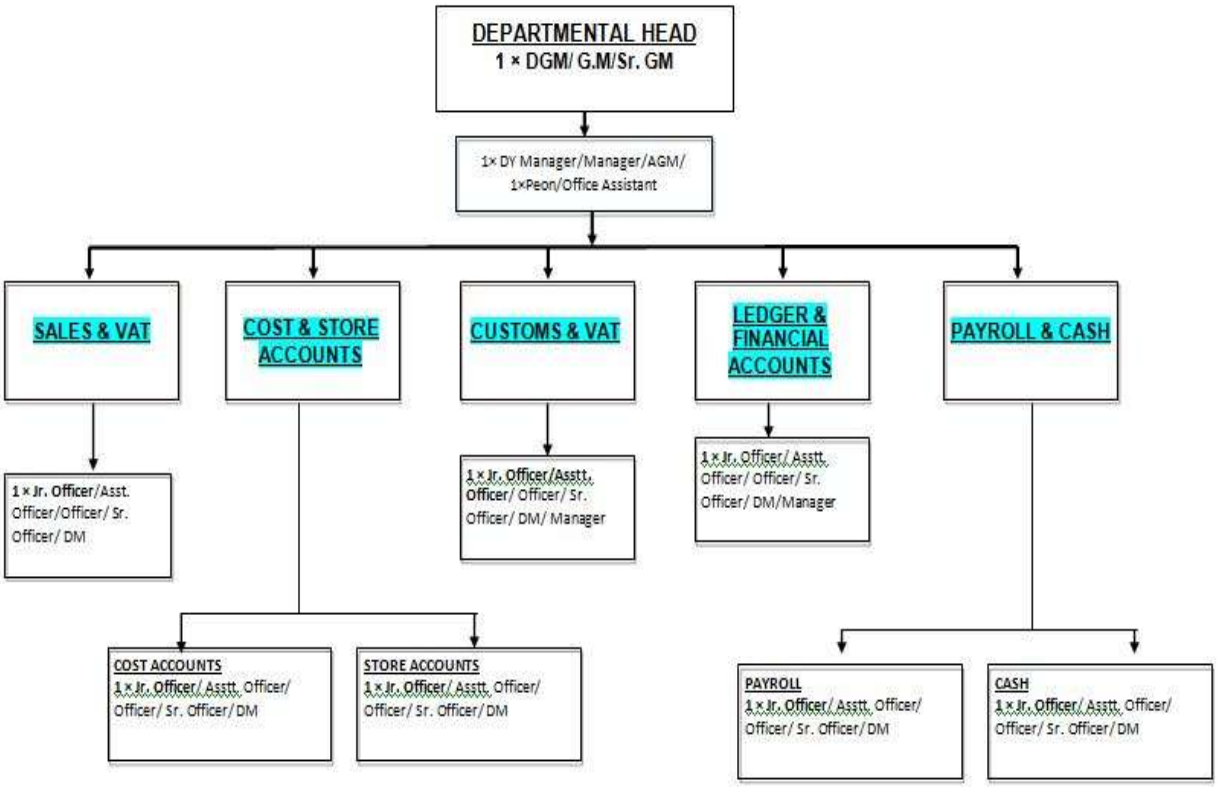
The "Board of Directors" of Bashundhara Oil And Gas governs the overall activities of the company. The Group Chairman heads the "Board of Directors". He holds the supreme power/authority to administer all the Units/Establishments/Enterprises of the Bashundhara Oil And Gas. He may delegate his power and authority to Vice Chairman, Managing Director or anyone else. The Managing Director acts as the Chief Executive Officer. The key functions of the Managing Director are clearly defined. The Board meets at least 6 times a year to make decisions on key matters. Board is responsible for the overall control system and monitoring the system to correct any deviation in order to manage risk. Here, the names of the management are as follow:

Board of Directors of Bashundhara Oil And Gas

Chairman	Mr. Ahmed Akbar Sobhan
Co-Chairman	Mr. Sadat Sobhan
Vice Chairman	Mr. Shafiat Sobhan
Managing Director	Mr. Sayem Sobhan
Additional Managing Director	Mr. Safwan Sobhan
Director	Mrs. Afroza Begum

Figure : Corporate Directory: At a Glance

ORGANOGRAM OF ACCOUNTS DEPARTMENT



3.6 Management Aspects

The BOGCL Group of Companies Management Team comprises of a Company of people and each them comes with an international working background and is committed in leveraging their experience to take BOGCL to greater heights by ensuring top line revenues with dynamic capabilities. This Management Team is unique in being able to envision the need of the business by bringing in admixture of advanced technology solutions know-how and revamping the organizational make-up for maximum profitability. Other than the President and Managing Director, the remaining Management Team Members each lead a functional Department.

This mix of people is persistent to provide unparallel services to its customers, come up with timely and innovative products and services and to enhance the capabilities of its people of its people while emphasizing on the latest technology. This team is to drive the business to maximize the operational excellence and efficiency through acquisition of talent, developing systems, processes and people and through blending of these to let customers revel in with fulfillment and permanency.

Like any other business organization, all the major decisions in BOGCL are made by the top management committee. The board mainly establishes the objectives and policies of the company. There are three committees of the board for different purpose:

3.7 Executive Committee

This committee is comprised of Chairman, three members of the company and one-member secretary. The functional and responsibilities of this committee is to establish and periodically review the company's overall credit and lending policies and procedures, development and implement uniform and minimum acceptable credit standards for the company, new credit proposal assessment and approval etc.

3.8 Audit Committee

The main objective of this committee is to assist Board of Directors with regard to the audit of financial reports, management reports by the external auditors, internal controls and internal audits. BOGCL have four members in audit committee.

