Sonargaon University (SU)

Dhaka-1215

Internship Report
On
Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD

Submitted to

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Green Road, Dhaka-1215

Submitted by

Asiful Islam

BBA2001019092

Semester: Fall 2023

Program: BBA (Major: Accounting)

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Date of Submission: 5th January, 2024

Internship Report
On
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Submitted to

Md. Shahbub Alam

Lecturer

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted by

Asiful Islam

BBA2001019092

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Program: BBA (Major: Accounting)

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted for the Partial Fulfillment of the Requirements for the Degree the Bachelor of Business Administration

Date of Submission: 5th January, 2024

Letter of Transmittal

Date: January 05, 2024

To

Md. Shahbub Alam

Lecturer

Department of Business Administration

Faculty of Business

Sonargaon University (SU).

Subject: Submission of Internship Report.

Dear Sir,

With humble honour and respect, I am writing to formally submit my internship report titled "**Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD.**" as a partial fulfilment of the requirements for my BBA degree. It has been an honour and a privilege to undertake this internship under your esteemed guidance.

Throughout the duration of this internship, I have had the opportunity to explore into the intricacies of accounting practices within Unitech Textile BD. This report, an essential component of my academic journey, sheds light on the fundamental aspects of the topic and serves as a testament to my dedication to the BBA program.

In crafting this report, my aim has been to provide a comprehensive overview of the contemporary financial practices adopted by organizations in our country. I believe this document serves not only as a record of my internship but also as a contribution to the broader understanding of finance-related matters in our business landscape.

Once again, I express my sincere gratitude for your invaluable guidance and support throughout this internship. Your mentorship has greatly enriched my understanding and experience in the field.

Thank you for your time and consideration.

Sincerely Yours,

Asiful Islam
BBA2001019092
Program: BBA (Major: Accounting)
Department of Business Administration
Faculty of Business,
Sonargaon University (SU).

Certificate of Supervisor

This is to certify that Asiful Islam, BBA2001019092, Program: BBA, (Major in Accounting) is a regular student of Department of Business Administration, Faculty of Business; Sonargaon University. He has successfully completed his Internship Program from Unitech Textile BD. He has prepared this report under my supervision. His assigned internship topic is an "**Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD**."

He is very active, sincere, hardworking, and meticulous and possesses a good moral character. I wish his all success at every step of his life.

Md. Shahbub Alam
Lecturer
Department of Business Administration
Faculty of Business
Sonargaon University (SU).

Student's Declaration

I, the undersigned, a student of Business Administration, Department of BBA program, Major in Accounting of Sonargaon University do hereby declare that the internship report on **Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD** is the original one and has been prepared by myself and has not been submitted anywhere for any degree, diploma, title, or recognition.

The report was prepared under the supervision of Md. Shahbub Alam, Lecturer, Department of Business Administration of Sonargaon University.

Yours Sincerely

Asiful Islam

BBA2001019092

Program: BBA (Major: Accounting)

Department of Business Administration

Faculty of Business

Sonargaon University

Letter of Authorization

I hereby confirm that the project report titled "**Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD**" is a genuine effort by Asiful Islam. The research 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 project report or dissertation that led to the award of a degree to any candidate earlier, whether in the same context or a different one.

Md. Shahbub Alam

Lecturer

Department of Business Administration

Faculty of Business

Sonargaon University (SU).

Acknowledgement

I express my profound gratitude to the Almighty, whose grace enabled me to successfully conclude this report. I extend my heartfelt thanks to Md. Shahbub Alam, a Lecturer in the Department of Business Administration at Sonargaon University, whose continuous motivation, diverse guidance, invaluable suggestions, and advice during my internship were instrumental in shaping this report. His unwavering support and insights were indispensable; without his direction, meeting the deadline would have been daunting. He provided consistent assistance and the necessary expertise for industry analysis, enabling me to accomplish my objectives.

To sum up, I want to convey my appreciation to all the esteemed faculty members of the Department of Business Administration. Their enduring inspiration and support have illuminated my academic journey.

Executive Summary

During my internship at Unitech Textile BD, I was absorbed in various accounting and finance responsibilities, which form the core of this report titled "**Accounting Practices in RMG Sector: A Case Study on Unitech Textile BD.**"

The primary focus of my internship revolved around handling diverse financial tasks within the company. I actively engaged in tasks such as bookkeeping, recording financial transactions, preparing financial statements, and analysing financial data to support decision-making processes.

Throughout my tenure, I gained invaluable insights into the financial workings of Unitech Textile BD. I was actively involved in tracking expenditures, managing accounts payable and receivable, and ensuring adherence to financial regulations and company policies.

This report aims to provide a comprehensive overview of the company's financial activities during my internship. It encompasses a detailed analysis of the financial tasks I undertook, offering insights into the company's financial health and operational efficiency.

Moreover, I detail the methodologies and tools used during my internship to carry out these financial responsibilities effectively. The report also highlights the challenges faced and the strategies employed to overcome them, showcasing my learning and growth during this period.

