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# Internship Report on

***“ An Overview of The Mansheen Company Bangladesh Limited.”***

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Mansheen Company

**“ An Overview of The Mansheen Company Bangladesh Limited.”**

**Internship Report in  
Fulfillment of  
BUS-499**

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**EWU  
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*Report - 78*

*R-78*

12 January 2003

Dr. Tanbir Ahmed Chowdhury  
Associate Professor  
Department of Business Administration  
East West University

Dear Sir

Here this report titled "**An Overview of The Mansheen Company Bangladesh Limited**" which you asked to conduct last 12 December 2002 as part of the internship requirement.

As you will see, my report conducted methodically analysis of different operations of different departments and products of Mansheen Company faced and figured out the cost-effective ways to overcome the problems. As one of the main objectives of internship is to gather job experiences, I have tried to put some of the experiences that I have learned from my internship in this report.

I, really appreciate to get such insightful project on Mansheen Company. It gave me hands on experience of how the Garments business can be improved to get more loyal and satisfied buyers and customers in the long run. I am looking forward to enjoy the rest of the period assigned to me for this internship program.

Thank you for your consideration.

Yours sincerely



Karika Anwar Munia

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## **Executive Summary:**

Mansheen Co. BD Ltd., initially named Detex Company Ltd., was established in January 1985 in a private initiative. In 1995, in an effort of nationalization by Bangladesh Govt., Detex Company Ltd. was established in 01 December and renamed as Mansheen Co.

The main business of Mansheen is to carry on all any of the business as buying agent, manufacturers, suppliers, importers, exporters, agents, dealers etc. of all type of garments, ready made garments, clothing and wearing apparels of all kinds made of cotton, synthetic fiber, silk, wool, jute and the like.

As one of the main objectives of internship is to gather job experiences, I have tried to put some of the experiences that I have learned from my internship in this report. The specific objectives to prepare this report are to present an Overview of Mansheen Company BD Limited, to evaluate the Operations of the company, to evaluate the Products of the company, and to appraise Financial Performance of the company.

Mansheen Company always tries to get feedback from their buyers and customers because they want to sustain in the market. Lastly their main strength is to cope with the market. Mansheen looks for the better opportunities all the time.

# Chapter-1

## Introduction:

### 1.1-Historical Background:

Mansheen Co. BD Ltd., initially named Detex Company Ltd., was established in January 1985 in a private initiative. In 1995, in an effort of nationalization by Bangladesh Govt., Detex Company Ltd. was established in 01 December and renamed as Mansheen Co. BD Ltd. At present this company has 2 separate offices. Mansheen is 100% export oriented garments industry.

### 1.2-Objectives of the Company:

1. To carry on all any of the business as buying agent, manufacturers, suppliers, importers, exporters, agents, dealers etc. of all type of garments, ready made garments, clothing and wearing apparels of all kinds made of cotton, synthetic fiber, silk, wool, jute and the like.
2. To carry on the business of ready made garments buying agents, cloth merchants, cloth manufacturers, silk weavers, furriers, haberdashers, hosiers, glovers, lace makers, and dealers, wholesale and retail dealers of all kinds, dress makers, tailors and outfitters.
3. <sup>w</sup>To carry on the business of purchasing, selling, importing, exporting or otherwise dealing with any materials of readymade garments and machineries required in the processing, manufacturing, decorating, packing and marketing of the company's product either directly or indirectly.



4. To carry on the business as importers, exporters, and dealers in provisions, buttons, ribbons, laces, stickers, buckles, cotton, and cotton threads, woolen materials, chains, buckrams and other materials which are essential and/or would be essential for the manufacturer and sewing and knitting of readymade garments and wearing apparels of any kind or any or all of the products of the company.
5. To establish and maintain go down, show-room, shops and any other structures to carry on the business of agency, dealership, exporter or importer as the case may be of the aforementioned goods and articles.
6. To procure raw materials either locally or from foreign markets to import technical know-how and to import machineries for the industry through supplier's credit or by loan from any persons, firm, company, corporations, banks and other financial and specialized either of Bangladesh or of foreign countries.
7. To buy, sell, repair, alter and exchange, let on hire, import, export and deals in all kinds of materials, articles, plant and machineries, tools and appliances, equipments, commodities and things as required for any of the purpose of the business of the Company.
8. To import bleach, dye and dyestuffs of all kinds and decoration detergent, oils, colors, pigments, turpentine, chemicals of all kinds and descriptions and soap, caustic soda etc.
9. To enter into collaboration with foreign firms for setting up industries for manufacturing and marketing of readymade garments.
10. To manufacture cotton clothes, synthetic cloths, specialized cloths, woolen goods, all kind of fabrics, rayon, artificial silk.

11. To establish cotton mills, hosiery mills, handloom factory, jute pressing, cotton pressing and ginning, jute and cotton bailing mills and the like.
12. To carry on all or any of the business of shipping agents, clearing and forwarding agents, stevedore, freight brokers, jetty handling contractors, painting contractors and supplier of foods and provisions to shipping companies.
13. To carry on all or any of the business of carriers, common carriers of goods and passengers by any means of conveyance whatsoever on land or in water.
14. To organize, administer and assist in the organization and administration of any business, trade or industry, which may be conveniently carried on in connection with the above.
15. To enter into partnership or into any arrangement for sharing profit or into any union of interests, joint adventure, reciprocal concession or co-operation with any persons or company or companies carrying on or engaged in our being authorized to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
16. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas works and power plant etc.
17. To sell, exchange, manage, let on lease royalty grant licenses, easements, options, and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit on circumstantial basis.



18. To acquire and hold and otherwise deal with shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Bangladesh.
19. To import, export, buy, sell and deal in and with whether as principals, agents brokers or otherwise of every kind and carry on all or any of the business of importers and exporters, manufacturers, buying and selling agents, wholesale and retail dealers in every kind, in and to all parts of Bangladesh or elsewhere as decided by the Company which is benefit for this company.
20. To carry on either solely or in partnership with other companies corporations, firms, individuals, all kinds of agency business and take part in the management, supervisions, and control of the business or operations of any other company, association, firm or person and to act as the managing agents, agents, secretaries.
21. To advance money, securities, property to or receive loans or grants from the Government.
22. To advance money, either with or without security and generally to such persons and upon terms and conditions as the Company may think fit.
23. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages.
24. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debenture, convertible notes or debentures-stock, perpetual company's



property (both present and future) including its uncalled capital and so purchase, redeem and pay off any such securities.

25. To draw, make, accept, discount, execute and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
26. To remunerate any firm person, or company rendering services to the company in any manner and to pay all or any preliminary expenses of the company and of any promoted by the company.
27. To enter into any arrangements and to take all necessary or proper steps with Government or with any other authorities in which the company may have direct or indirect interests.
28. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
30. To apply assets for the establishment of any such institution, organization or fund which can benefit the Company or any other manner or otherwise decided by the Company for the interest of the employed necessary on circumstantial basis from time to time be determined.
31. To aid pecuniarily or otherwise any association, body or Government having an object for the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

32. To subscribe or guarantee money for any not ional charitable, benevolent, public, general for useful object or any exhibition.
33. To distribute all or any of the property of the Company amongst the members in specie or to kind.
34. To carry on any other business which may seem to benefit the Company or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing any property, real, or personal belonging to the Company, either as principals, agent, trustees, contractors or otherwise.
35. To do such other things as are incidental to or as are incidental to or as the Company may think conducive to the attainment of the above objects or any them.
  - a. The liability of the member is limited.
  - b. The authorized Capital of the Company is Tk. 1,00,00,000/- (Taka one Crore) divided into 1,00,000 (one Lac) Shares of Tk. 100/- (Taka one hundred) each with powers to increase or reduce or otherwise modify its share Capital, to attach rights, conditions or limitations to any share and to modify any such rights, conditions or limitations.



### **1.3-Share Capital, Allotment and Management of the Mansheen**

#### **Company:**

#### **MANAGEMENTS**

1. The Managing Director shall be vested with all the powers of the Company. He shall exercise all the executive functions for managing the Business of the Company subject to the control and supervision of the Board of Directors. Mr. Benjir Ahmed shall be the Managing Director of the Company and the Board of Directors of the Company will decide his tenure of office.
2. The Directors of the Company shall be entitled to be remunerated for the services to be rendered to the Company as will be decided in the meeting of the Board of Directors.
3. Bank account or accounts in the name of the company shall be operated as per decision o the Board of Directors.
4. The Company shall have a common seal and the Managing Director shall provide safe custody thereof. Every instrument to which the seal is affixed shall be signed by at least one Director and such signature shall be conclusive evidence of the fact that the seal has been properly affixed.
5. (a) Except as provide in clause (b) of this Articles, all contracts entered into by the Company shall be in writing under the seal and under the hand of one authorized person either generally or in the particular case by resolution passed in the meeting of the Board of Directors.
  - b) In the ordinary course of Business all contracts, cheque, promissory notes, drafts, bill of exchange and other negotiable instruments and all receipts for monies paid to the Company

shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Director shall determine from time to time.

### **SHARE CAPITAL**

6. The Authorized share Capital of the Company is Tk. 1,00,00.000 (Taka One Crores) divided into 1,00,000 (One Lac) Ordinary shares of Tk. 100/- (Taka One hundred) each, the Directors of the company with the sanction in general meeting being empowered either to increase or reduce the share capital of the company for the time being in accordance with the provision of the Companies act, 1913.

### **SHARE ALLOTMENT**

7. The share of the Company shall be under the control of the Directors who may allot or dispose of or grant options over the same to such person or persons, on such terms and conditions and in such manner as they may deem fit and proper.
8. Every member shall be entitled to one certificate under the sea of the Company for all the shares registered in his name or in the case of shares of more than one class being registered in his name. to a separate certificate for each class of shares in respect of which it is issued. Every such certificate of title to shares and duplicates there of shall be signed by two of the directors.



9. If any member shall require additional Certificate, he shall pay for each additional certificate such sum, not exceeding Taka Ten, as the Directors shall determine.
10. If any certificate be worn out, defaced, lost or destroyed, it may be replaced or re issued or payment of such sum not exceeding Taka Ten as the Directors may from time prescribe, provided, however, that such certificates shall not be granted except upon delivery of the worn out or defaced certificate for the purpose of cancel ..... or upon proof of destruction of loss ..... Satisfaction of the Directors and such ..... the satisfaction of the Directors and such ..... as the Directors deem adequate.

#### *SHARE REGISTER*

11. The Directors shall keep or cause to be ..... Register of Member, which will contain the name, father's name, address, occupation and nationality of every member of the Company. Such address and information shall be deemed to be authentic in so far as locating address and residence of such members are concerned, and all communication, calls, notices, dividends and others emanating from the Company shall be mailed, sent and directed to such address and location and for the ..... of notice the Company shall not be .....
12. The Directors may from time to time make calls upon the members in respect of all money's remaining unpaid on the shares held by them and each member shall, subject to receiving 14 (Fourteen) days notice at least, specifying the time and place of payment pay to the Company the amount called on his shares at the time and place so specified in the notice. No call shall be less than



25% (Twenty Five percent) of the nominal value of the share and a call may be payable by installments.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

The Joint-Holders of the Share or Shares shall be jointly and severally liable to pay all calls in respect thereof.

#### **1.4-Objectives of the Study:**

The main objective of this report is to fulfill partial requirements of BBA degree program. In order to be able to obtain the BBA degree program from East West University, every student is required to do an internship program in a well-reputed organization for ten to twelve weeks, after completing all the required courses. After the internship period, each student or internee must have to submit a report about the respective organization. I have completed my internship program at Mansheen Company BD Limited and this report is about this company.