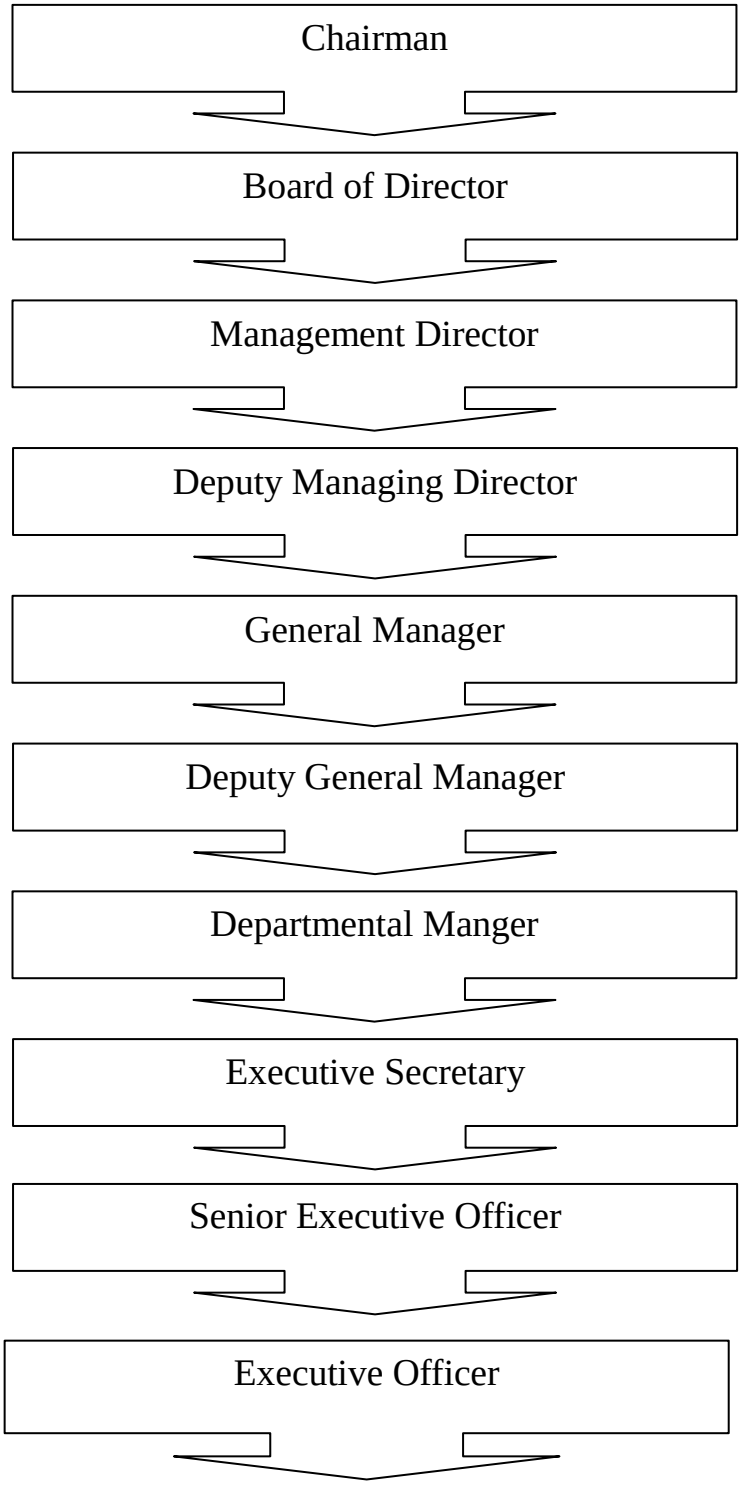
3.9 Management Committee

The main objective of this committee is to ensure business operations are in line with the Company's policies, strategies and objectives, the company has set up. This committee consists of the Managing Director, Deputy Managing Director and different business unit heads.

3.10 Landmark Project

Powering Progress sets out bashundhara bitumen’s strategy to accelerate the transition of our business to net-zero emissions, in step with society. It is designed to integrate sustainability with our business strategy. Our commitment to contribute to sustainable development has been part of the Bashundhara Bitumen since 2005. These principles, together with our Code of Conduct, apply to the way we do business and to our conduct with the communities where we operate. We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. We aim to provide more and cleaner energy solutions in a responsible manner – in a way that balances short- and long-term interests, and that integrates economic, environmental and social considerations.

3.11 Management Hierarchy of Bashundhara Oil & Gas Company Ltd.



3.12 Portfolio Management Service:

APPLICATIONS

Premixed dense bituminous surfacing wearing course and Bituminous Binder course macadam of pavements based on Bashundhara PMB SBS-1D have been assured to have a longer life with a better resistance to-

- Rutting or permanent deformation
- Fatigue cracking
- Thermal cracking
- Stripping
- Moisture damage
- Aging

FEATURES

This advanced product is manufactured by blending of high performing polymer with carefully chosen bitumen and has the excellent properties of-

- Elastic recovery
- Low temperature flexibility
- High temperature stiffness
- Significant moisture susceptibility

3.13 Product Portfolio

Bitumen

A bitumen mixing plant, also called asphalt mixing plant, is road surface paving material production equipment that is used to blend cold aggregate, liquid bitumen, and other admixture to form asphalt mix or blacktop, which is widely used for road construction.

- Polymer Modified Bitumen
- Penetration Grade Bitumen
- Emulsified Bitumen

Diesel Fuel

Diesel fuel keeps the world economy moving. From consumer goods moved around the world, to the generation of electric power, to increased efficiency on farms, diesel fuel plays a

vital role in strengthening the global economy and the standard of living. The major uses of diesel fuel are:

- On-road transportation
- Off-road uses (e.g., mining, construction)
- Farming

3.14 A Finance Division

Finance division is very significant division for any company, the main objectives of Finance Division are:

- Maintain daily liquidity positions, treasury bills, call money, debentures, placement of fund etc.
- Monthly-accrued interest assessment of all interest bearing accounts, inter-branch assessment, and amortization of all fixed and other assets.
- Preparation of statement of accounts and profit and loss account for the Company.
- Cost of fund analysis.
- Fulfilling reporting requirements of Bangladesh Company.
- Maintenance of accounts, income and expenditure posting, salaries, Provident Fund etc.

3.14.1 Business Companying Division

Alongside providing the best service to the client, patronizing and taking part in social development activities as well as making due contribution to growth of the national economy.

3.14.2 Corporate Affairs

At Bashundhara Oil & Gas Companyprovides complete range of solutions to meet Corporate Customers requirement. Bashundhara Oil & Gas Company Corporate Companying solutions include a board spectrum of products and services backed by proven, modern technologies. Bashundhara Oil & Gas Companyspecialist terms offer a comprehensive service providing finance to large and medium-sized businesses based in Bangladesh.

3.14.3 Investment Companying Division

Bashundhara Oil & Gas Companyof Companies generally does four types of Investment Companying Services. They are:

- Merchant Companying Wing
- Custodial Service
- Brokerage Service
- Future Products.

Chapter– Three

Theoretical Overview

4.1: Financial policy & Practices Analysis

Financial policy & Practices is a subjective measure of how well a firm can use its assets from business and generate revenues. Financial policy & Practices term is also used as a general measure of a firm's overall financial situation over a given period of time, and can be used to compare with similar firms across the same industry or to compare industries or sectors in aggregation. Financial policy & Practices Analysis refers to an assessment of the viability, stability and profitability of a business, sub business or project. It is performed by the professionals who Prepare reports using ratios that make use of information taken from financial statements and other reports. These reports are usually presented to top level management as one of these bases in making decisions. Based on this reports, management may take decision. Financial policy & Practices Analysis is a vital to get a financial overview about a company. Generally, it is consists of the interpretation of balance sheet and income statement. Ratio Analysis and Trend Analysis can be done by using these two statements. These analyses are the major tools for analyzing the company's Financial policy & Practices.