Ultimately, this report serves as a testament to the hands-on experience gained in the realm of accounting and finance at Unitech Textile BD, outlining the crucial role I played in contributing to the company's financial processes and operations.

Table of Contents

Chapter Name	Topics	Page No.
	Letter of Transmittal	i
	Certificate of Supervisor	ii
	Student's Declaration	iii
	Letter of Authorization	iv
	Acknowledgement	v
	Executive summary	vi
Chapter: One	**Introduction**	**1-3**
1.1	Origin of the Report	2
1.2	Objective of the study	2
1.3	Methodology	2
1.4	Scope of the Report	3
1.5	Limitations of the study	3
Chapter: Two	**Literature Review**	**4-6**
2.1	Review of Literature	5-6
Chapter: Three	**Profile of the Organization**	**7-10**
3.1	Organizational Overview	8
3.2	Organizational Structure	8
3.3	Mission Statement	9
3.4	Vision Statement	9
3.5	Objectives for Unitech Textile BD	9-10
Chapter: Four	**Intern Duties and Responsibilities**	**11-13**
4.1	My Jobs and Responsibilities	12
4.2	Lessons and Skills Learned during the Internship Period	13
Chapter: Five	**Analysis of the Study**	**14-27**
5.1	Introduction	15
5.2	Components of Financial statement	15

Chapter: Six	**Findings of the Study**	**28-30**
6.1	Findings	29-30
Chapter: Seven	**Recommendations & Conclusion**	**31-**
7.1	Recommendations	32-33
7.2	Conclusion	34
	References & Citations	35
	Bibliographic Resources Used from Web	36

Chapter: One

Introduction

1.1 Origin of the Report

This report is based on three months' comprehensive study with direct participation, which is the part of BBA program. It helped me to gather practical experience which is necessary for my future life. Here, I got the opportunity to combine my theoretical knowledge with the practical experience. For this great opportunity, I would like to express my deepest respect to my honourable academic supervisor Md. Shahbub Alam, Lecturer in the Department of Business Administration at Sonargaon University for giving me his valuable advice, time and all the necessary guidance, which inspired me to prepare this report as it is. This internship program allowed me to have a better access to a well-structured organization in course of furnishing my future career.

1.2 Objective of the study

Broad Objectives:

To understand the functional activities of how the Accounts department is conducted within the organization which change the work activities and success of the academic work and their achievement for the organization based on academic related programs.

Specific Objectives:

- To understand the function of Accounts department of Unitech Textile BD
- This affiliation will help to get information from the activities of different department.
- To know in which basis, they evaluate their student's & official's performance.
- To know how they maintain the national university's professional curriculum rules intheir institute.
- To focus on their Financial and key activities.

1.3 Methodology

Data source:

Data for this report has been extracted from primary sources as well as secondary sources.

Primary Data:

Primary Data will be collected Official records (files, rules & regulation).

Secondary Data:

Majority of the data will be collected from Annual Report, Informal discussions mainly withmy supervisor, brochures, and Unitech Textile BD. official web sites.

1.4 Scope of the Report

The report covers the organizational Accounts and Financials activities, and the performance of Unitech Textile BD. The scope of the study is to acquaint with the operational scenario of Unitech Textile BD. The focus was only to understand the organizational attributes in course of understanding the finance related issues of this organization.

1.5 Limitations of the study

- Data availability could be another big issue here because company might not want to disclose all the confidential information regarding their managerial strategies and plans.
- Data from different sources were quite inconsistent which created some problems in making the report.
- They did not provide me vast information due to their official code of conduct to maintain their organizational confidentiality.
- Not all the information is included in this report due to confidentiality of organization.

The report has encountered the limitations that may have an overall impact on understanding the activities of the department from a critical perspective. Despite, these limitations, I have tried from all aspects to collect all necessary information and make the report a comprehensive one.

Chapter: Two

Literature Review

2.1 Review of Literature

A review of the existing body of research reveals that the importance of keeping proper accounting records, the reasons for keeping accounting records, the extent of record keeping and the nature of accounting systems maintained by sector is documented, though limited. Due to the qualitative nature of such studies, questionnaire and interview methodology have been employed by most of the studies.

A strand of the literature looks at the importance of accounting systems based on its application in assessing the performance of businesses by all stakeholders (see, for example, Page, 1984). Olson et al. (2004) argues that accounting information users in sector is on the increase. Another aspect of the studies claims that, in the process of planning for profit, financial information is assembled in a way that can help make informed judgment and take decisions concerning the organisation (Copeland & Dascher, 1978). An accounting system is one of the most effective decision-making tools of management. It provides an orderly method of gathering and organising information about the various business transactions so that it may be used as an aid to management in operating the business.

An emphasis is laid on the significance of keeping proper books of accounts by Biryabarema (1998) because it enables small businesses to have accurate information on which to base decisions. Sector project purchase and sales, determine break-even point, and make a wide range of other financial analyses based on accounting information. The study contends that, lack of proper accounting records has seen the closure of some businesses, and thus makes it a significant issue for business success.