As one of the main objectives of an internship is to gather job experiences, I have tried to put some of the experiences that I have learned from my internship in this report. The specific objectives of the study are:

- I. To present an Overview of Mansheen Company BD Limited.
- II. To evaluate the Operations of the company.
- III. To evaluate the Products of the company.
- IV. To appraise Financial Performance of the company.

#### **1.5- Methodology:**

The project report is based mainly on secondary sources of data. Data required for the report were collected from different published reports, journals, and from

the activities and queries my internship period. Different tables and charts, and ratios of financial figures have been used to interpret the data and draw inference there from.

#### 1.5.1 Primary Sources of Data:

Many of the data and information were collected from my practical experiences and queries from the executives, officers and employees while doing my internship at Mansheen Company.

#### 1.5.2 Secondary Sources of Data:

Data regarding the operations, products, financial data of the company was collected from secondary source. The following are the secondary sources of data:

- ⇒ Annual Reports of the company.
- ⇒ Journal, brochures, and related books.

### **1.6- Limitations of the Study:**

As this report heavily concerns about the operational, financial data of the annual reports, the unavailability of the annual report, 2002 is a major drawback of this report as I have done my analysis of operations and products based on latest information which was available.

I did my internship at Mansheen Company in Administration Department. As the main subject matter of this project is to present an overall evaluation or overview of the company I had the need to collect many information from other departments of the garments. So, it was quite difficult to me to get access of that information being working only in the administration department.

## Chapter-2

### An Appraisal of the Activities of Mansheen Co. and its Organizational Structure & Profile:

#### 2.1- Factory Profile:

Mansheen company's factory profile is given below:

#### Table2.1-FACTORY PROFILE

A. ADDRESS: OFFICE:	ROAD#35, HOUSE#13B, GULSAHN-2,DHAKA. TEL:8821521, 605572,9884151 FAX: 8823513, email: mansheen@dhaka.agni.com	
	FACTORY: 204-B, TEJGAON INDUSTRIAL AREA, DHAKA-1212 TEL: 9884517, 608833	
B. DATE OF ESTABLISHMENT:	1ST DEC 1995	
C. FLOOR AREA IN SQ.FT:	16,500	
D. TOTAL WORKER'S:	600	
E. MACHINERY & EQUIPMENTS		
1 SINGLE NEEDLE SEWING MCH JUKI DDL-227		101 SET
2 5-THREAD OVERLOCK MACHINE TOTYOTA		15 SET
3 3 THREAD OVERLOCK MACHINE 1-3		4 SET
4 4 THREAD OVERLOCK MACHINE 5 SET		
5 DOUBLE NEEDL MACHINE		3 PCS
6 MIRROR MACHINE		1 PC
7 PICOT EDGE MACHINE		2 PCS
8 BELTING MACHINE		1 PC
9 THREAD SUCKING MACHINE		1 PC
10 BURRON ATTACH MACHINE JUKI MB-373		4 SET



11 BURRON HOLE MACHINE BROTHER LH184	4 SET
12 SNAP BUTTON ATTACH MACHINE	7 SET
13 POPULAR TYPE CHANSTICH BLINDSTITCH MACHINE	4SET
15 STEAM IRON TS601	3SET
16 FLAT LOCK MACHINE	
17. STEAM BOILER MB-40	

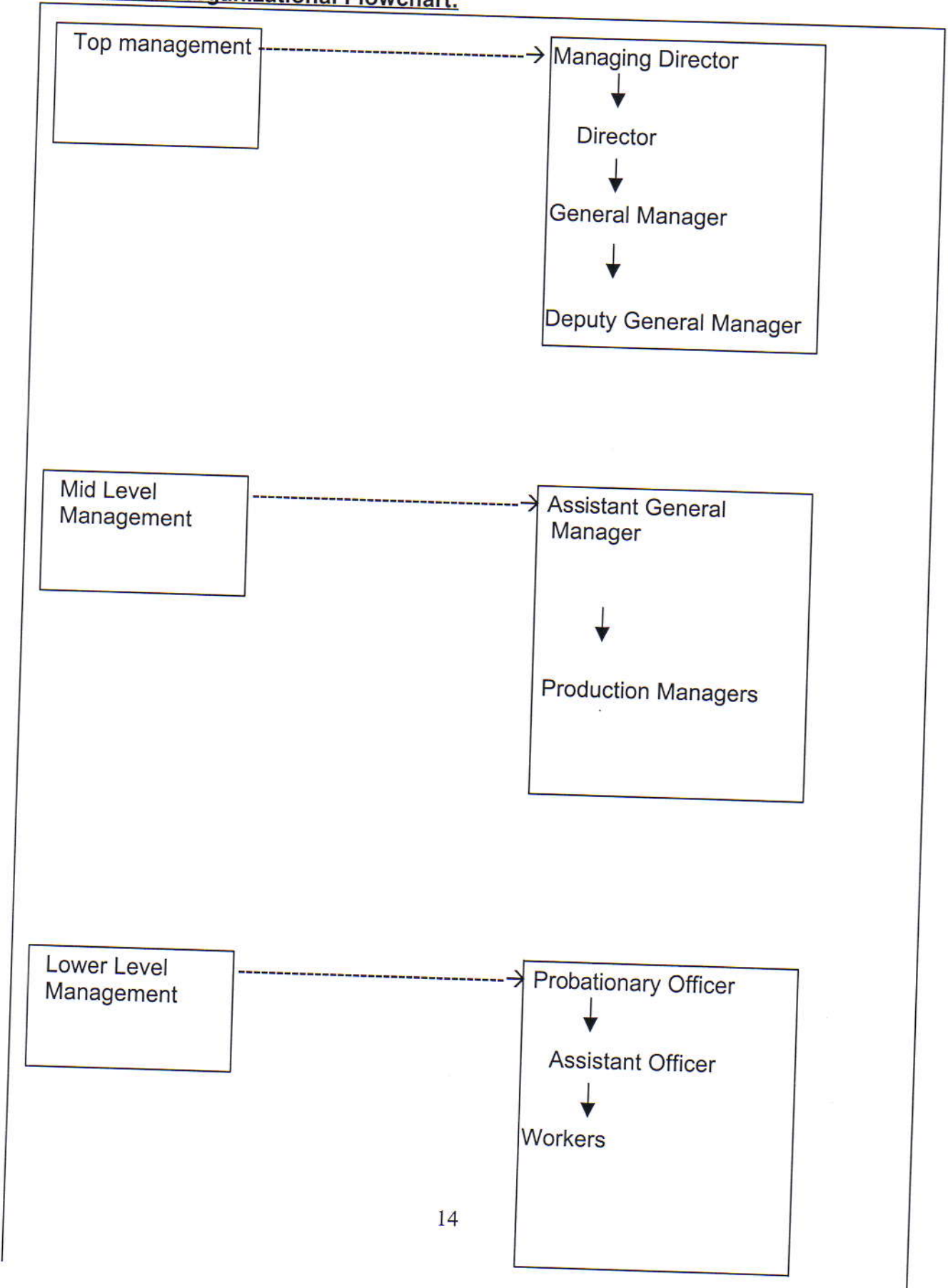
TOTAL : 174 PCS/SET

F. MAIN PRODUCTION:	LADIES NIGHTWEAR & GOWN
G. PRODUCTION CAPACITY	8,500 DOZENS PER MONTH
H. QUATA STATUS:	32,000 DZ CAT 351 FOR USA 20,000 DZ CAT 336 FOR USA
I. BANKERS	UTTARA BANK, DILKUSHA BRANCH, DHAKA
J. MAIN BUYERS	KMART, SEARS, KELWOOD, BRADLESS, WAL-MART, ODC OF USA.

It is clear from the table that Mansheen Company starts its operations in full swing from the very beginning and with a full supported of employees and machineries.

**2.2- Organizational Structure:**

**Table-2.2 Organizational Flowchart:**





It is observed from the table Managing Director is in the topmost position. Directors also have a vital contribution in the organization.

**Structure:**

Mr. Benjir Ahmed is the Managing Director of the Mansheen Co. BD Ltd. There are two directors in the company. One is Technical Director and the other is Administrative Director. Mansheen has two GM and four DGMs who are mainly the top management people.

There is one AGM who directly reports to the managing director and directors. Moreover there is one production manager who also directly reports to MD and GM. So mid level management is always communicating with the top level.

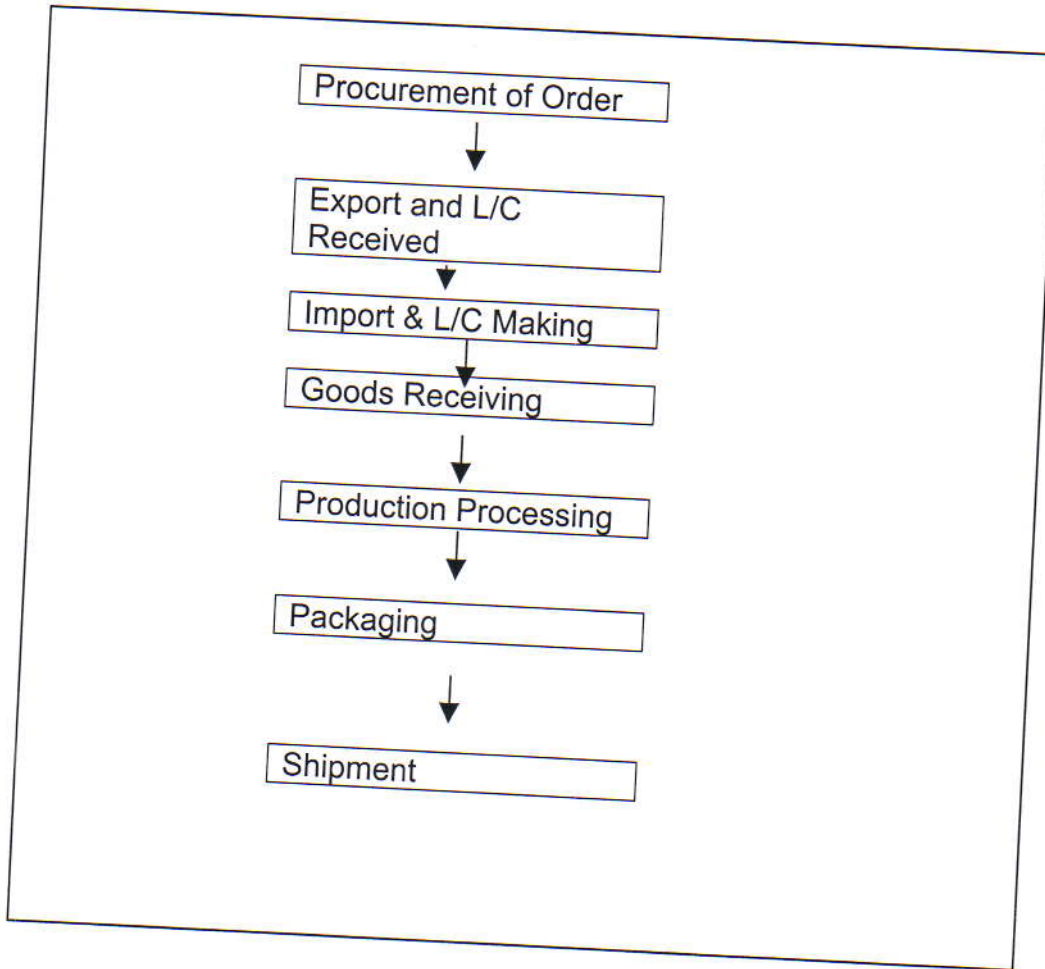
Lastly in the lower level workers, assistant officers report to mid level management and pass the necessary information all through the organizational path.

Organization structure plays an important role on the profitability of any organization. Mansheen Company is a centralized organization and their structure has the advantage of improving operational efficiency. All the decisions regarding product innovation, product pricing, and promotion are decided by the top and strategic management level.