4.2 Tools of Financial Statement Analysis

- Ratio Analysis.
- Trend Analysis.

Ratio analysis: Ratio analysis is a diagnostic tool that helps to identify problem areas and opportunities within a company. The most frequently used ratios by financial analysts provide insights into a firm's

- Liquidity
- Degree of financial leverage or debt
- Profit ability
- Efficiency

Trend analysis: Trend analysis is a technique used in technical analysis that attempts to predict future stock price movements based on recently observed trend data. Trend analysis is based on the idea that what has happened in the past gives traders an idea of what will happen in the future**.**

4.3 Importance of Financial Ratio

Ratio analysis is very important for every business, because by calculating ratio analysis we can understand the business position, business strength and weakness. By knowing this information, management can takes its necessary steps to organize their goal.

4.4: Categories of Financial Ratios

Financial ratios can be divided into four basic groups or categories:

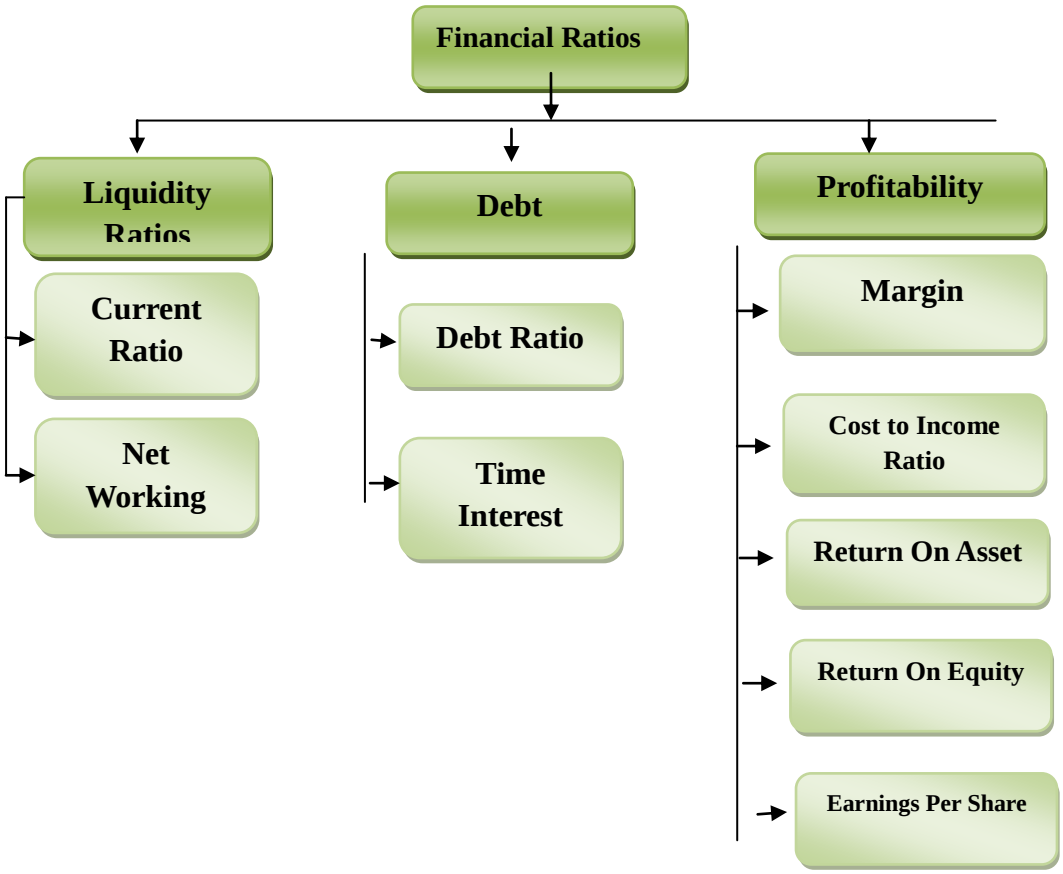
a) Liquidity ratios

b) Debt ratios &

c) Profitability ratios

Liquidity, activity, and debt ratios primarily measure risk, profitability ratios measure return. in the near term, the important categories are liquidity, activity, and profitability, because this provide the information that is critical to the short-run operation of the firm. Debt ratios are useful primarily when the analyst is sure that the firm will successfully weather the short run.

Figure 3.1 Group of Financial Ratios



4.4.1 Analyzing Liquidity:

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

4.4.1(a) Net Working Capital:

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.

Net Working Capital=*Total Current Assets -Total Current Liabilities.*

4.4.1(b) Current Ratio:

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. It shows the company' ability to cover its current liabilities with its current assets.

Current Ratio= *Current Asset/Current Liabilities*

4.4.1(c) Quick Ratio:

The quick ratio is a much more exacting measure than current ratio. This ratio shows a firm's ability to meet current liabilities with its most liquid assets.

Quick Ratio = Cash + *Government Securities* + *Receivable / Total Current Liabilities.*

4.4.1(d) Operating Cost to Income Ratio:

It measures a particular Company's operating efficiency by measuring the percent of the total operating income that the Company spends to operate its daily activities. It is calculated as follows:

Cost Income Ratio= *Total Operating Expenses / Total Operating Income*

4.4.2. Analyzing Activity:

Activity ratios measure the speed with which accounts are converted into sale or cash. With regard to current accounts measures of liquidity are generally inadequate because differences in the composition of a firm's current accounts can significantly affects its true liquidity. A number of ratios are available for measuring the activity of the important current accounts which includes inventory, accounts receivable, and account payable. The activity (efficiency of utilization) of total assets can also be assessed.

4.4.2(a)Total Asset Turnover:

The total asset turnover indicates the efficiency with which the firm is able to use all its assets to generate sales.

Total Asset Turnover = *Sales/ Total Asset*

4.4.2(b) Investment to deposit ratio:

Investment to Deposit Ratio shows the operating efficiency of a particular Company in promoting its investment product by measuring the percentage of the total deposit disbursed by the Company as long & advance or as investment. The ratio is calculated as follows:

Investment to Deposit Ratio= *Total Investments / Total Deposits*

4.4.2(c) Inventory turnover:

A ratio showing how many times a company's inventory is sold and replaced over a period.

Inventory Turnover= *Cost of goods sold/Average Inventory*

The days in the period can then be divided by the inventory turnover formula to calculate the days it takes to sell the inventory on hand or "inventory turnover days". This ratio should be compared against industry averages.