Other studies assert that the high incidence of failure among RMGs could be attributed to the poor accounting systems used by these enterprises (see, for example, Ofonagoro, 1983). Those studies recount that since accounting systems play a key role in determining business growth and profitability, there is a need to evaluate the accounting systems used by RMGs. This is important because for optimum business growth, sectors must make use of a system of accounting which will enable them determine the volume of sales, profits (or loss), assets and liabilities at any given time.

According to Lybaert (1998), the quality of accounting information utilized within the RMG has a positive relationship with an entity's performance and survival. Similarly, it has been emphasized that there is the need for financial information for small and micro business units due to the volatility normally associated with their situation such as unstable cash and profit positions, and reliance on short-term borrowing (McMahon & Holmes, 1991; Dodge, Fullerton & Robbins, 1994).

Kinney (2001) posits that accounting is one of the important types of information for decision making both within and outside the organization. He further states that the quality of this information gauged by its relevance and its reliability for a particular decision is equally important.

In the words of Osuala (1993), many enterprises record their transactions randomly without adherence to any established systems of accounting; hence making it difficult in keeping track of the cash flows in the enterprises.

Mitchel et al. (2000) argued that accounting information could help sector manage short-term problems in such areas as costing, expenditure and cash flow by providing information to support monitoring and control.

Despite the considerable number of studies conducted in accounting over the last few decades, there has been little effort on investigating the accounting systems maintained by sector and their effectiveness (McChlery et al., 2005). For instance, Mitchell, Reid, and Smith (1999) and Marriott and Marriot (2002) observed that, in the United Kingdom only recently had research been directed towards the financial management systems that operate within small-sized enterprises.

Poor record keeping is also cited as a cause for start-up business failure. In most cases, this is not only due to the low priority attached to it, but also a lack of the basic business management and skills. Most business operators, therefore, end up losing track of their daily transactions and find it difficult to account for their expenses and their profits at the end of operations. According to Wichman (1983), accounting is a major challenge to management of RMGs. The study recommends that managers and/or owners need to learn about proper accounting or engage the services of accounting experts for accounting reporting purposes.

Some authors believe that accounting reports play a significant role in RMGs. However, they argue that such accounting reports must be customised to suit the needs of RMGs. There have been proposals that the use of the cash basis must be preferred the accruals basis of accounting. A study by McMahon (1999) finds that financial reporting practices in sector appear to fall short of the standards recommended by various external financial information users imperatives that exist for them, and further claim that managers/owners appear mostly reluctant to produce financial reports.