### 2.3- An Overview of the Activities of Mansheen Company:

Mansheen Company follows a flow of order to conduct their activities. The flow chart is given below.

**Table 2.3-Activities of Mansheen:**



It is reflected from the table that the activities of Mansheen is organized in an order. Each and every activity is important and essential to run the garments industry. So the activities should be performed in the right manner.

## 2.4- An Appraisal of the Activities of Mansheen Company:

### Procurement of Order

In the first stage the company procure what they want to run the production process. Production is one of the main purposes of the company. So procurement is essential in the garment industry.

### Export and L/C Received

As Mansheen is 100% export oriented industry they provide full focus on the export sector. To do export L/C is one of the main matters, which take place. Letter of Credit (LC) is the agreement between the exporter's bank and with the importers. It is used as the mode of payment.

### Import

Import is also a major part that is done by this company. Mansheen imports maximum raw materials from abroad.

### Production Processing

Production is the ultimate place where more importance is needed. Because poor production may cause loss where as effective production is the key to profit making. The company supervises the production process properly.

### Packaging

Packaging is another factor, which is very much important. Attractive packaging is one of the key factors to the buyers who will judge the products. Mansheen gives extra attention to the packages.

### Shipment

Lastly shipment is one of the important factors that have to be reviewed all the time. The shipment is the finishing point of the export process. Mansheen has their own shipment process with transport facilities, which is cost-effective than to hire other's transportations.



## **Chapter-3**

### **Technologies and Divisions of Mansheen Company:**

#### **3.1 Technologies:**

In order to deliver fast and efficient services to customers, Mansheen Company has reengineered its factories and offices with modern technologies. In order to collect new buyers at any time from the rapid changing international business market, Mansheen Company has introduced low cost, higher quality of product of readymade garments providing good services.

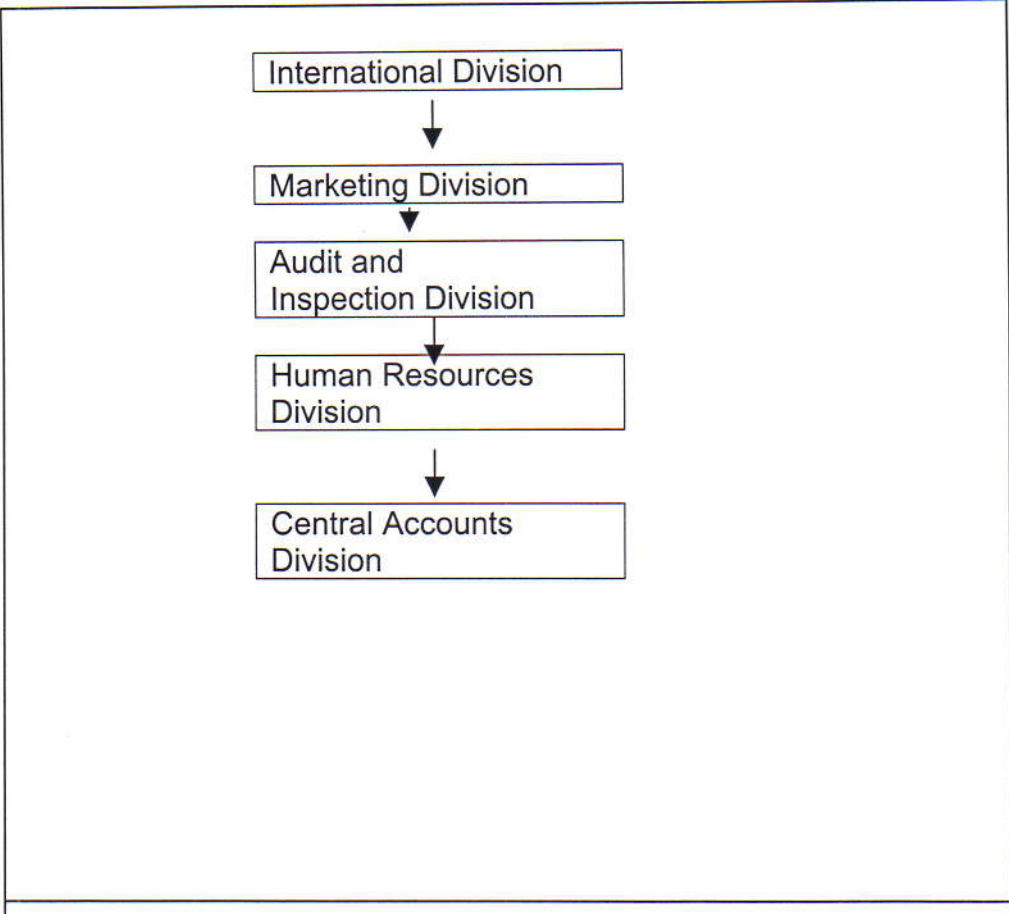
Moreover, in order to deliver faster services in international business, Mansheen company has facilitated its head office with E-mail and opened its own website ([www.mansheen.co-bd.com](http://www.mansheen.co-bd.com)) to disclose its operational information.

#### **3.2 Divisions of Mansheen Company:**

Mansheen Company has five Divisions. Each division contains one or more than one Departments or Sub-divisions. Divisions are usually headed by General Managers and Departments are usually headed by Deputy General Managers. The descriptions are discussed bellow:



**Table3.1-Divisions of Mansheen Company:**



### **3.2.1 International Division:**

International Division evaluates and decides import and export business policies concerning import/export L/C, guarantees & acceptances. This department also evaluates the market to collect the buyers. Another major function of this Division is to deal with foreign currency.

This department also does economic forecasts. This department provides specific foreign currency requirements and also ensures to get some prospective buyers.

### **3.2.2 Marketing Division:**

The Division's major objective is to promote the company. Another major duty of this Division is to analyze, evaluate, and determine the feasibility of different types of prospective products. This division conducts market research and surveys regarding a new initiative, formulates and structures interior and exterior designs of the factories and the offices, provides logistics, and deals with public relation, media and coverage.

### **3.2.3 Audit & Inspection Division:**

The internal auditors of this Division conduct audit of financial statement, verify register books maintained by the factories and offices. This division also arrange a special inspection to evaluate the finished products which will be exported and meet the purpose of the customers.

### **3.2.4 Human Resource Division:**

These divisions recruits and hires employees & professionals, appoints employees in appropriate positions and places, undertakes training programs of employees of different levels organizes of different types of workshop and develop career plans for employees.

### **3.2.5Central Accounts Division:**

This division's major duty is to accumulate the books of accounts of all the factories assets and liabilities. This division also determines the profit and loss account for the respective year and helps to publish the yearly financial statement journals.



## Chapter-4

### Products and Basis of Production of Mansheen Company:

#### 4.1-Types of Products:

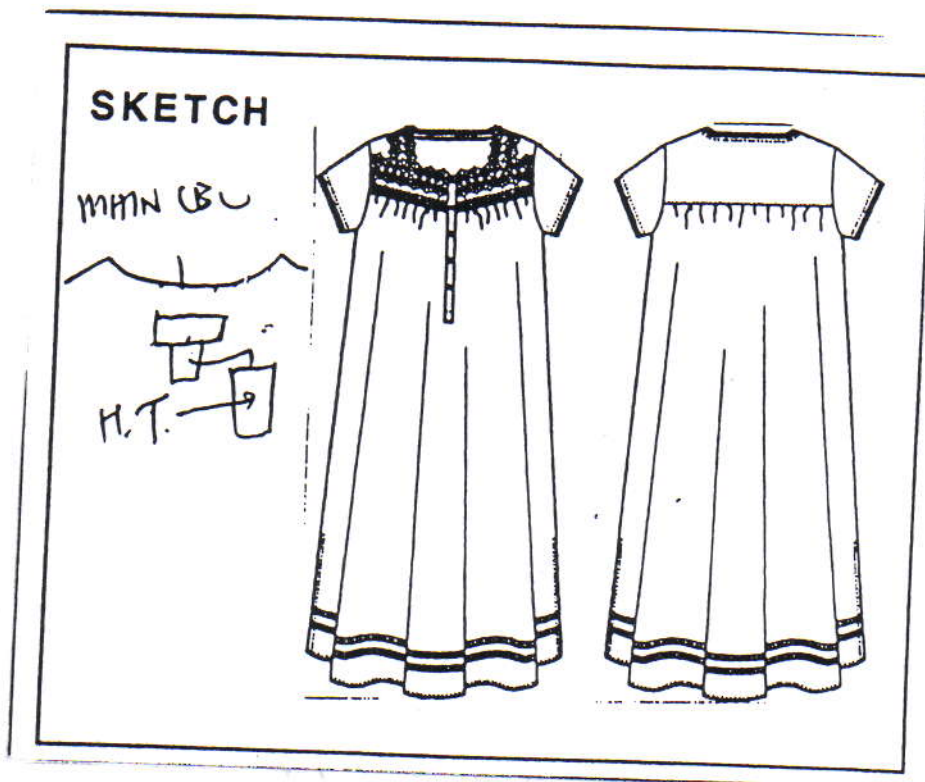
Mansheen Company has different types of products. They are:

1. Ladies Gown.
2. Ladies Duster.
3. Ladies PJ Set.
4. Ladies Pajamas.
5. Ladies Sleep Wear.
6. Ladies Shirt.
7. Ladies PJ Set with Sleeper.
8. Ladies Robe.
9. Boxer Set.
10. Sleeveless Gown.

## 4.2-Description of Products:

### ▪ Ladies Gown

This product is especially for the ladies. This is a gown without pajamas. This gown has smoking in its front side. It has also buttons in its front side. The sample of this gown is given below.



### ▪ Ladies Duster

This dress is also for ladies and it has also smoking in its front side. The neckline is full of embroidery done with a fabulous fabric. It has six buttons and two pockets in its front side. The sample is given below.