A low turnover implies poor sales and, therefore, excess inventory.

A high ratio implies either strong sales or ineffective buying. High inventory levels are unhealthy because they represent an investment with a rate of return of zero. It also opens the company up to trouble should prices begin to fall.

4.4.2(d) Average Collection Period:

Average collection period is useful in evaluating credit and collection policies. This ratio also measures the quality of debtors. It is arrived at by diving the average daily sales into the accounts receivable balance:

Average Collection Period = *Accounts receivable/ (Credit sales/365)*

A short collection period implies prompt payment by debtors. It reduces the chances of bad debts. Similarly, a longer collection period implies too liberal and inefficient credit collection performance. It is difficult to provide a standard collection period of debtors.

4.4.2(e)Average Payment Period:

Average payment period ratio gives the average credit period enjoyed from the creditors that means it represents the number of days by the firm to pay its creditors. A high creditor's turnover ratio or a lower credit period ratio signifies that the creditors are being paid promptly. This situation enhances the credit worthiness of the company. However, a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors. It can be calculated using the following formula:

Average Payment Period = *Accounts payable/Average purchase per day*

4.4.2(f)Fixed Asset Turnover:

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. The fixed-asset turnover ratio is calculated as:

Fixed Asset Turnover = *Gross Turnover/Net fixed assets*

4.4.3. Analyzing Debt:

The debt position of that indicates the amount of other people's money being used in attempting to generate profits, hi general, the more debt a firm uses in relation to its total assets, the greater its financial leverage, a term use to describe the magnification of risk and return introduced through the use of fixed-cost financing such as debt and preferred stock.

4.4.3 (a) Debt Ratio:

The debt ratio measures the proportion of total assets provided by the firm's creditors.

Debt Ratio= *Total Liabilities / Total Assets*

4.4.3 (b)Equity Capital Ratio;

The ratio shows the position of the Company's owner's equity by measuring the portion of total asset financed by the shareholders invested funds and it is calculated as follows:

Equity Capital Ratio= *Total Shareholder's Equity / Total Assets*

The ability to service debt:

It refers the ability of a firm to meet the contractual payments required on a scheduled basis over the life of a debt. The firm's ability to meet certain fixed charges is measured using coverage ratios.

4.4.3 (c)Time Interest Earned Ratio;

This ratio measures the ability to meet contractual interest payment that means how much the company able to pay interest from their income.

Time Interest Earned Ratio=*EBIT/ Interest*

4.4.4. Analyzing Profitability:

These measures evaluate the company's earnings with respect to a given level of sales, a certain level of assets, the owner's investment, or share value. Without profits, a firm could not attract outside capital. Moreover, present owners and creditors would become concerned about the company's future and attempt to recover their funds. Owners, creditors, and management pay close attention to boosting profits due to the great importance placed on earnings in the marketplace.

4.4.4 (a) Operating Profit Margin;

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

Operating Profit Margin = *Operating Profit / Sales*

4.4.4 (b) Net profit Margin:

The net profit margin measures the percentage of each sales dollar remaining after all expenses, including taxes, have deducted. The higher the net profit margin is better. The net profit margin is calculated as follows:

Net profit Margin = *Net profit after Taxes / Sales*

4.4.4 (c) Return on Asset (ROA):

Return on asset (ROA), which is often called the firms return on total assets, measures the overall effectiveness of management hi generating profits with its available assets. The higher ratio is better.

Return on Asset (ROA) = *Net profit after Taxes / Total Assets*

4.4.4 (d) Return on Equity (ROE):

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

Return on Equity (ROE) = *Net profit after Taxes / Stockholders Equity*

4.4.4 (e) Earnings per share (EPS):

Earnings per share (EPS) are the earnings returned on the initial investment amount.

E.P.S= *Net Income / no. of share outstanding*

Chapter– Five



Financial Policy & Practices Analysis

5.1 Measure Liquidity Condition:

5.1 (a) Current Ratio

The current ratio, one of the most commonly used financial ratios, measures the firm's ability to meet its short term obligations.

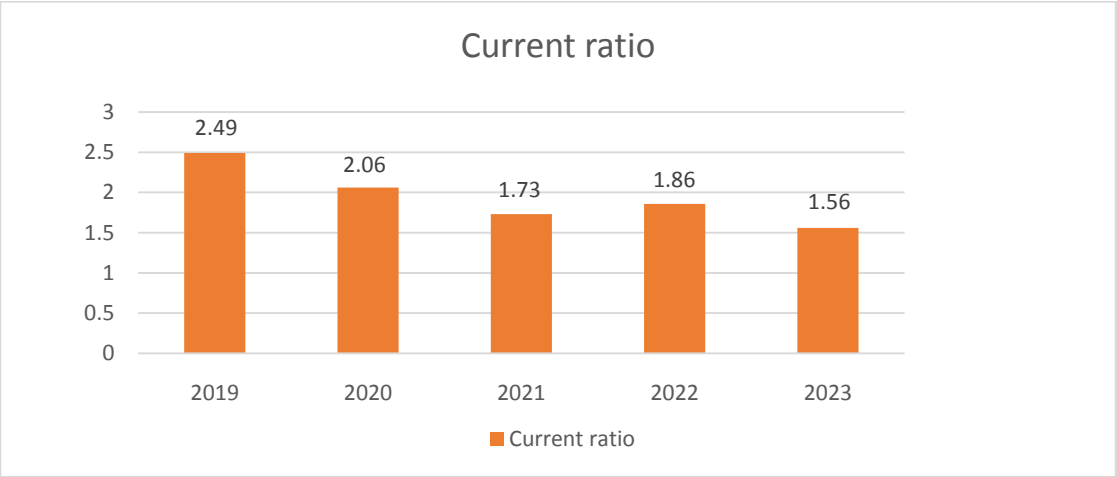
$$\textbf{The current ratio} = \frac{Current\ assets}{Current\ liabilities}$$

Table 5.1: Current ratio for the year 2019-2023

Year	2019	2020	2021	2022	2023
Current assets (Tk in Millions)	66146.5	70744.9	75624.5	86372.1	96907.2
Current liabilities (Tk in Millions)	26546.7	34423.6	43813.3	46408.2	62048.8
Current ratio	2.49	2.06	1.73	1.86	1.56

Source: annual report (2019-2023)

Figure 5.1: Current ratio Current ratio for the year 2019-2023



Interpretation:

The graph shows that, there is decreasing trend current ratio of BOGCL from 2.49 in 2019 to 1.56 in 2023. This indicates that the firm liquidity position has decreased after the year.

5.1 (b) Net Working Capital

Net working capital, although not actually a ratio is a common measure of a firm's overall Liquidity. It is a measure of liquidity ratio. The company's NWC is given in the following table.