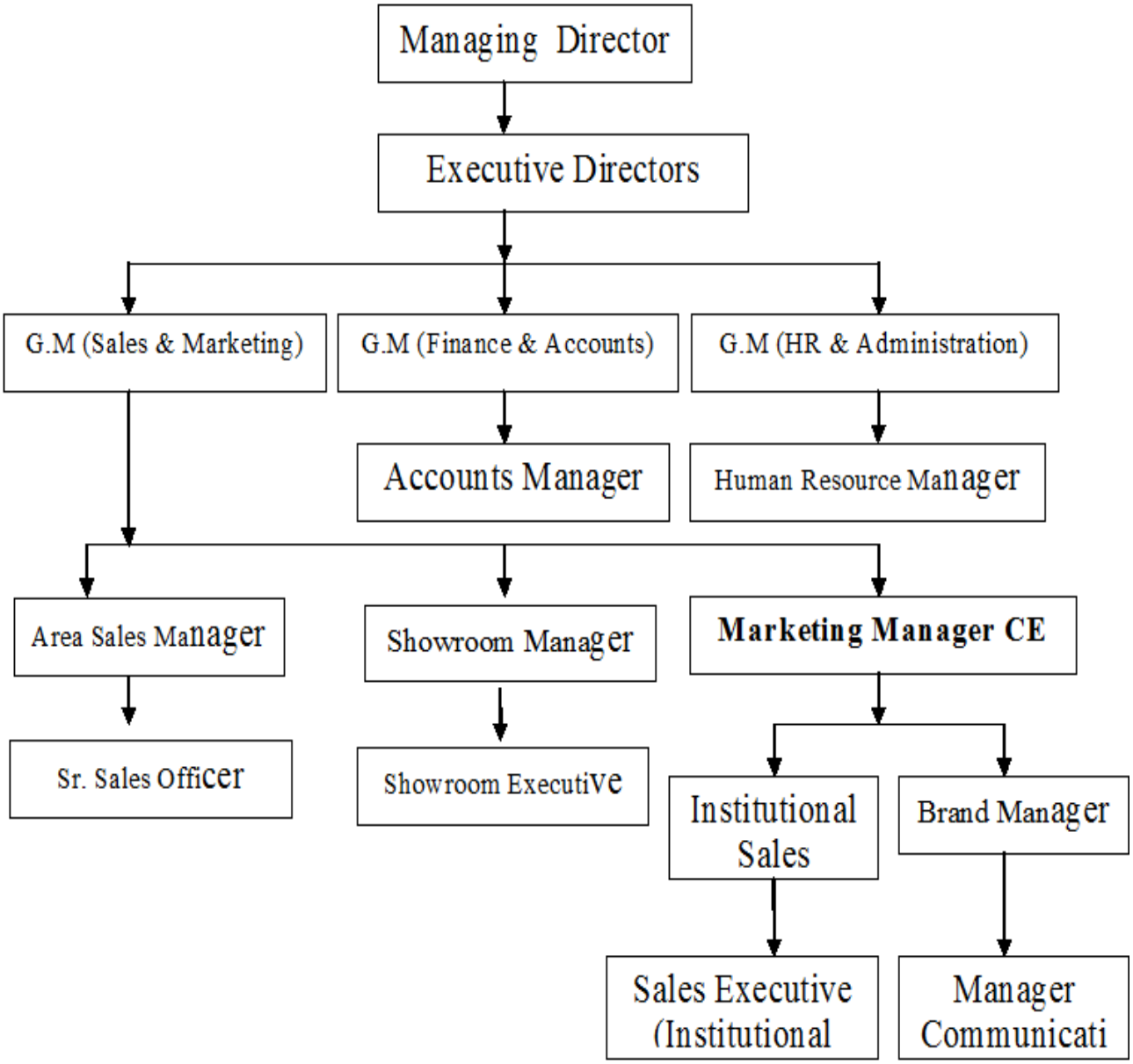
Chapter: Three

Profile of the Organization

3.1 Organizational Overview

Unitech Textile BD. is a national high-tech enterprise specializes in developing and selling digital textile printers and digital printing inks, as well as provides service support for users nationally. Our Brand Name is Textalk. Unitech Textile BD. produces four series of industrial-grade high-speed digital Textile printers, Sublimation Printer, Oval T-Shirt Printer and DTF Printer. The multilevel printing speeds are from 50㎡/h to 1000㎡/h, which can meet the specific requirements of different digital printing clients' proofing, on-demand production and mass production.

3.2 Organizational Structure



3.3 Mission Statement

"To innovate, manufacture, and deliver superior quality textiles, exceeding global standards, while fostering sustainable practices and enriching communities."

3.4 Vision Statement

"Unitech Textile BD envisions becoming the foremost global textile industry leader, admired for pioneering technologies, ethical practices, and a commitment to enhancing the textile landscape while prioritizing environmental sustainability and social responsibility."

3.5 Objectives for Unitech Textile BD

A. Quality Excellence:

- ✓ Implement stringent quality control measures at every stage of production.
- ✓ Conduct regular audits and assessments to maintain consistent quality.
- ✓ Seek customer feedback and integrate suggestions for continuous improvement.

B. Innovation and Technology:

- ✓ Invest in research and development to pioneer new textile technologies.
- ✓ Embrace automation and advanced machinery to optimize production processes.
- ✓ Foster a culture of creativity and idea generation among employees.

C. Sustainability Practices:

- ✓ Reduce carbon footprint by implementing energy-efficient systems.
- ✓ Minimize waste through recycling and responsible disposal methods.
- ✓ Source eco-friendly materials and explore sustainable production methods.

D. Market Expansion:

- ✓ Conduct market research to identify new opportunities and consumer trends.
- ✓ Develop tailored products to cater to specific market segments.

- ✓ Forge strategic partnerships or collaborations to enter new markets.

E. Employee Development:

- ✓ Provide continuous training programs for skill enhancement and career growth.
- ✓ Establish a conducive work environment that promotes employee well-being.
- ✓ Encourage employee involvement in decision-making processes.

F. Community Engagement:

- ✓ Engage in philanthropic initiatives that benefit local communities.
- ✓ Support education, healthcare, or environmental causes in the vicinity of operations.
- ✓ Maintain transparent communication and collaboration with local stakeholders.

G. Cost Efficiency:

- ✓ Streamline supply chains to reduce production costs.
- ✓ Identify areas of inefficiency and implement measures for cost savings.
- ✓ Negotiate favorable contracts with suppliers without compromising quality standards.

These detailed objectives serve as a roadmap for Unitech Textile BD, guiding them towards achieving their mission and vision while addressing various critical aspects of their operations and impact on stakeholders.

Chapter: Four
Intern Duties and Responsibilities

4.1 My Jobs and Responsibilities

A. Financial Record Management:

- ✓ Assist in maintaining and organizing financial records and documents.
- ✓ Update and file invoices, receipts, and expense reports systematically.

B. Data Entry and Bookkeeping Assistance:

- ✓ Input financial data into accounting software or spreadsheets accurately.
- ✓ Help in reconciling bank statements and preparing financial reports.

C. Accounts Payable/Receivable Support:

- ✓ Aid in processing invoices, verifying accuracy, and recording payments.
- ✓ Assist in monitoring and following up on outstanding receivables.

D. Budgeting and Forecasting Support:

- ✓ Collect data and information for budget creation and financial forecasts.
- ✓ Contribute to analysing actual spending against the budget under supervision.

E. Financial Analysis Assistance:

- ✓ Support in gathering data for basic financial analysis and reports.
- ✓ Assist in preparing data for cost analysis, variance analysis, or profitability assessments.