**Sketch :**

3/8" bias cut self fabric  
binding around neckline

white pique yoke with embroidery

3/8" bias cut  
self fab bow  
at ctr front

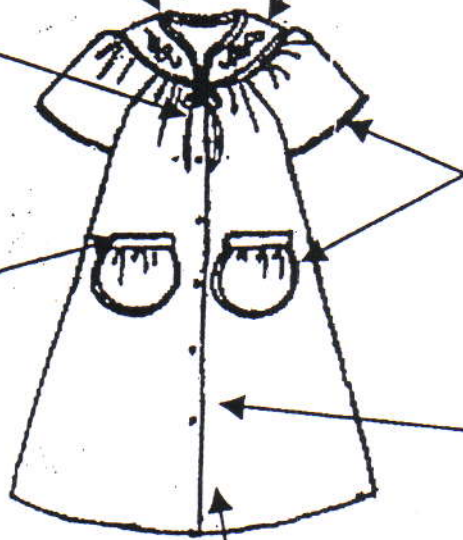
1/4" white  
pique for  
pkt opening

1/8" white  
pique cording  
at sleeve edge  
and around  
pockets edge

6 pcs snap  
button

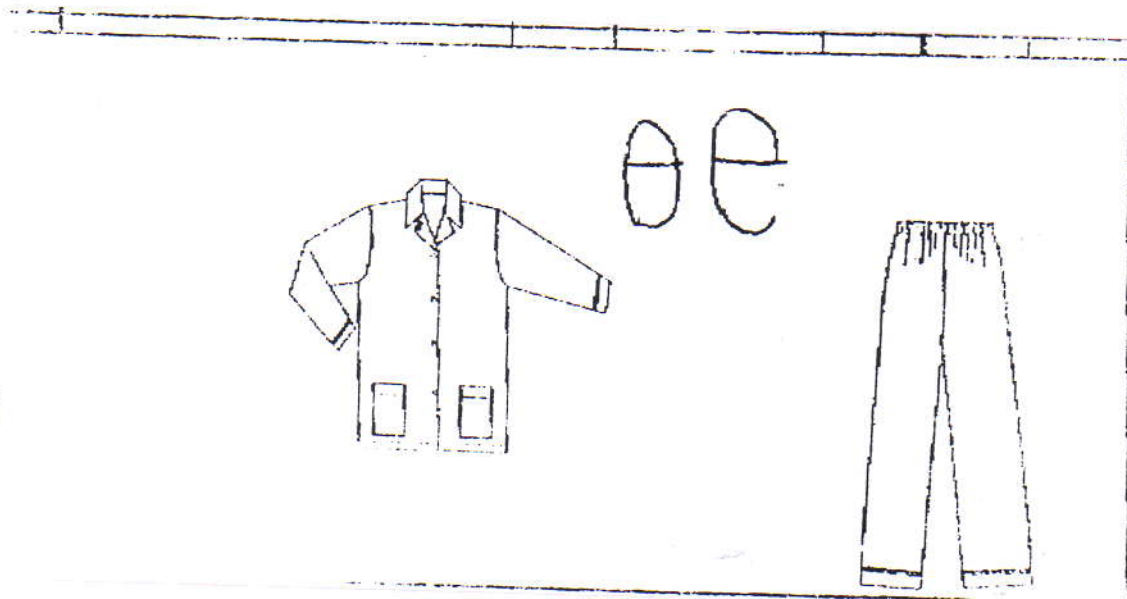
1" bottom hem

Duster



▪ **Ladies PJ Set with Sleeper**

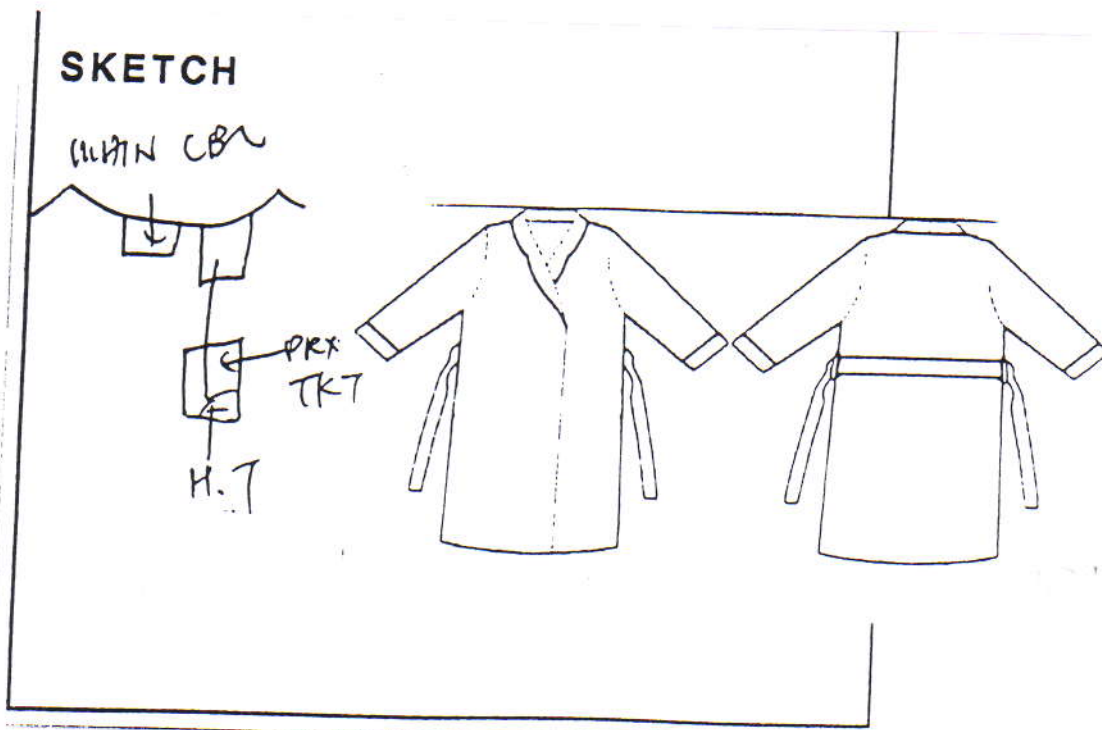
This product is a set of one pair. A full sleeve shirt with four buttons and two pockets is known as PJ set. A sleeper is also included with this PJ set. Mainly it is used as gowns in the winter for ladies. The sample is given below.





- **Ladies Robe**

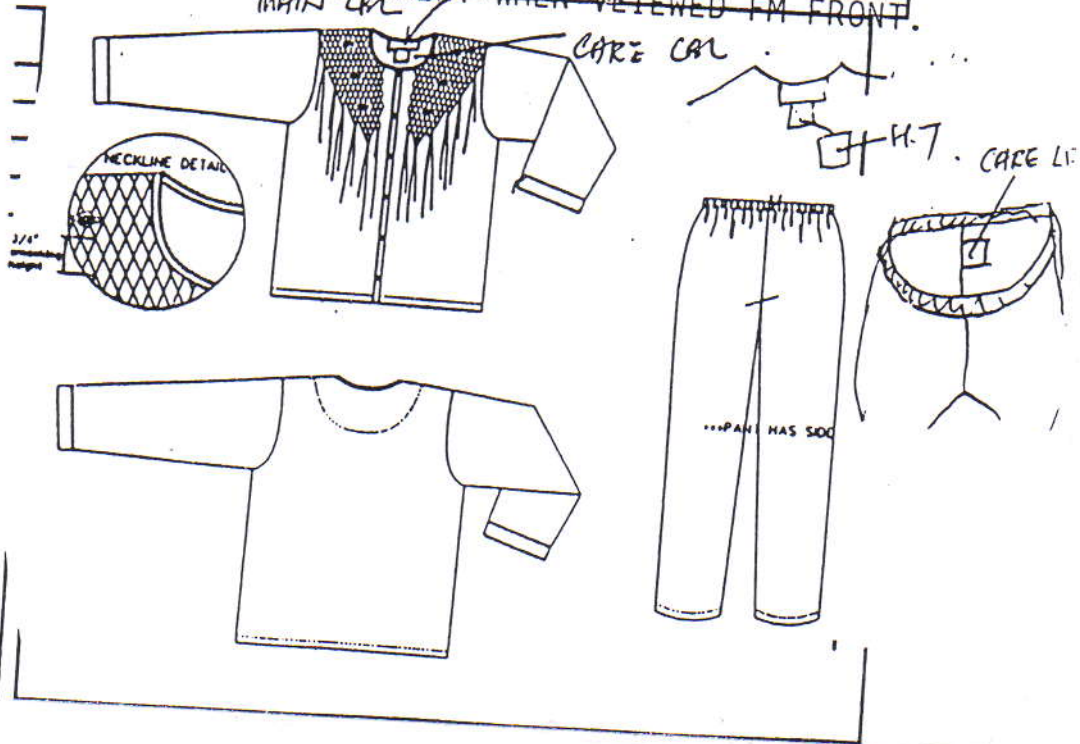
It is another kind of ladies product. It is mainly used after bathing. This robe has no pockets and buttons but it has a ribbon to tie up it. It is a full sleeve look like a shirt. The sample is given below.



- **Ladies PJ Set**

This product has no sleeper. A full sleeve shirt with six buttons and no pockets is known as PJ set. Smoking is also included with this PJ set in the front side. Mainly it is used as gowns in the winter for ladies. The sample is given below.

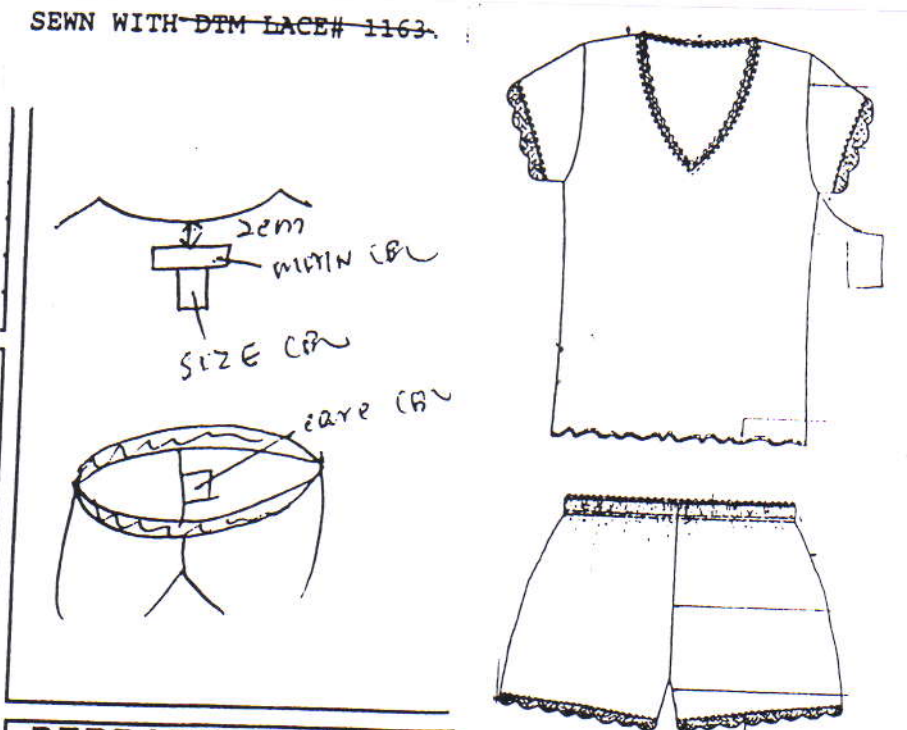
SHOULDER OF THE GARMENT WHEN VIEWED FM FRONT.



▪ **Boxer Set**

It is also for ladies. This product is a set of a shorts and a v-collar half sleeve t-shirt. Embroidery in the collar, in the sleeves and in the shorts makes attractive to wear on. The sample is given below.

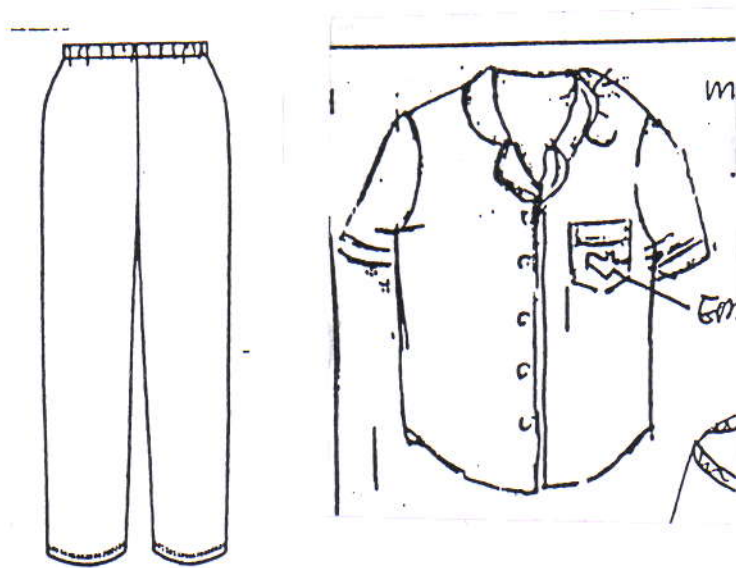
SEWN WITH DTM LACE# 1163.