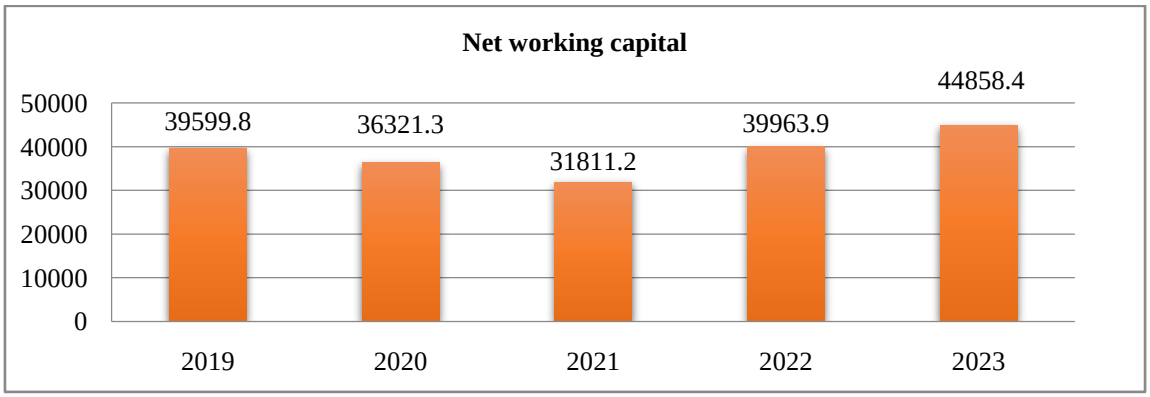
Net working capital = *Total current Assets-Total current liabilities*

Table 5.2: Net working capital Current ratio for the year 2019-2023

Year	2019	2020	2021	2022	2023
Current asset (Tk in Millions)	66146.5	70744.9	75624.5	86372.1	96907.2
Current liabilities (Tk in Millions)	26546.7	34423.6	43813.3	46408.2	52048.8
Net working capital	39599.8	36321.3	31811.2	39963.9	44858.4

Source: annual report (2019-2023)

Figure 5.2: working capital Current ratio for the year 2019-2023



Interpretation:

There was downward trend from 2019 to 2021. However, the net working capital has increased from 31811.2 in 2021 to 44858.4 in 2023. Because current asset & current liabilities increased in 2021 and 2023.

5.2 Debt Ratio

5.2 (a) Debt Ratio:

The debt ratio measures the preparation of total assets provided by the firm's creditors.

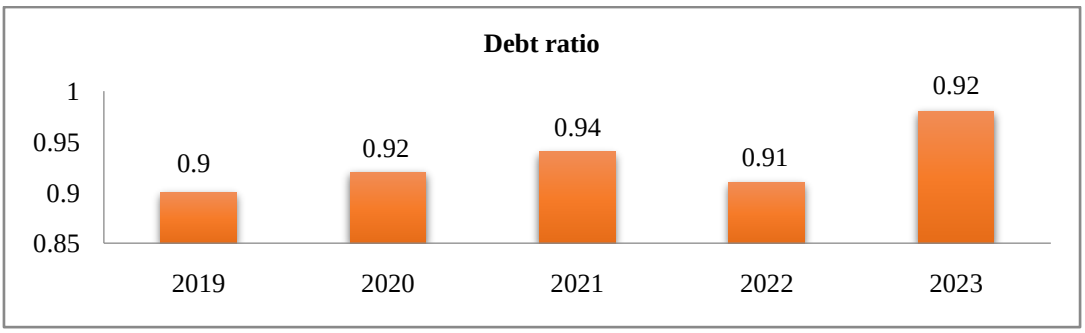
$$\text{Debt Ratio} = \frac{\text{Total liabilities}}{\text{Total assets}}$$

Table 3: Debt ratio

Year	2019	2020	2021	2022	2023
Total liabilities(Tk in Million)	87784.0	113994.0	121706.1	129226.3	138320.1
Total asset(Tk in Million)	97417.9	123790.6	128978.4	141406.2	149895.1
Debt ratio	.90	.92	.94	.91	.92

Source: annual report (2019-2023)

Figure 5.3: Debt ratio for the year 2019-2023



Interpretation:

The Debt ratio measures the proportion of total assets provided by the firm's creditors. This graph shows that the debt ratio of the company has fluctuated over the years. The BOGCL total debt ratio has increased from 0.9 in 2019 to 0.92 in 2020, again the debt ratio has increased .94 in 2021 to .98 in 2023.

5.2 (b) Time Interest Earned Ratio

The times interest earned ratio measures the ability of an organization to pay its debt obligations.

$$\textbf{Time Interest Earned Ratio} = \frac{\textbf{Earnings Before Interest \& } Taxs}{\textbf{Interest Expense}}$$

Figure 5.4: Time interest earned ratiofor the year 2019-2023



Source: Annual Report (2019-2023)

Interpretation:

The time interest earned ratio measures the proportion of total assets provided by the firm's creditors. This graph shows that the times interest earned ratio of the company has fluctuated over the years. The BOGCL total times interest earned ratio has increased from 0.9 in 2019 to 0.92 in 2020, again the times interest earned ratio has increased .94 in 2021 to .98 in 2023.

5.3. Profitability Ratio:

5.3 (a) Net Profit Margin

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.

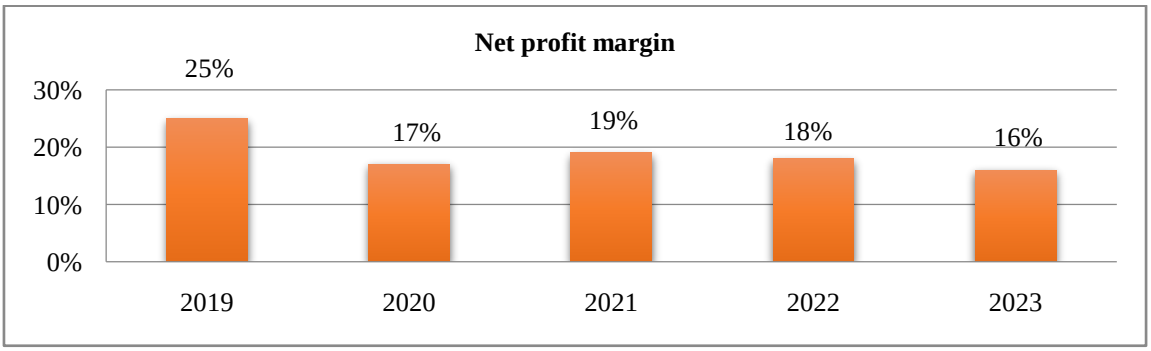
$$\textbf{Net profit margin} = \frac{\textbf{Net profit after taxes}}{\textbf{Operating profit}}$$

Table 5: Net profit margin

Year	2019	2020	2021	2022	2023
Net profit after tax (Tk in Million)	1650.3	1236.3	1310.4	1389.4	1502.9
Operating income (Tk in Million)	6520.0	7190.7	6923.8	7693.8	9278.9
Net profit margin	25%	17%	19%	18%	16%

Source: annual report (2019-2023)

Figure 5.5: Net profit marginfor the year 2019-2023



Interprétation :

The Company net profit margin of BOGCL has fluctuated over the years. The net profit margin measures of the firm's success with respect to earnings on revenue. However, the net profit margin has decreased from 25% in 2019 to 17% in 2020 again increase 19% in 2021 after that it decrease to 16% in 2023.