F. Administrative Support Functions:

- ✓ Provide administrative assistance to the finance team as needed.
- ✓ Help in scheduling meetings, preparing documents, and handling correspondence.

G. Learning and Adapting:

- ✓ Actively engage in learning accounting principles and finance processes.
- ✓ Adapt to new tasks, software, and methodologies used within the department.

H. Collaboration and Communication:

- ✓ Collaborate effectively with team members, contributing to team goals.
- ✓ Communicate clearly, seeking guidance or clarification when necessary.

I. Audit and Compliance Support:

- ✓ Assist in preparing documents or data for internal or external audits.
- ✓ Contribute to ensuring compliance with financial regulations and policies.

J. Special Projects Participation:

- ✓ Participate in special finance-related projects under supervision.

- ✓ Contribute insights or research for specific assignments or reports.

4.2 Lessons and Skills Learned during the Internship Period

During my internship in the Accounts and Finance department at Unitech Textile BD, I have learned and developed several valuable lessons and skills:

A. Practical Application of Accounting Principles: I've gained hands-on experience applying accounting concepts you learned in academic settings to real-world scenarios.
B. Financial Software Proficiency: Acquired familiarity with accounting software and tools commonly used in the industry, enhancing my technical skills.
C. Attention to Detail: Developed a keen eye for accuracy while handling financial records, ensuring precision in data entry and documentation.
D. Time Management and Prioritization: Learned to manage tasks efficiently, juggling multiple responsibilities and meeting deadlines effectively.
E. Communication Skills: Enhanced ability to communicate within a professional setting, whether it's through emails, reports, or verbal discussions with colleagues.
F. Team Collaboration: Experienced working in a team environment, contributing to group objectives and learning from collective efforts.
G. Problem-Solving Skills: Developed the knack for identifying issues within financial records or processes and finding solutions or improvements.
H. Understanding Corporate Finance Operations: Gained insights into how finance operates within a corporate structure, including budgeting, forecasting, and financial analysis.
I. Adaptability and Learning Agility: Adapted quickly to new tasks, software, and methodologies used in the department, showcasing flexibility and a willingness to learn.
J. Professionalism and Work Ethic: Cultivated a professional demeanor, adhering to workplace ethics, confidentiality, and demonstrating a strong work ethic throughout the internship.

Reflect on these lessons and skills as I have learned form a solid foundation for my future career in the field of accounting and finance. Each experience contributes to my growth and proficiency in this domain.

Chapter: Five
Analysis of the Study

5.1 Introduction

The company provides a comprehensive manual as a guideline for the operating activities of finance & accounts department. The set of guidelines acts as the foundation for the system of internal accounting controls of the department. Examples of the key documentation are discussed in the following to achieve the objectives of the department. These instructions are provided and advised to use only as an aid and not inspired as a replacement for management involvement.

In the journey of my internship at Unitech Textile BD, I had the privilege to embark on a case study-oriented adventure on financial statement analysis procedures. Under the guidance of my mentor, I was assigned to observe and assess the financial reporting practices of Unitech Textile BD. The primary objective was to determine if Unitech Textile BD adheres to International Accounting Standard (IAS-1) while preparing its financial statements.

IAS-1, revered as a cornerstone of financial reporting, encompasses five fundamental components that collectively establish the groundwork for the preparation and presentation of accurate and transparent financial statements. My assignment at Unitech Textile BD involved a comprehensive analysis of these components within the context of their financial practices. With a discerning eye, I aimed to decipher the congruence between their procedures and the principles enshrined in IAS-1.

Throughout this case-based study, I delved into the practical aspects of financial analysis and reporting. I closely examined the financial statements of Unitech Textile BD to ascertain their compliance with IAS-1, a foundational accounting standard governing the presentation of financial statements. This hands-on experience provided a remarkable platform for enhancing my practical understanding of accounting principles and their real-world applications.

Engaging with the procedures of financial statement analysis, I gained insights into how theoretical accounting principles manifest in actual business scenarios. The guidance of my mentor was instrumental in navigating the intricacies of financial reporting and aligning them with the prescribed international standards.

This case study at Unitech Textile BD has significantly enriched my practical knowledge and comprehension of financial statement analysis and compliance with IAS-1. It has allowed me to bridge the gap between theoretical learning and practical implementation, thereby equipping me with a robust foundation for my future pursuits in the field of accounting and finance.

5.2 Component of Financial Statement

The primary components of financial statements typically include:

1. Statement of Financial Position (Balance Sheet): This statement provides an overview of a company's financial position at a specific point in time. It presents the company's assets, liabilities, and shareholders' equity. The balance sheet follows the accounting equation: Assets = Liabilities + Shareholders' Equity.

2. Income Statement (Profit and Loss Statement): The income statement displays a company's financial performance over a specified period, usually a year or a quarter. It shows the company's revenues, expenses, and the resulting net income or net loss. The formula is: Net Income = Revenues - Expenses.