**PERPARE & MAGGIE**  
**FOLLOW UP**

- **Ladies Shirt and Pant:**

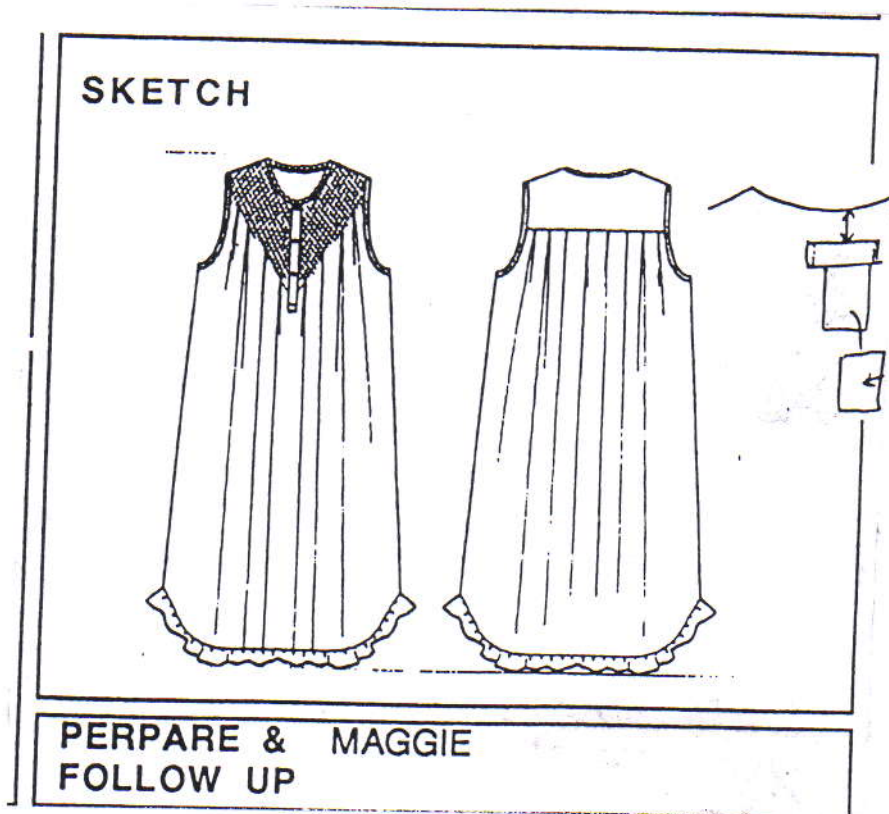
This product is a set of one pair. A half sleeve shirt with five buttons and one pocket in the front upper side is the outlook of the shirt. A pant is also included with this set. The pant has elastic to wear and the shirt has a rounded shirt collar. The sample is given below.



- **Sleeveless Gown**

This product has no sleeves. It looks like a gown and it has smoking in its front side. It has also four buttons. The gown's lower side is rounded like skirts and looks attractive. It may be used as nights wear for ladies in the summer. The sample is given below.





#### 4.3-Basis of Production:

- a) Production depends on the overall volume of products that will be exported or to be sold to the buyers. Mansheen is always very much calculative in this matter. Because the other factors also depends on this point.
- b) Target has to be set also early in the beginning. Without a target it is impossible to calculate the production. Along with the target the market has to be set where the products will be sold.

c) Production of last five years given below.

**Table-4.1 Production Quantity/yr**

Years	Production/yr In Dozens
2001	200000dz
2000	199000dz
1999	189940dz
1998	165313dz
1997	161325dz

It is reflected from the table production is increasing per year It is a positive sign for the company. It proves that the products of Mansheen have a good response from the buyers and the markets. So the production has apposite growth rate.

d) Mansheen has a record of 100% sales per year. That means they sale what they produce. Sales figure has given below.

**Table-4.2 Sales Figure/yr**

Years	Sales/yr In Dozens
2001	200000dz approx.
2000	199000dz approx.
1999	189940dz approx.
1998	165313dz approx.
1997	161325dz approx.

It is observed from the table that sales figures match with the production. So it is clear that Mansheen Company achieves approx.100% sales every year.

- e) As this is a garment industry, all products cannot be good in a lot. In that case there may be some defect in some products. So they are rejected products. The figures are given below of last five years.

**Table-4.3 Rejected Products/yr**

Years	Rejected prod/yr In Dozens
2001	2000dz approx.
2000	1990dz approx.
1999	1900dz approx.



1998	1653dz approx.
1997	1613dz approx.

Like sales there is another common ratio in Mansheen Company. 1% of sales are the amount of rejected products in a year. The amount of rejected products also increases yearly as the production goes up.

#### Reasons for rejected products

- Fabric problem- The fabric which is used as raw materials may not be imported in sufficient quantity or the quality is not good of the fabric.
- Employee problem- Labors can be short at any time due to conditions of the country, company and holidays. That will hamper the quality of the products. So the rate of rejected products may rise up.
- Machinery problem- Anytime a machine may be damaged due to electrical problems. If there is no substitute of that machine then the quality of those products hamper. So it may cause in to rejected product.

- f) Free on Board (FOB) is the measurement of cost in the Mansheen Company. The total cost figures are given below.

**Table-4.4 Total Cost Figure/yr**

Years	To. Cost Fig/yr In Dollars
2001	\$2106878.16 approx.
2000	\$2074917.79 approx.
1999	\$1971334.56 approx.
1998	\$1729589.06 approx.
1997	\$172770.65 approx.

This is observed from the table that costs also have gone up as the production increases. But Mansheen is careful because they don't want to incur costs from other sides than production.

- g) Profit is interrelated with the cost in Mansheen Company. The figures are given below.

**Table-4.5 Total Profit Figure/yr**

Years	To. Profit Fig/yr In Dollars
2001	\$210687.816

	approx.
2000	\$207491.779 approx.
1999	\$197133.456 approx.
1998	\$172958.906 approx.
1997	\$17277.065 approx.

It is clear from the table that profit is also interrelated with the production and cost. There is also a parameter to calculate the approx profit in dollars. 10% of FOB is the profit for each respective year.

h) It is also mentionable that whether product utilization has been done or not. Without utilizing the products in the market or to the buyers the ultimate objective that is earning profit will not be achieved.

i) The asset, capital and liabilities of last five years are given below.

**1997**

**Mansheen Co. (BD) Limited  
Gulshan, Dhaka  
Balance Sheet as on 31 December 1997**

<b>Property and Assets</b>	<b>Note</b>	<b>Taka</b>
Fixed assets (at cost less depreciation)	1	6,282,663
Preliminary expenses (less written off)	2	503,991



Quota expenses (less written off)	3	1,877,486
<u>Current assets</u>	4	<u>20,250,276</u>
		<u>28,914,416</u>
Capital and liabilities		<u>10,000,000</u>
Authorised capital		
100,000 ordinary shares of Taka 100 each		250,000
Paid up capital		
2,500 ordinary shares of Taka 100 each		
Reserve and surplus:	5	696,150
Tax holiday reserve		4,184,845
Profit and loss account	6	9,075,187
Director's loan (unsecured)	7	14,708,234
<u>Current liabilities</u>		<u>28,914,416</u>

1998

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 1998**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	1	6,036,275
Preliminary expenses (less written off)	2	403,193
Quota expenses (less written off)	3	1,837,303
<u>Current assets</u>	4	<u>23,684,756</u>
		<u>31,961,527</u>
<b>Capital and liabilities</b>		<u><b>10,000,000</b></u>
Authorised capital		
100,000 ordinary shares of Taka 100 each		

<u>Paid up capital</u>		
2,500 ordinary shares of Taka 100 each		
250,000		
Reserve and surplus:	6	931,874
Tax holiday reserve		5,520,614
Profit and loss account	7	9,075,187
Director's loan (unsecured)	8	16,183,852
Current liabilities		<u>31,961,527</u>

**1999**

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 1999**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	1	6,263,696
Preliminary expenses (less written off)	2	322,554
Quota expenses (less written off)	3	1,841,152
<u>Current assets</u>	4	25,011,378
		<u>33,438,780</u>
<b>Capital and liabilities</b>		<b><u>10,000,000</u></b>
Authorised capital		
100,000 ordinary shares of Taka 100 each		
<u>Paid up capital</u>		<u>250,000</u>
2,500 ordinary shares of Taka 100 each		
Reserve and surplus:	6	2,414,348
Tax holiday reserve		8,979,720
Profit and loss account	7	9,075,187
Director's loan (unsecured)	8	12,719,525
Current liabilities		<u>33,438,780</u>

2000

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 2000**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	2	5,449,106
Preliminary expenses (less written off)	3	258,044
Quota expenses (less written off)	4	3,025,189
Current assets	5	34,317,120
		<b><u>43,049,459</u></b>
 <b>Capital and liabilities</b>		 <b><u>10,000,000</u></b>
Authorised capital 100,000 ordinary shares of Taka 100 each		
<b>Paid up capital</b>	6	<b>250,000</b>
2,500 ordinary shares of Taka 100 each		
Tax holiday reserve	7	5,672,355
Profit and loss account		16,581,738
Director's loan (unsecured)	8	9,075,187
Current liabilities	9	11,470,179
		42,799,459
		<b><u>43,049,459</u></b>



2001

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 2001**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	2	4,619,624
Preliminary expenses (less written off)	3	206,435
Quota expenses (less written off)	4	7,982,555
Current assets	5	<u>43,161,812</u>
		<b><u>55,970,426</u></b>
 <b>Capital and liabilities</b>		
Authorised capital		<u>10,000,000</u>
100,000 ordinary shares of Taka 100 each		
Issued, subscribed and paid up capital	6	250,000
2,500 ordinary shares of Taka 100 each	7	8,134,328
Tax holiday reserve		22,326,342
Profit and loss account	8	9,075,187
Director's loan (unsecured)	9	<u>16,184,569</u>
Current liabilities		<b><u>55,970,426</u></b>

It is reflected from the table that asset position of Mansheen Company has been increased yearly. And their balance sheet shows that they have a positive growth in their operations.

## **Chapter-5**

### **Findings and Recommendation:**

#### **1.Export Oriented Industry:**

Mansheen Company is 100% export oriented garments industry. They do 90% of their business with U.S.A. and 10% with CANADA. So they make a good profit. Buyers mainly place orders from Singapore and Hongkong. Now Mansheen gets benefits from the Quota System of our country. They get lots of business from USA. But from 2005 it will not be possible because the quota system will be withdrawn. So there will be lots of competitors in the market like competitors from Malaysia, Taiwan etc. So Mansheen has to explore its markets also. If the market is broad then the future will not be affected. It is better to enter new markets to improve growth and to get rid of threats.

#### **2.Stable Growth:**

Stability is one of the important factors that have to be reviewed all the time by Mansheen because market condition may fluctuate any time. But Mansheen has to be ready for that kind of position. Growth rate depends on some factors like production capacity, time, order fulfillment, timely delivery of products etc. To hold the stable growth Mansheen has to aware in those respects. Not only in the bad market condition in the need of extra shipment Mansheen has to prepare them also. Buffer stock is required in these stages to fulfill the orders.

### **3.Foreign Currency Earnings:**

By exporting abroad Mansheen earns a huge profit from the foreign countries. It is profitable for them as well as our country also earns foreign currencies. It is good but they have to be aware also because stability is needed here to retain their growth. Stable growth is required to earn profits in the long run.

### **4.Quality Product:**

To sustain in the market of buyers assuring quality product and also maintaining quality standard in all respects is the top most priority. Buyers will reject if quality is hampered. But Mansheen is well ahead in this side. They got award from Wall Mart and K-Mart for their quality product in 2001. Mansheen always try to follow TQM method (Total Quality Method). It is one of the strengths of Mansheen Company.

### **5.Production Capacity:**

Production capacity is another important factor in the garments business. The company has to make sure that in the time of excess need to meet the business purpose they have to have the surplus production or they have to prepare to produce in the timely basis. In this regards Mansheen is always ready to face any challenges in need of production. But if production hampers due to some reason then they have to find out and rectify themselves.

### **6.Electricity Failure:**

Like any other garments industries Mansheen has also two electric lines. So it helps them a lot. But sometimes they have to put generator on in the high need



of condition or for the load shading. So accost incurs here. Mansheen is keen in this regard so that the cost of electricity cannot lower down their profit.