5.3 (b) Cost to Income Ratio

It measures of what it costs to operate a piece of property compared to the income that the property brings in. Cost income ratio is the lower is better.

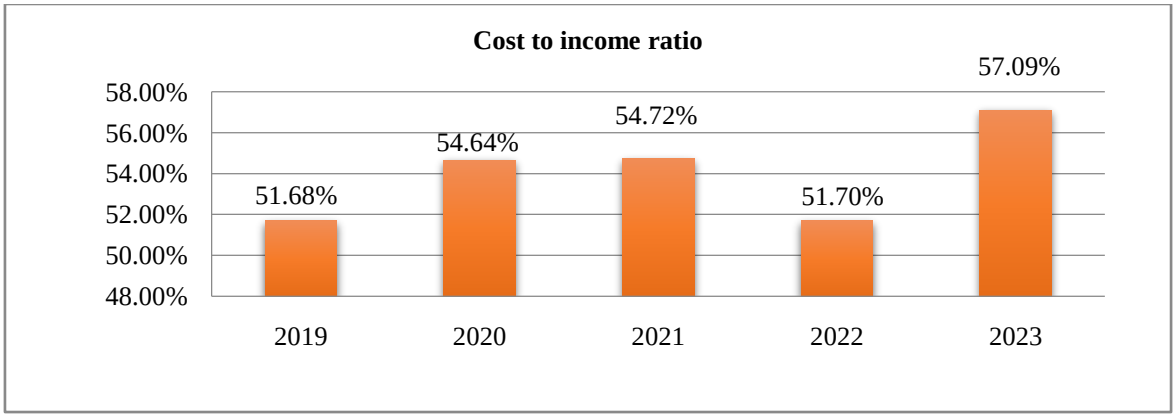
$$\textbf{Operating cost to income ratio}=\frac{\textbf{Total expense}}{\textit{Total income}}$$

Table 6: Cost to income ratioCurrent ratio for the year 2019-2023

Year	2019	2020	2021	2022	2023
Total expanse (Tk in Millions)	3369.7	3929.31	3788.4	4081.2	5297.2
Total income (Tk in Millions)	6520.1	7190.7	6923.8	7893.9	9278.9
Cost to income ratio	51.68%	54.64%	54.72%	51.70%	57.09%

Source: Annual report (2019-2023)

Figure 5.6: Cost to income ratiofor the year 2019-2023



Interpretation:

The cost to income ratio measures the efficiency of the management in controlling expenses. The graph shows that, the Cost Income ratio of the company has increased from51.68% in 2019 to 54.72% in 2020 and the Cost Income ratio has decreased 51.70% in 2022 again cost income ratio increase 57.09% in 2023. This indicates that the company has failed to reduce its cost over the years.

5.4(a) Return on Asset (ROA)

The return on asset (ROA), 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 the ratio is better.

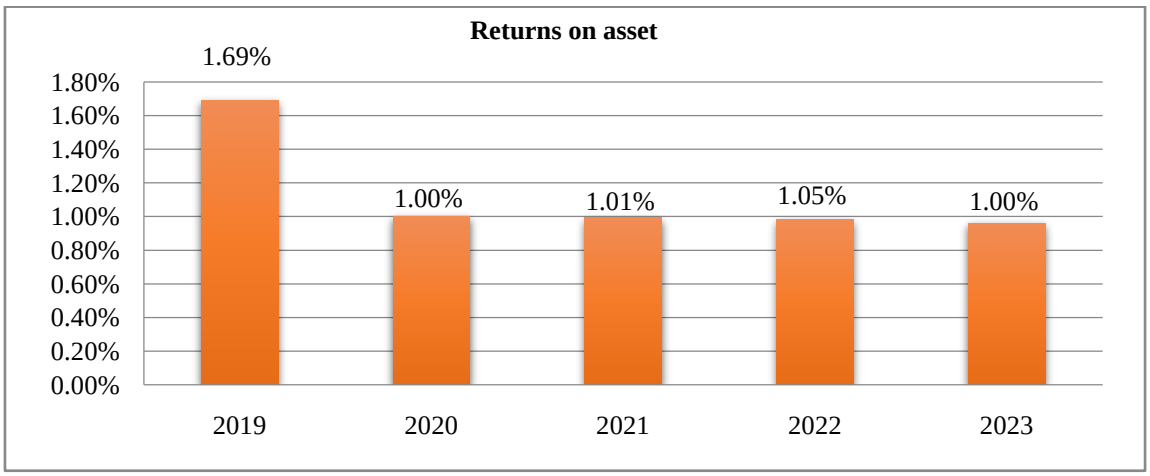
$$\textbf{The formula for return on assets (ROA)} = \frac{\textbf{Net profit after tax}}{\textbf{Average total assets}} \textbf{x100}$$

Table 7: Return on asset

Year	2019	2020	2021	2022	2023
Net profit after tax (Tk in Million)	1650.3	1236.3	1310.4	1489.4	1502.9
Total asset (Tk in Million)	97417.9	123790.6	128978.5	141406.2	149895.1
Return on asset	1.69%	1.00%	1.01%	1.05%	1.00%

Source: annual report (2019-2023)

Figure5.7: Return on assetfor the year 2019-2023



Interpretation:

The graph shows that the return on asset has fluctuated over the years. It measures the firm's Overall effectiveness in generating profits with its available assets. The ROA of BOGCL has decreased from 1.69% in 2019 to 0.98% in 2021, after that it decrease .96% in 2023, which is a negative sign for the company.