3. Statement of Changes in Equity (Statement of Shareholders' Equity): This statement tracks changes in shareholders' equity over a specific period. It includes components such as share capital, retained earnings, and other comprehensive income. It helps in understanding how the company's equity has changed due to various transactions.

4. Cash Flow Statement: This statement outlines the flow of cash into and out of a company during a specific period. It is categorized into three sections: operating activities, investing activities, and financing activities. The cash flow statement provides insights into the company's liquidity and its ability to generate and manage cash.

5. Notes to the Financial Statements: These are essential supplementary explanations and details that accompany the main financial statements. Notes provide additional information about accounting policies, assumptions, contingencies, and other relevant details that help users interpret the financial statements accurately.

These five components collectively offer a comprehensive view of a company's financial health, performance, and its utilization of resources.

Unitech Textile BD

Dhaka

Statement of Financial Position as on 30 June, 2023

	Note/ Schedule		30.06.2023 Amount	30.06.2022 Amount
Assets				
Non-Current Assets :				
Property, Plant & Equipment	A		1,731,277	1,822,397
Preliminary Expenditure			-	-
			1,731,277	**1,822,397**
Current Assets				
Inventory	4		248,807	267,740
Accounts Receivable	5		3,134,709	1,917,281
Advance Income Tax			-	-
Advance, Deposit and Prepayment	6		46,900	33,500
Cash and Cash Equivalents	7		1,277,779	931,368
			4,708,195	**3,149,889**
Total Assets		**Taka**	**6,439,472**	**4,972,286**
Capital and Liabilities				
Share Capital				
Paid Up Capital	8		1,500,000	1,500,000
Share Money Deposit			-	-
Retained Earnings			1,356,295	1,140,055
			1,356,295	**1,140,055**
Long Term Loan	9		-	-
Current Liabilities				
Short Term Loan	10		2,821,237	1,660,566
Accounts Payables	11		43,180	35,345
Provision for Expenses	12		718,760	636,320
Provision for Income Tax	13		-	-
Total Current Liabilities			**3,583,177**	**2,332,231**
Total Capital and Liabilities		**Taka**	**6,439,472**	**4,972,286**

Unitech Textile BD
Dhaka

Statement of Comprehensive Income
for the year ended 30 June, 2023

	Note	30.06.2023 Amount	30.06.2022 Amount
Revenue	14	9,760,000	9,814,000
Cost of Sales	15	8,118,606	8,056,489
Gross Profit/(Loss)		**1,641,394**	**1,757,511**
Other Income	16	-	-
Operating Expenses:			
Selling and Administrative Expenses	17	1,039,561	991,994
Profit/(Loss) from Operation		**601,833**	**765,517**
Financial Expenses :			
Bank Interest	18	336,793	356,802
Profit/(Loss) before Tax		**265,040**	**408,715**
Income Tax	19	48,800	54,070
Net Profit / (Loss) for the year	**Taka**	**216,240**	**354,645**

Unitech Textile BD
Dhaka

Statement of Changes in Equity
for the year ended 30 June, 2023

Particulars	Share Capital	Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2022	1,500,000	-	1,140,055	2,640,055
Issued and paid up during the year	-	-	-	-
Net Profit /(Loss) for the year			216,240	216,240
Balance as on 30 June 2023	**1,500,000**	-	**1,356,295**	**2,856,295**

Unitech Textile BD
Dhaka

Statement of Cash Flow
for the year ended 30 June, 2023

		Amount
Operating Activities :		
Operating Profit/(Loss)		601,833
Income Tax Paid		-48,800
Current Assets		-1,211,896
Current Liabilities		1,250,946
Depreciation		91,120
Cash Inflow/(Ouflow) from Operating Activities	Taka	683,203
Investing Activities :		
Non - Current Assets		-
Cash Inflow/(Ouflow) from Investing Activities	Taka	-
Financing Activities :		
Equity		-
Share Money Deposit		-
Long Term Loan		-
Financing Expenses		-336,793
Cash Inflow/(Ouflow) from Financing Activities	Taka	-336,793
Net Cash Inflow/(Outflow)		**346,410**
Opening Balance		931,368
Closing Balance at 30.06.2023	**Taka**	**1,277,778**

Unitech Textile BD

Fixed Assets as on 30 June, 2023

Particulars	Cost			Depreciation			Written Down Value at 30.06.2023	Rate of Depreciation %
	Balance as at 01.07.2022	Addition	Total to 30.06.2023	Balance as at 01.07.2022	Charged for the year	Total to 30.06.2023		
Plant & Machinery	2,051,850	-	2,051,850	336,625	85,761	422,386	1,629,464	5%
Motor Cycle	125,000	-	125,000	17,828	5,359	23,187	101,813	5%
Total Taka	**2,176,850**	**-**	**2,176,850**	**354,453**	**91,120**	**445,573**	**1,731,277**	

Depreciation Allocation :