### **7. Stable Profit:**

Profit may be able to go up and down. But Mansheen has to be careful to look after the matters that are interrelated directly with the profit. Stability is one of the parameter in which way the profit has to be carrying on because profit is the ultimate outcome which is counted everywhere in the business. Mansheen is always calculative regarding profit maximization.

### **8.Closely Held Corporation:**

Closely held corporation means where the most of the employees are relatives and works under the roof of one family. It is sometimes good and sometimes it is harmful. Mansheen follows this kind of business. But it is not always fruitful for the company. So Mansheen has to change some of their rules and regulations where it is applicable for the sake of the company.

### **9.Recruitment:**

Recruitment process is another important process, which has to be followed by the company. This recruitment process has to be in an effective manner because skilled labor is always good for the company. As Mansheen follows the closely held corporation rule I is not wise to select a relative than a skilled person in the needed post.

## **10.Administration:**

Administration is the last but not the least factor and also not the negotiable part of the organization. A good administration side of any company is useful for their prospect in the long run. Mansheen Company has some problems in their administrative side. Their executives have to be very careful in decision-making. A wrong step may cause a bi loss for the company. So Mansheen Company has to be aware of their unnecessary administrative costs.

## **Chapter-6**

### **Conclusion:**

Mansheen Company always tries to get feedback from their buyers and customers because they want to sustain in the market. They make surveys all the time and tries to get the information from the market. So they keep on modifying and redesigning their products. Mansheen wants to see that their buyers are happy so that they always put the best raw material to produce the garments products.

Their main strength is to cope with the market. Mansheen looks for the better opportunities all the time. At last it can be said that Mansheen is doing a competitive business so they are aware always and ready to take any business, political and environmental challenges.

## Chapter-7

### Appendix:

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 1997**

Property and Assets	Note	Taka
Fixed assets (at cost less depreciation)	1	6,282,663
Preliminary expenses (less written off)	2	503,991
Quota expenses (less written off)	3	1,877,486
<u>Current assets</u>	4	20,250,276
		<u>28,914,416</u>
Capital and liabilities		<u>10,000,000</u>
Authorised capital		
100,000 ordinary shares of Taka 100 each		250,000
Paid up capital		
2,500 ordinary shares of Taka 100 each		
Reserve and surplus:	5	696,150
Tax holiday reserve		4,184,845
Profit and loss account	6	9,075,187
Director's loan (unsecured)	7	14,708,234
Current liabilities		<u>28,914,416</u>



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Statement of Profit and Loss for the year ended 31 December 1997**

<u>Particulars</u>	<u>Note</u>	<u>Taka</u>	
Earnings	8	21,366,639	
Less: Direct expenses	9	107,379,707	
Gross return		13,986,932	
Less: Administrative and other expenses:			
Administrative expenses	10	4,095,656	
Financial expenses	11	2,565,740	
Depreciation on fixed assets	1	1,456,974	
Preliminary expenses written off	2	125,998	
Quota expenses written off	3	1,877,485	
		10,121,853	
Net return		3,865,079	
Less: 15% Tax holiday holiday reserve		579,762	
		3,285,317	
Add: Last years' profit and loss balance		2,025,190	
Less: Last years' adjustment for embroidery charges			1,366,6
Add: Excess provision made for tax holiday reserve in 1996		658,529	
		240,999	
		899,528	
Balance carried to balance sheet		<u>4,184,845</u>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1997**

2. Preliminary expenses: Tk. 503,991

	<b>Taka</b>
Balance brought forward	1,040,400
Less: 20% written off	125,998
	<u>503,991</u>

3. Quota expenses : Tk. 1,877,486

	<b>Taka</b>
Balance brought forward	1,040,400
Cash payment during the year	3,701,184
Less: 1996 outstanding	986,613
	<u>2,714,571</u>
	3,754,971
	1,877,485
Less: 50% written off	<u>1,877,486</u>

4. Current assets : Tk. 20,250,276

	<b>Taka</b>
Bills receivables	15,034,637
Receivable from Mansheen - Hong Kong :	
For Ord. # 137 (US \$ 33391. 16 & 16268.81)	1894,575
For embroidery charges	616,580
For accessories local purchase	163,713
Advance for embroidery charges	301,090
Advance against rcnt	1,503,676
Advance income tax - deposited to Bangladesh Bank	8,053
Security deposit for electric line	34,4000
Security deposit for gas line	33,987
Cash at bank	603,209
Cahs in hand	56,348
	<u>20,250,276</u>

5. Tax holiday reserve: Tk. 696,150

	<b>Taka</b>
Balance brought forward	357,387
Less: Excess provision made in 1996	240,999
	116,388
Add: 15% provision made out of current year's profit as per Income Tax law	579,762
	<u>696,150</u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1997**

6. Directors loan (unsecured): Tk. 9,075,187

	Taka
Balance brought forward	8,018,905
Add: Received during the year	1,056,282
	<u>9,075,187</u>

7. Current liabilities: Tk. 1,4708,234

	Taka
Bills payable	8,161,213
Third payable	5,667,485
Third party liabilities- others	238,363
Clearing and forwarding	95,717
Salaries	275,841
Wages	140,421
Overtime	10,700
Bonus	42,817
Electric bill	5,986
Gas bill	20,000
Audit fee	40,000
Professional fee	9,691
Telephone bill	<u>14,708,234</u>

8. Earnings: TK. 121,366,639

	Taka
Export	120,895,250
Sub-contract income	466,389
Quota sales	<u>121,366,639</u>

5,000



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1997**

9. Direct expenses: Tk. 107,379,707

	<b>Taka</b>	
Fabrics, accessories and incidental charges	87,642,317	
Smoking charges	945,000	
Embroidery charges	5,048,487	
Sub-contract payment	4,824,922	
Wages and over time	3,829,481	
Bonus	359,175	
Clearing and forwarding expenses		1,655,3
Factory rent	510,000	
Washing charges	52,612	
Electricity expenses	271,355	
Gas expenses	64,223	
Water expenses	41,981	
Factory maintenance	646,369	
Generator maintenance	44,624	
Transportation and handling	805,867	
Consumable stores	193,875	
Packing materials	444,067	
	<u>107,379,707</u>	

10. Administrative expenses: Tk. 4,095,656

	<b>Taka</b>	
Salaries	1,756,346	
Stationery	105,042	
Entertainment and refreshment	402,038	
Telephone		221,62
Postage	20,583	
Medical	3,961	
Conveyance	68,956	
Traveling	230,063	
Insurance premium	666,456	
Trade fee and subscription	273,855	
Miscellaneous expenses	162,535	
Vehicle up keep	88,875	
Stamp purchase	46,819	



Registration and renewal	8,500
Audit fee	20,000
Professional fee	20,000
	<u>4,095,656</u>

**Mansheen Co. (BD) Limited  
Gulshan, Dhaka**

Notes to the accounts for the year ended 31 December 1997

**11. Financial expenses: Tk. 2,565,740**

Taka	
<u>Bank interest and charges</u>	<u>1,456,974</u>
<u>Bank interest on FBP</u>	<u>1,026,191</u>
<u>Teex charges</u>	<u>82,575</u>
<u>2,565,740</u>	<u>                    </u>

**12. Figures in the account have been rounded off to the nearest Taka and previous years figures have been rearranged, where necessary.**

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 1998**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	1	6,036,275
Preliminary expenses (less written off)	2	403,193
Quota expenses (less written off)	3	1,837,303
<u>Current assets</u>	4	23,684,756
		<b><u>31,961,527</u></b>
 <b>Capital and liabilities</b>		<b><u>10,000,000</u></b>
Authorised capital		
100,000 ordinary shares of Taka 100 each		
<b>Paid up capital</b>	5	<u>250,000</u>
2,500 ordinary shares of Taka 100 each		
Reserve and surplus:	6	931,874
Tax holiday reserve		5,520,614
Profit and loss account	7	9,075,187
Director's loan (unsecured)	8	16,183,852
Current liabilities		<b><u>31,961,527</u></b>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Statement of Profit and Loss for the year ended 31 December 1998**

<u>Particulars</u>	<u>Note</u>	<u>Taka</u>
Earnings	9	51,845,215
Less: Direct expenses	10	41,382,145
Gross return		10,463,070
Less: Administrative and other expenses:		
Administrative expenses	11	4,380,360
Financial expenses		1,191,738
Depreciation on fixed assets	1	1,381,378
Preliminary expenses written off	2	100,708
Quota expenses written off	3	1,837,303
		8,891,577
Net return		1,571,493
Less: 15% Tax holiday holiday reserve		235,724
		1,335,769
Add: Last years' profit and loss balance		4,184,845
Balance carried to balance sheet		<u>5,520,614</u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1998**

**1.0 Fixed assets : Tk. 6,036,275**

Particulars	C O S T ( BD Taka )			D E P R E C I A T I O N ( Taka )			
	Balance on 1.Jan.98	Ad dition during the year	Total cost on 31.Dec.98	Rate	Balance on 1.Jan.98	Charged during the year	Balan 31- D
and machinery	5,095,182	782,052	5,877,234	20	1,382,445	898,958	2,28
rator	638,393		638,393	20	127,679	102,143	22
ric installation	402,525		402,525	20	144,909	51,523	19
ine installation	66,850		66,850	20	24,066	8,557	3
ure and fixtures	999,080	202,938	1,202,018	10	180,489	102,153	28
and office ment	243,095	150,000	393,095	20	87,514	61,116	14
e	1,126,000		1,126,000	20	341,360	156,628	49
	8,571,125	1,134,990	9,706,115		2,288,462	1,381,378	3,66



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1998**

6.	Tax holiday reserve: Tk. 931,874		Taka
	Balance brought forward	696,150	
	Add: 15% provision made out of current year's profit as per Income Tax law	235,724	
		<u>931,874</u>	
7.	Directors loan (unsecured) : Tk. 9,075,187		
	Balance brought forward	9,075,187	
	Add: Received during during the year	Nil	
		<u>9,075,187</u>	
8.	Current liabilities: Tk. 16,183,852		
	Bills payable (Note-8.1)	11,529,410	
	Payable to Mansheen Ltd. (Hong Kong) (Provision for excess C M received)	3,500,000	
	Salaries	140,001	
	Wages	580,089	
	Overtime	270,300	
	Bonus	23,400	
	Electric bill	21,384	
	Gas bill	17,851	
	Audit fee	25,000	
	Professional fee	60,000	
	Telephone bill	<u>16,417</u>	
		<u>16,183,852</u>	
8.	Bills payable		
	<b>Master L/C No.</b>	<b>Quantity</b>	<b>EBP No.</b>
	LCIC-801106 1490 CRN	1401798149	9,605,975
	LCIC-801453 1185 Dz.	1401798151	<u>1,923,735</u>
			<u>11,529,410</u>
9.	Earnings: Tk 251,845,215		
	Export	154,609,449	
	Less : Provision for excess C M received from Mansheen Ltd. (Hong Kong)	<u>3,500,000</u>	
		151,109,449	
	Sub-contract income	391,254	
	Quota sales		210,000
	Generator premium	122,012	
	Union guard services	<u>12,500</u>	
		<u>151,845,215</u>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1998**

10. Direct expenses: Tk.141,382,145

	<b>Taka</b>	
Fabrics, accessories and incidental charges	110,240,030	
Smoking charges	694,848	
Embroidery charges	2,086,316	
Sub-contract payment	8,954,850	
Wages and over time	7,418,532	
Bonus	713,216	
Clearing and forwarding expenses		1,774,0
Factory rent	517,500	
Washing charges	22,789	
Electricity expenses	298,167	
Gas expenses	58,499	
Water expenses	62,519	
Factory maintenance	1,545,866	
Transportation and handling	1,033,956	
Consumable stores	146,927	
Packing materials	230,310	
Quota Premium paid	<u>5,583,748</u>	
	<u><u>141,382,145</u></u>	