5.4 (b) Return on Equity (ROE)

The return on equity measures the return earned on the owner's (both preferred and common stockholders') investment. Generally, the higher the return, the better off the owner's is

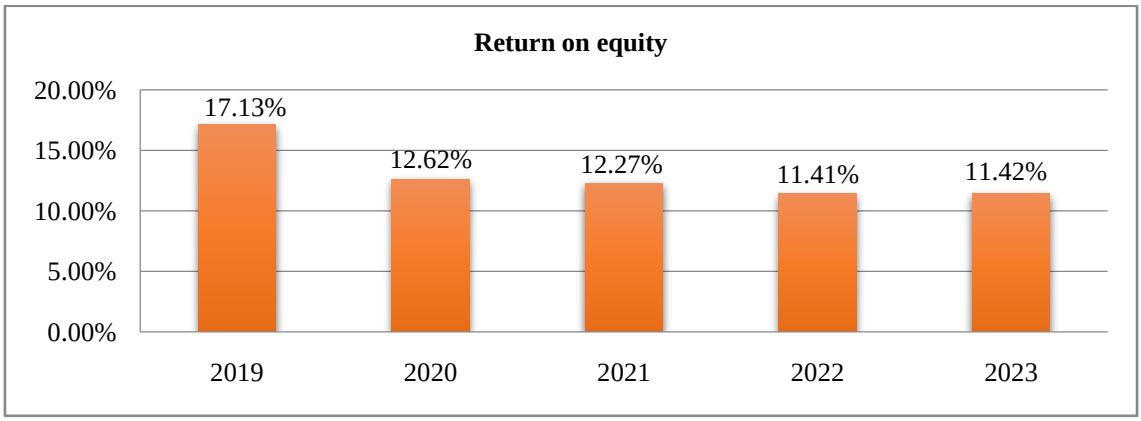
$$\textbf{Return on equity (ROE)} = \frac{\textbf{Net profit after tax}}{\textbf{Shareholder's equity}}$$

Table 8: Return on equity

Year	2019	2020	2021	2022	2023
Net profit after tax (Tk in Million)	1650.3	1236.3	1310.3	1389.4	1502.9
Shareholders' equity (Tk in Million)	9634.0	9796.9	10679.4	12179.9	13156.2
Return on equity	17.13%	12.62%	12.27%	11.41%	11.42%

Source: annual report (2019-2023)

Figure 5.8: Return on equityfor the year 2019-2023



Interpretation:.

The graph shows that the ROE of BOGCL has decreased over the year. The ROE of BOGCL has decreased from 17.13% in 2019 to 11.42% in 2023, after that it continuously decreases. In 2023 it becomes 11.42%.That indicates company need to give more effort to increase the Ratio.

5.5 Earnings per Share (EPS)

The firm's Earning per share (EPS) are generally of interest to present or prospective stockholders and management. The earnings per share are calculated as follows

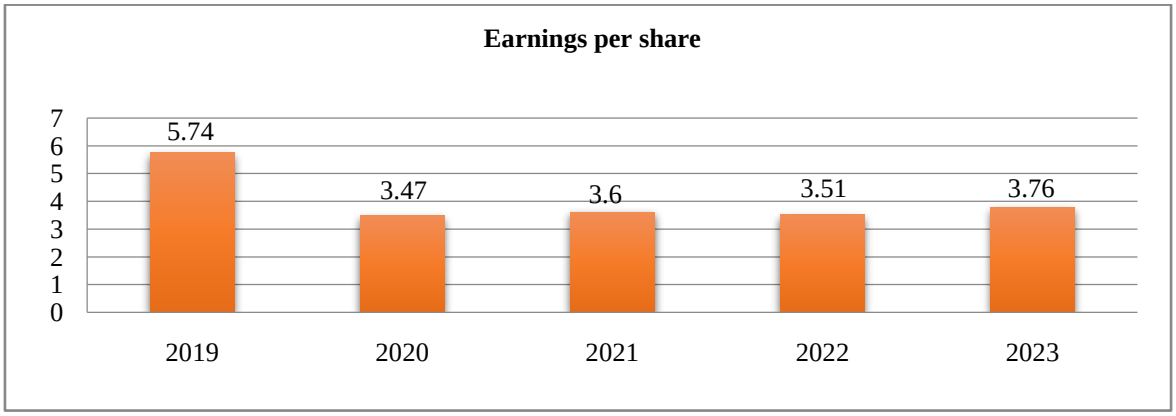
$$\textbf{Earnings per share (EPS)} = \frac{\textbf{Earnings after tax}}{\textbf{Number of share}}$$

Table 9: Earnings per share

Year	2019	2020	2021	2022	2023
EAT(Tk in Million)	1650.3	1236.3	1310.3	1389.4	1502.9
No of share (Tk in Millions)	287.5	363.6	363.6	395.0	400.0
Earning par share	5.74	3.47	3.60	3.51	3.76

Source: Annual Report (2019-2023)

Figure 5.9: Earnings per sharefor the year 2019-2023



Interpretation:

The Earning per share represent the number of dollars earned on behalf of each outstanding share of common stock. The graph shows that the firm's Earning per share has fluctuated over the years. However, the Earning per share has decreased from 5.74 in 2019 to 3.6 in 2021 again earning per share increase 3.51in 2022 and decrease 3.6 in 2021.

5.6 Costs to Income Ratio:

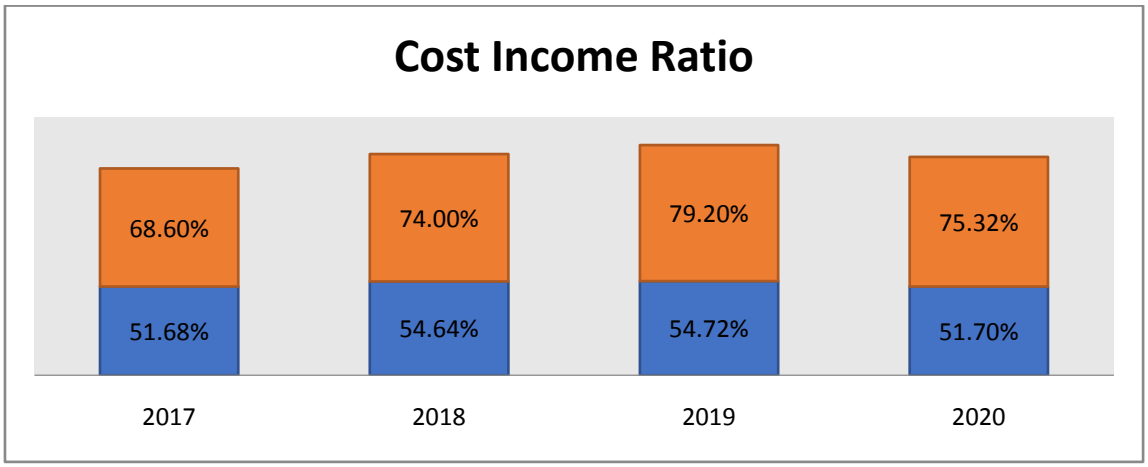
$$\text{Operating cost to income ratio}=\frac{\text{Total expense}}{Total\ income}$$

Table 10: Cost to income ratio (Industry average)

Year	BOGCL	Industry average
2020	51.68%	68.6%
2021	54.64%	74.0%
2022	54.72%	79.2%
2023	51.70%	75.32%

Source: Annual report (2019-202323)

Figure 5.10: Cost to income ratio for the year 2019-2023



Interpretation:

The diagram shows that, the cost of income ratio of the BOGCL is lower than industry average over the year. So BOGCL is performing above the industry average. However, the cost of income of the industry average has increased over the years but cost to income ratio of BOGCL has fluctuated over the years.