Manufacturing	**75%**	**68,340**
Administrative	**25%**	**22,780**
		91,120

			30.06.2023 Amount	30.06.2022 Amount
4.	**Inventory**			
	Raw Materials		61,067	71,480
	Work In Process		-	-
	Finished Goods		187,740	196,260
			248,807	**267,740**
5.	**Accounts Receivables**			
	2023	**2022**		
	LDB-1283	LC-40139	1,110,437	96,584
	LDB-1432	LC-400999	430,156	712,997
	LDB-1722	LC-40077	515,492	140,310
	LDB-3808	LC-400902	813,068	419,951
	LDB-9111	LC-401977	265,556	547,438
			3,134,709	**1,917,281**
6.	**Advance, Deposit and Prepayment**			
	Advance Against Raw Materials		46,900	40,000
			46,900	**40,000**
7.	**Cash and Cash Equivalents**			
	Cash in Hand		1,227,678	914,337
	Cash at Bank		50,101	17,031
			1,277,779	**931,368**
8.	**Paid Up Capital**			
	Chitto Ranjan Roy		450,000	450,000
	Md. Nurujzaman Molla		600,000	600,000
	Md. Abul Kalam		450,000	450,000
			1,500,000	**1,500,000**
9.	**Long Term Loan**			
	Term Loan		-	-
			-	**-**
10.	**Short Term Loan**			
	LC Documents Purchased			
	SBAC Bank Ltd., Uttara Br.		239,000	-
	Jamuna Bank Ltd., Uttara Br.		2,582,237	1,660,566
			2,821,237	**1,660,566**

11. Accounts Payables

Ding Sheing Company Ltd.	26,980	27,400
FNF Dyeing	16,200	7,945
	43,180	**35,345**

12. Provision for Expenses

Salary & Wages	650,000	600,000
Factory Rent	10,000	10,000
Electricity	8,760	6,320
Audit Fee	50,000	20,000
	718,760	**636,320**

13. Provision for Income Tax

Income Tax Payable	-	-
	-	**-**

14. Revenue

Sales	9,760,000	9,814,000
	9,760,000	**9,814,000**

15. Cost of Sales

Opening Inventory (R.M & P.M)		71,480	60,970
Add : Purchase	**(Note : 15.01)**	4,792,662	4,827,222
Materials available for Production		**4,864,142**	**4,888,192**
Less : Closing Inventory (R.M & P.M)		61,067	71,480
Materials Consumed		**4,803,075**	**4,816,712**
Add: Mamufacturing Overhead	**(Note : 15.02)**	3,307,011	3,252,752
Cost of Production		**8,110,086**	**8,069,464**
Add: Opening Work in Process		-	-
		8,110,086	**8,069,464**
Less: Closing Work in Process		-	-
Cost of Goods Manufactured		**8,110,086**	**8,069,464**
Add : Opening Stcok of Finished Goods		196,260	183,285
		8,306,346	**8,252,749**
Less : Closing Stock of Finished Goods		187,740	196,260
Cost of Sales		**8,118,606**	**8,056,489**

15.01 Purchase

Raw Materials	4,792,662	4,827,222
	4,792,662	**4,827,222**

15.02 Manufacturing Overhead

Accessories	12,695	14,665
Salary & Wages	1,450,700	1,375,500
Labour Charges	1,574,354	1,590,500
Factory Rent	120,000	120,000
Electricty	76,597	74,840
Factory Maintenance	4,325	5,310
Depreciation	68,340	71,937
	3,307,011	**3,252,752**

16. Other Income

Bank Interest	-	-
	-	**-**

17. Administrative & Selling Expenses

Salary & Allowance	915,000	890,000
Printing & Stationery	3,874	3,260
Conveyance	17,432	16,630
Renewal Fee	3,000	3,000
Mobile Bill	4,690	4,300
Entertainment	4,285	3,825
Marketing / Promotional Expense	4,500	5,000
Incentive Bonus	14,000	12,000
Amortization - Preliminary Expense	-	10,000
Depreciation	22,780	23,979
Audit Fee	50,000	20,000
	1,039,561	**991,994**

18. Financial Expense

Bank Interest & Charges	**336,793**	**356,802**

19. Provision For Income Tax

Provision made during the year	**48,800**	**54,070**
Higher among A and B and C		
A Minimum Tax as per section 82C(4)(b)(ii) on Turnover Propotionate @ 0.60%x15%/32.5% = 0.28%	**27,328**	**24,535**
or		
B. Tax on Profit @ 15% as SRO -159/AIN/Income Tax/2022	**39,756**	**49,046**
or		
C. Minimum Tax as per section 82C on Export (Section 53BB) & deducted by the Bank & Trade License	**48,800**	**54,070**

Chapter: Six
Findings of the Study

6.1 Findings

The peak of my internship at Unitech Textile BD. brought forth a wealth of enlightening observations in the realm of practical financial management. Throughout this immersive experience, I had the privilege of delving into the intricate operations of the Accounts department, uncovering valuable insights that resonate with the core aspects of finance in a real-world business context. These findings, garnered from close interaction with dedicated professionals and hands-on involvement in financial activities, shed light on the dynamic nature of financial management and its pivotal role in shaping business decisions. In the following sections, I present the noteworthy discoveries that emerged, highlighting the effective teamwork, meticulous handling of financial transactions, technological impact, ethical integrity, and the pivotal role the Accounts department plays as the financial backbone of the organization. These findings underscore the practical application of theoretical concepts, fostering a deeper understanding of finance and its influence on the broader business landscape.