11. Administrative expenses: Tk. 4,380,360

Salaries	1,811,227	
Stationery	94,729	
Entertainment and refreshment	573,194	
Telephone		151,458
Postage	36,007	
Medical	12,036	
Conveyance	56,153	
Traveling	123,610	
Insurance premium	613,169	
Trade fee and subscription	489,672	
Miscellaneous expenses	88,530	
Vehicle up keep	112,002	
Stamp purchase	4,610	

Registration and renewal	73,963
Audit fee	20,000
Professional fee	20,000
	<u>4,380,360</u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 1999**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	1	6,263,696
Preliminary expenses (less written off)	2	322,554
Quota expenses (less written off)	3	1,841,152
<u>Current assets</u>	4	25,011,378
		<u>33,438,780</u>
 <b>Capital and liabilities</b>		 <b><u>10,000,000</u></b>
Authorised capital		
100,000 ordinary shares of Taka 100 each		
<u>Paid up capital</u>	5	250,000
2,500 ordinary shares of Taka 100 each		
Reserve and surplus:	6	2,414,348
Tax holiday reserve		8,979,720
Profit and loss account	7	9,075,187
Director's loan (unsecured)	8	12,719,525
Current liabilities		<u>33,438,780</u>



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Statement of Profit and Loss for the year ended 31 December 1999**

<u>Particulars</u>	<u>Note</u>	<u>Taka</u>
Earnings	9	62,235,417
Less: Direct expenses	10	47,063,899
Gross return		15,171,518
Less: Administrative and other expenses:		
Administrative expenses	11	5,535,022
Financial expenses		1,329,334
Depreciation on fixed assets	1	1,443,792
Preliminary expenses written off	2	1,841,151
Quota expenses written off	3	10,229,938
Net return		4,941,580
Less: 30% Tax holiday holiday reserve		1,482,474
Add: Last years' profit and loss balance		3,459,106
Balance carried to balance sheet		5,520,614
		<u>8,979,720</u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1999**

**1.0 Fixed assets : Tk. 6,263,696**

Particulars	C O S T ( BD Taka )			D E P R E C I A		
	Balance on 1.Jan.99	Ad dition during the year	Total cost on 31.Dec.99	Rate	Balance on 1.Jan.99	Cl du
Plant and machinery	5,877,234	1,561,033	7,438,267	20	2,281,403	
Generator	638,393		638,393	20	229,822	
Electric installation	402,525		402,525	20	196,432	
Gas line installation	66,850		66,850	20	32,623	
Furniture and fixtures	1,202,018	57,680	1,259,698	10	282,642	
Tools and office equipment	393,095	52,500	445,595	20	148,630	
Vehicle	1,126,000		1,126,000	20	498,288	
<b>Total</b>	<b>9,706,115</b>	<b>1,671,213</b>	<b>11,377,328</b>		<b>3,66,840</b>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1999**

4.	Preliminary expenses: Tk. 322,554			
			<b>Taka</b>	
	Balance brought forward		403,193	
	Less: 20% written off		80,639	
			<u><b>322,554</b></u>	
3.	Quota expenses : Tk. 1,841,152			
	Balance brought forward		1,837,303	
	Cash payment during the year		1,845,000	
			3,682,303	
	Less: 50% written off		1,841,151	
			<u><b>1,841,52</b></u>	
4.	Current assets : Tk. 25,011,378			
	Bills receivables (Note-4.1)		21,125,581	
	Loan to staff		155,500	
	Advance against rent		1,890,349	
	Other Advance		1,087,343	
	Advance income tax - deposited to Bangladesh Bank		8,053	
	Security deposit for electric line		34,400	
	Security deposit for gas line		33,987	
	Security deposit for mobile phone			2,000
	Cash at bank		435,156	
	Cash in hand		239,009	
			<u><b>25,011,378</b></u>	
4.1	Bills receivables			
a.	Against cxport			
	<u>Invoice no.</u>	<u>QTY</u>	<u>EBP No.</u>	
	LC 990314	840 Doz.	1401799143	1626318
	LC 30042186	1320 Doz.	1401799150	3,402,240
	LCIC 901146	4498 Doz.	1401799144	7,963,045
				12,991,603
b.	Others			<u><b>8,133,978</b></u>
				<u><b>21,125,581</b></u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**

**Notes to the accounts for the year ended 31 December 1999**

5.	Paid up capital : Tk 250,000		
	Mr. Gerald K. Y. Lam	200,000	
	Mr. Benjir Ahmed	30,000	
	Mr. Yip Chun Por	<u>20,000</u>	
		<u><b>250,000</b></u>	
6.	Tax holiday reserve: Tk. 931,874		Taka
	Balance brought forward	931,874	
	Add: 30% provision made out of current year's profit as per Income Tax law	1,482,474	
		<u><b>2,414,348</b></u>	
7.	Directors loan (unsecured) : Tk. 9,075,187		
	Balance brought forward	9,075,187	
	Add: Received during during the year	Nil	
		<u><b>9,075,187</b></u>	
8.	Current liabilities: Tk. 12,719,525		
	Bills payable (Note-8.1)	7,346,616	
	Payable to Mansheen Ltd. (HK)	383,599	
	\$7976.@ tk.52for order#498-503/509-512		
	Salaries	167,532	
	Wages	526,557	
	Overtime	298,226	
	Bonus	26,000	
	Electric bill	140,340	
	Gas bill	32,656	
	Audit fee	25,000	
	Professional fee	20,100	
	Telephone bill	27,641	
	Quota premium	2,103,816	
	Embroidery charges	<u>1,624,442</u>	
		<u><b>12,719,525</b></u>	



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1999**

4.1 Bills payable

<u>Invoice no.</u>	<u>QTY</u>	<u>EBP No.</u>	
LC 30042186	1320 Doz.	1401799150	2,278,904
LCIC 901146	4498 Doz.	1401799144	<u>5,064,712</u>
			<b><u>21,125,581</u></b>

9. Earnings: Tk. 162,235,417

Export	160,841,848
Sub-contract income	360,360
Machnine value realised	591,680
Earlier year's excess provision for Mansheen Ltd. H.K	<u>441,529</u>
	<b><u>162,235,417</u></b>

10. Direct expenses: Tk.147,063,899

	<b>Taka</b>	
Fabrics, accessories and incidental charges	110,725,656	
Smoking charges	2,349,046	
Embroidery charges	4,924,343	
Sub-contract payment	3,948,374	
Wages and over time	9,407,191	
Bonus	785,382	
Clearing and forwarding expenses		2,427,2
Factory rent	640,500	
Washing charges	78,667	
Electricity expenses	421,041	
Gas expenses	76,102	
Factory maintenance	1,847,106	
Transportation and handling	1,102,812	
Consumable stores	249,560	
Packing materials	7,383,816	
Quota Premium paid	<u>207,903</u>	
Tiffin	<b><u>147,063,899</u></b>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 1999**

11.	Administrative expenses: Tk. 5,535,022	<b>Taka</b>	
	Salaries	2,016,755	
	Stationery	200,745	
	Entertainment and refreshment	244,429	
	Telephone		239,340
	Postage	16,604	
	Medical	26,476	
	Conveyance	53,957	
	Traveling	765,657	
	Insurance premium	821,525	
	Trade fee and subscription	919,766	
	Miscellaneous expenses	23,000	
	Vehicle up keep	166,759	
	Audit fee	20,000	
	Professional fee	20,000	
		<u><b>5,535,022</b></u>	

12. Figures in the account have been rounded off to the nearest Taka and previous years figures have been rearranged, where necessary.

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 2000**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	2	5,449,106
Preliminary expenses (less written off)	3	258,044
Quota expenses (less written off)	4	3,025,189
Current assets	5	34,317,120
		<b><u>43,049,459</u></b>
 <b>Capital and liabilities</b>		 <b><u>10,000,000</u></b>
Authorised capital		
100,000 ordinary shares of Taka 100 each		
<b><u>Paid up capital</u></b>	6	<b><u>250,000</u></b>
2,500 ordinary shares of Taka 100 each		
Tax holiday reserve	7	5,672,355
Profit and loss account		16,581,738
Director's loan (unsecured)	8	9,075,187
Current liabilities	9	11,470,179
		42,799,459
		<b><u>43,049,459</u></b>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Income Statement**  
**for the year ended 31 December 2000**

<u>Particulars</u>	<u>Note</u>	<u>Taka</u>	
Earnings	10	174,393,828	
Less: Direct expenses	11	150,650,178	
Gross return		<b>23,743,650</b>	
Less: Administrative and other expenses:			
Administrative expenses	11	6,912,081	
Financial expenses		1,632,949	
Depreciation on fixed assets	2	1,248,895	
Preliminary expenses written off	3	64,510	
Quota expenses written off	4	3,025,190	
			<b>12,883,</b>
Net return		10,860,025	
Less: Tax holiday reserve - 30% of current year's profit			3,258,0
Add: Accumulated profit brought forward		7,602,018	
Balance carried to balance sheet		8,979,720	
		<b><u>16,581,738</u></b>	



**Mansheen Co. (BD) Limited**  
**Cash Flow Statement**  
for the year ended on 31 December 2000

Particulars	Taka
<b>Cash Inflow:</b>	
Cash and bank balances as on 01.07.2000	674,165
<b>Cash Profit:</b>	
Net return for the year	10,860,025
<b>Non-cash items:</b>	
Depreciation	1,248,895
Preliminary expenses written off	64,510
Quota expenses written off	3,025,190
	15,198,620
<b>Total</b>	<b><u>15,872,785</u></b>
 <b>Cash Outflow:</b>	
Increase in current assets excluding cash and bank balances	8,797,044
Decrease in current liabilities	1,249,346
Acquisition of fixed assets	434,305
Quota purchase	4,209,227
	14,689,922
Cash and bank balances as on 31.12.2000	1,182,863
<b>Total</b>	<b><u>15,872,785</u></b>

**Mansheen Co. (BD) Limited**

**Gulshan, Dhaka**

**Notes to the accounts for the year ended 31 December 2000**

1. Significant accounting policies

1.1 Basis of accounting

The annexed accounts were prepared under historical cost convention and in conformity with generally accepted accounting principles and international accounting standard in particular as far as practicable.

1.2 Fixed assets and depreciation

Fixed assets were stated at cost less accumulated depreciation at 31 December 2000 in consistent with past years.

Depreciation was charged at the rates ranging from 10% to 20% applying the diminishing balance method. Full year's depreciation was charged on the additions during the year irrespective of the date of acquisition.

1.3 Tax holiday reserve

This is provided @ 30% on net return for the year as per provisions of Income Tax Ordinance 1984.

1.4 Bills receivables

Value of ready-made garments exported during the year realized in subsequent year.

1.5 Bills Payable

Value of imported fabrics and accessories during the year paid in subsequent year.

1.6 Value of stock of fabrics and accessories

Value of stock of fabrics and accessories had not been considered, as these were imported under back-to-back L/C and remained under the control of bonded-warehouse as per provisions of Custom's Act.

1.7 General

Figures in the accounts have been rounded off to the nearest BD Taka, where necessary.