5.7 Return on Asset:

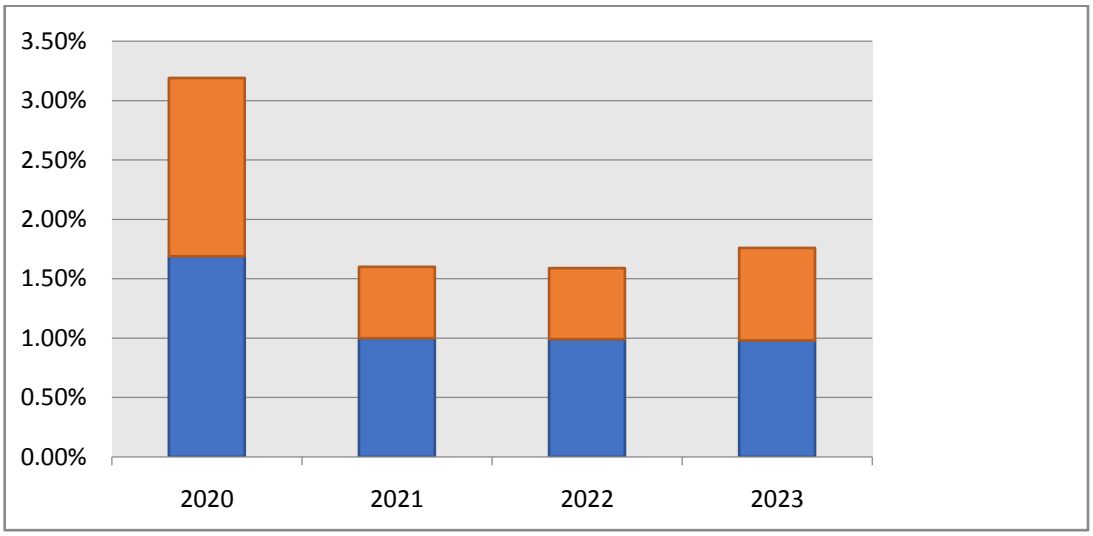
$$\text{The formula for return on assets (ROA)} = \frac{\text{Net profit after tax}}{\text{Average total assets}}$$

Table 5.11: Return on asset (Industry average)

Year	BOGCL	Industry average
2020	1.00%	1.5%
2021	1.01%	0.6%
2022	1.05%	0.6%
2023	1.00%	0.78%

Source: Annual Report (2019-202323)

Figure 5.11: Return on asset for the year 2019-2023



Interpretation:

The graph shows that, the ROA of Bashundhara Oil & Gas Companyis better than the industry average in each year. This indicates that performance of Bashundhara Oil & GasCompanyin ROA is higher than the most company in the companying industry.

Chapter– Six

Findings

Recommendations

6.1 Major Findings

After the collecting and analyzing of data I have got some findings. These findings are completely from my personal point of view. Those are given below-

The analysis of Financial policy & Practices of Bashundhara Oil & Gas Company reveals the following major findings:

- **Current ratio:** There is a decreasing trend in current ratio of the company. The current ratio of BOGCL has decreased from 2019 to 2023 and it is bad for the company because the standard is 2:1
- **Net Profit Margin:** There is a decreasing in trend in Net Profit Margin of the company from 2019 to 2023.
- **Net Working Capital:** Networking capital has increased from 2019 to 2023.
- **Debt ratio:** BOGCL has increased leverage position by increasing its debt ratio from 2019 to 2023.
- **ROA:** The ROA of BOGCL has decreased from 2019 to 2023. The company's ROA is higher than industry average.
- **ROE:** The ROE of BOGCL has decreased from 2019 to 2023. However, the ROE of BOGCL is higher than industry average.
- **Cost income ratio:** Cost Income ratio has increased from 2019 to 2023. The cost income ratio is lower than industry average.
- **Earnings Per Share:** Earnings per share has decreased from 2019 to 2023.

From above measurement I have got that most of the ratios are decreasing rates. Some of them are in increasing rate.

6.2 Recommendations

The following recommendations can be suggested to improve the Financial policy & Practices of Bashundhara Oil & Gas Company Limited.

- The BOGCL should increase its current assets against current liabilities to meet short term obligations.
- The debt ratio of the company has increased over the years. Therefore, the company should reduce its debt position.
- The cost income ratio of BOGCL has increased over the years. Therefore, the company should reduce cost of fund, operating expenses and increase the service area to have an increasing trend in profitability.
- The borrowers should be monitored properly to ensure the proper use loan for specified purpose to avoid moral hazard.
- The reduction of debt may be another cause of lower rate of ROA and ROE of BOGCL. Therefore, the company can increase its debt financing to increase the profitability.
- The company should properly analyze the creditworthiness of the creditors by examining the five Cs of the borrower in order to reduce the classified loan ratio.

The company should increase its return on equity and return on assets because company needs to increase its profitability.

Chapter- Seven

Conclusion

7.1 Conclusion

In today's world of business without company's cooperation, it is almost impossible to run any business or production unit business. Export and import need finance in various stage of their activities. Bashundhara Oil & Gas Company Limited is playing a vital role in financing import and exports of the country and helping the business by providing funds to run.

There are a lot of local and foreign company competing company in Bangladesh and Bashundhara Oil & Gas Company Limited is keeping its promise for about seventeen years among them very successfully. In near future I think company and mobile companies will come together to foster the companying service and make it available to people's hand. To survive in dynamic market an lead it form the front the company must take every initiative very carefully and utilize their financial management efficiently compare to other private and public company.

Before Internship I had idea about baking but that was only bookish. Now I after completing my internship period and preparing internship report on it I got practical aspect of companying. It will definitely help me to see things from companying perspective also.

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2. Official Website of Wikipedia: https://www.wikipedia.org
3. Official Website of Daily Star http//www.thedailystar.net
4. Official Website of Daily Frontier http//www.daily-frontier.com