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

**1.0 Fixed assets : Tk. 5,449,106**

Particulars	C O S T ( BD Taka )			D E P R E C I A T I O N		
	Balance as on 01.01.2000	Ad dition during the year	Total cost Ason 31.12.200	Rate	Balance as on 1.01.200	Cumulative Depreciation as on 31.12.200
Plant and machinery	7,438,267	169,600	7,607,867	20	3,312,776	4,295,091
Generator	638,393		638,393	20	311,536	326,857
Electric installation	402,525		402,525	20	237,651	164,874
Gas line installation	66,850		66,850	20	39,468	27,382
Furniture and fixtures	1,259,698	27,705	1,287,403	10	380,348	907,055
Tools and office equipment	445,595	237,000	682,595	20	208,023	474,572
Vehicle	1,126,000		1,126,000	20	623,830	502,170
<b>Total</b>	<b>11,377,328</b>	<b>434,305</b>	<b>11,811,633</b>		<b>5,113,632</b>	<b>6,698,001</b>



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

3. Preliminary expenses: Tk. 25,044			
		<b>Taka</b>	
Balance brought forward		322,554	
Less: 20% written off		<u>64,510</u>	
		<b><u>258,044</u></b>	
4. Quota expenses : Tk. 3,025,189			
Balance brought forward		<u>1,841,152</u>	
Purchase during the year		<u>4,209,227</u>	
		6,050,379	
Less: 50% written off		<u>3,025,190</u>	
		<b><u>3,025,189</u></b>	
5. Current assets : Tk. 34,317,120			
Bills receivables (Note-5.1)		22,906,315	
Advances to staff		412,400	
Advance against rent		2,606,829	
Advance for picnic		100,000	
Advance to others		7,030,273	
Advance income tax - deposited to Bangladesh Bank		8,053	
Security deposit for electricity		34,400	
Security deposit for gas		33,987	
Security deposit for mobile phone			2,000
Cash at bank		1,033,478	
Cash in hand		<u>149,385</u>	
		<b><u>34,317,120</u></b>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

5.1 Bills receivables: Tk. 22,906,315

	Taka
<b><u>Invoice no.</u></b>	
<b><u>QTY</u></b>	
<b><u>EBP No.</u></b>	
LCL 047 & 048/00 6597 Doz.	1401700103 10,840,218
MCL 049/00 4060 Doz.	1401799104 7,610,316
MCL 050/00 458 Doz.	1401700110 878,056
MCL 051/00 602 Doz.	1401799111 1,287,088
	<b><u>22,906,315</u></b>
6. Paid up capital: Tk. 250,000	
Mr. Gerald K. Y. Lam	200,000
Mr. Benjir Ahmed	30,000
Mr. Yip Chun Por	<u>20,000</u>
	<u>250,000</u>
7. Tax holiday reserve: Tk. 5,672,355	
Balance brought forward	931,874
Add: 30% provision made out of current year's profit as per Income Tax law	1,482,474
	<u>2,414,348</u>
7. Directors loan (unsecured) : Tk. 9,075,187	
Balance brought forward	2,414,348
Add: Current year's provision	3,258,007
	<u>5,672,355</u>
8. Director's loan (unsecured) :Tk. 9,075,187	
Balance brought forward	9,075,187
Add: Received during the year	nil
	<b><u>9,075,187</u></b>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

9. Current liabilities: Tk. 11,470,179

	Taka	
Bills payable (Note-9. 1)	8,840,218	
Salaries	57,852	
Wages	264,557	
Unclaimed wages	27,629	
Overtime	296,187	
Unclaimed Overtime	15,498	
Bonus	37,760	
Unclaimed bonus	400	
Electricity	41,309	
Ifter	33,495	
Gas	13,325	
Audit fee	20,000	
Professional fee	20,000	
Telephone		35,046
Leave encashment	219,823	
Sub-contract	316,935	
Embroidery	282,000	
Mansheen Ltd. (Hongkong) - US \$ 17,239 @ Tk. 55.00	948,145	
	<b><u>11,470,179</u></b>	

9.1 Bills payable: Tk. 8,840,128

<u>Particulars</u>		Taka
LC 401100104 Back to back L/C payment, charges & interest	2,974,280	
LC 401100128 Do	4,554,505	
EBP 140177010111 Do	1,311,433	
	<b><u>8,840,218</u></b>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

10. Earnings: Tk. 174,393,828

	Taka
Export	174,384,657
Bank interest	961
Other income	<u>8,210</u>
	<b><u>174,393,828</u></b>

11. Direct expenses: Tk. 150,650,178

Fabrics, accessories and incidental		
Smoking	1,156,329	
Embroidery	1,516,252	
Sub-contract	3,142,222	
Wages and over time	12,112,708	
Bonus	1,315,076	
Clearing and forwarding	3,016,805	
Factory rent	1,191,020	
Washing	229,290	
Water	90,770	
Electricity	505,706	
Gas	108,607	
Factory maintenance	2,273,110	
Transportation and handling	1,417,536	
Consumable stores	410,684	
Packing materials	921,899	
Tiffin	296,724	
Quota premium	<u>2,867,843</u>	
	<b><u>150,650,279</u></b>	118,071



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2000**

12. Administrative expenses: Tk. 6,912,081

	Taka
Salaries	2,487,823
Stationary	219,180
Entertainment and refreshment	369,067
Annual Picnic	573,931
Advertisement	5,000
Telephone	
Postage	30,470
Medical	43,389
Conveyance	67,696
Traveling	779,684
Insurance	640,213
Trade fee and subscription	821,308
Miscellaneous	13,490
Liveries and uniforms	342,355
Vehicle up keep	163,927
Audit fee	20,000
Professional	<u>20,000</u>
	<b><u>6,912,081</u></b>

314,548

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Balance Sheet as on 31 December 2001**

<u>Property and Assets</u>	Note	Taka
Fixed assets (at cost less depreciation)	2	4,619,624
Preliminary expenses (less written off)	3	206,435
Quota expenses (less written off)	4	7,982,555
Current assets	5	<u>43,161,812</u>
		<b><u>55,970,426</u></b>
<b>Capital and liabilities</b>		
Authorised capital		<u>10,000,000</u>
100,000 ordinary shares of Taka 100 each		
Issued, subscribed and paid up capital	6	250,000
2,500 ordinary shares of Taka 100 each	7	8,134,328
Tax holiday reserve		22,326,342
Profit and loss account	8	9,075,187
Director's loan (unsecured)	9	<u>16,184,569</u>
Current liabilities		<b><u>55,970,426</u></b>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Income Statement**  
**for the year ended 31 December 2001**

<u>Particulars</u>	<u>Note</u>	<u>Taka</u>	
Earnings	10	200,799,000	
Less: Direct expenses	11	174,295,851	
Gross return		<b>26,503,149</b>	
Less: Administrative and other expenses:			
Administrative expenses	11	7,582,923	
Financial expenses		1,640,131	
Depreciation on fixed assets	2	1,039,354	
Preliminary expenses written off	3	51,609	
Quota expenses written off	4	7,982,555	18,296,
Net return		8,206,577	
Less: Tax holiday reserve - 30% of current year's profit			2,461,9
Add: Accumulated profit brought forward		7,744,604	
Balance carried to balance sheet		16,581,738	
		<b><u>22,326,342</u></b>	

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2001**

**Fixed assets: Tk.**

Particulars	C O S T ( BD Taka )			Rate	D E P R E C I A T I O N ( a )		
	Balance as on 01.01.2000	Addition during the year	Total cost as on 31.12.200		Balance as on 01.01.2000	Charged during the year	Balance as on 31.12.2001
Land and machinery	7,607,867	58,000	7,665,867	20%	4,171,794	698,815	4,870,589
Generator	638,393	0	638,393	20%	376,907	52,297	429,090
Electric installation	402,525	0	402,525	20%	270,626	26,380	231,149
Telephone installation	66,850	0	66,850	20%	44,944	4,381	21,906
Furniture and fixtures	1,287,403	108,070	1,395,473	10%	471,054	92,442	924,421
Motor vehicle and office equipment	682,595	43,800	726,395	20%	302,937	84,692	389,758
<b>Total</b>	<b>1,126,000</b>	<b>0</b>	<b>1,126,000</b>	<b>20%</b>	<b>724,264</b>	<b>80,347</b>	<b>801,736</b>
	11,811,633	209,870	12,021,503		6,362,526	1,039,354	7,400,000



**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**  
**Notes to the accounts for the year ended 31 December 2001**

3.	Preliminary expenses: Tk. 206,435		
	Balance brought forward	Taka	
	Less: 20% written off	258,044	
		<u>51,609</u>	
		<u><b>206,435</b></u>	
4.	Quota expenses : Tk. 7,982,555		
	Balance brought forward	3,025,189	
	Purchase during the year	12,939,921	
		15,965,110	
	Less: 50% written off	<u>7,982,555</u>	
		<u><b>7,982,555</b></u>	
5.	Current assets: Tk. 43,161,812		
	Bills receivables (Note-5.1)	26,787,955	
	Advances to staff	295,500	
	Advance against rent	2,962,797	
	Advance to others	5,575,214	
	Advance income tax - deposited to Bangladesh Bank	8,053	
	Security deposit for electric line	34,400	
	Security deposit for gas line	33,987	
	Security deposit for mobile phone		3,000
	Advance for smoking	88,900	
	Sub-contact advance	800,000	
	Receivable from sub-contract	2,855,771	
	Cash at bank	3,536,049	
	Cash in hand	180,186	
		<u><b>43,161,812</b></u>	

5.1 Bills receivables

<u>Invoice no.</u>	<u>QTY</u>	<u>EBP No.</u>	
LCL 59260/01	6196 Doz.	1401701178	10,723,028
MCL 62/01	388 Doz.	43302170002	1060140
			<u><b>26,787,955</b></u>

**Mansheen Co. (BD) Limited**  
**Gulshan, Dhaka**

**Notes to the accounts for the year ended 31 December 2001**

6.	Paid up capital: Tk. 250,000		
	Mr. Gerald K. Y. Lam	200,000	
	Mr. Benjir Ahmed	30,000	
	Mr. Yip Chun Por	<u>20,000</u>	
		<u><b>250,000</b></u>	
7.	Tax holiday reserve: Tk. 8,14,328		
	Balance brought forward	5,672,355	
	Add: 30% provision made out of current year's profit as per Income Tax law	2,461,973	
		<u><b>8,134,328</b></u>	
8.	Director's loan (unsecured) :Tk. 9,075,187		
	Balance brought forward	9,075,187	
	Add: Received during the year	<u>nil</u>	
		<u><b>9,075,187</b></u>	
9.	Current liabilities: Tk. 16,184,569		
	Bills payable (Note-9. 1)	7,839,442	
	Payable to Mansheen Ltd. (HK)	1,937,733	
	Salaries	193,665	
	Sub-contract bill	3,631,114	
	Wages	706,539	
	Unclaimed wages	12,781	
	Overtime	279,101	
	Unclaimed Overtime	5,670	
	Bonus	33,050	
	Unclaimed bonus	150	
	Electricity	30,679	
	Gas	11,307	
	Leave encashment	249,701	
	Audit fee	20,000	
	Professional fee	20,000	
	Telephone		18,601
	Water bill	7,553	
	Packing material	224,248	
	Embroidery charges	956,140	
	Rent Tax payable	<u>7,095</u>	
		<u><b>16,184,569</b></u>	



**Mansheen Co. (BD) Limited  
Gulshan, Dhaka**

**Notes to the accounts for the year ended 31 December 2001**

12. Administrative expenses: Tk. 7,582,923

	Taka
Salaries	2,994,376
Leave encashment	260,108
Printing & stationery	241,822
Ifter	134,365
Entertainment and refreshment	240,962
Medical	40,720
Night bill	2,544
Annual Picnic	661,575
Festival bonus	388,349
Resigstration & renewal	154,592
Telephone	
Postage	42,189
Tax appeal expenses	25,000
Conveyance	88,993
Travelling Expenses	353,902
Insurance premium	339,937
Trade fee and subscription	750,350
Miscellaneous expenses	134,859
Liveries and uniforms	79,426
Vehicle up keep	224,684
Audit fee	38,000
	<b><u>7,582,923</u></b>

386,170

13. Figures in the account have been rounded off to the nearest Taka and previous years figures have been rearranged, where necessary.