During my internship in Unitech Textile BD I have some findings in an internship report for the Accounts and Finance department at Unitech Textile BD:

A. Operational Insights:

- ✓ Identified bottlenecks in the accounts payable/receivable processes, suggesting a need for clearer workflows and faster approvals.
- ✓ Noted discrepancies in data entry, highlighting the importance of accuracy in financial record-keeping.

B. Software Utilization:

- ✓ Found opportunities to optimize the use of accounting software by recommending additional training for employees to utilize its full potential.
- ✓ Suggested customization of software modules to align with specific departmental needs for better data analysis and reporting.

C. Documentation Enhancement:

- ✓ Observed challenges in organizing and retrieving financial documents, proposing a digital document management system for easy access and retrieval.
- ✓ Recommended standardized naming conventions and folder structures for improved document organization.

D. Financial Analysis Improvement:

- ✓ Identified a need for more comprehensive financial reporting beyond basic balance sheets, suggesting the inclusion of trend analysis and forecasting methods.
- ✓ Proposed the adoption of data visualization tools to present financial data more effectively.

E. Team Collaboration and Communication:

- ✓ Recognized communication gaps between departments, suggesting regular meetings or cross-departmental training sessions to improve understanding and collaboration.
- ✓ Recommended the use of collaborative platforms or project management tools for smoother coordination among team members.

F. Compliance and Audit Observations:

- ✓ Highlighted instances where existing practices might not align with updated financial regulations, suggesting regular compliance audits to mitigate risks.
- ✓ Proposed the creation of a compliance checklist or protocol for ongoing adherence to regulations.

G. Skill Development Recommendations:

- ✓ Identified a need for additional training in advanced Excel functions or specific accounting software features for interns and new hires.
- ✓ Suggested mentorship programs or cross-training opportunities to foster a more versatile and skilled finance team.

H. Sustainability and Cost-saving Suggestions:

- ✓ Explored the possibility of energy-efficient technologies in the finance department to align with the company's sustainability goals.
- ✓ Identified areas for potential cost-saving measures, such as renegotiating vendor contracts or optimizing resource allocation.

These findings aim to provide actionable insights and recommendations for enhancing various aspects of the Accounts and Finance department at Unitech Textile BD, ultimately contributing to improved efficiency, compliance, and innovation within the organization.

Chapter: Seven

Recommendations
&
Conclusion

7.1 Recommendations

Here are some potential recommendations for Unitech Textile BD to Accounts and Finance department:

Process Improvement:

- ✓ Implement standardized procedures and workflows for accounts payable/receivable to streamline operations and reduce delays.
- ✓ Conduct regular audits to ensure accuracy in financial data entry and minimize discrepancies.

Software Enhancement:

- ✓ Provide comprehensive training sessions on accounting software to maximize its utilization and efficiency.
- ✓ Consider customizing software modules to better align with departmental needs for reporting and analysis.

Documentation Enhancement:

- ✓ Introduce a digital document management system for organized storage and quick retrieval of financial documents.
- ✓ Establish clear naming conventions and folder structures for consistent document organization.

Advanced Financial Reporting:

- ✓ Expand financial reports to include trend analysis, forecasts, and graphical representations for better decision-making.
- ✓ Introduce data visualization tools to present financial information more effectively.

Communication and Collaboration:

- ✓ Arrange regular cross-departmental meetings or training sessions to foster better communication and collaboration.
- ✓ Introduce collaborative platforms or project management tools for improved team coordination.

Compliance and Audit Measures:

- ✓ Conduct regular compliance audits to ensure adherence to updated financial regulations and mitigate risks.
- ✓ Create a compliance checklist and protocols to maintain ongoing alignment with regulations.

Skill Development Initiatives:

- ✓ Offer additional training programs in advanced Excel functions and specialized software features for staff development.
- ✓ Implement mentorship programs or cross-training opportunities to enhance the team's skill set.

Sustainability and Cost-saving Measures:

- ✓ Explore the adoption of energy-efficient technologies within the finance department to support sustainability goals.
- ✓ Identify opportunities for cost-saving, such as renegotiating contracts or optimizing resource allocation.

These recommendations aim to address the identified areas for improvement, enhancing efficiency, compliance, and innovation within the Accounts and Finance department at Unitech Textile BD.

7.2 Conclusion

The internship period within the Accounts and Finance department at Unitech Textile BD has been an enriching experience, offering valuable insights into operational dynamics and opportunities for enhancement. Through thorough observation and analysis, several key findings have been identified, paving the way for actionable recommendations aimed at fortifying departmental efficiency, compliance, and innovation.

From observing day-to-day operations, it became evident that streamlining processes, especially in accounts payable/receivable, and ensuring meticulous data entry are crucial for maintaining accurate financial records. The report underscores the significance of leveraging accounting software to its full potential, necessitating comprehensive training sessions and tailored customization for better alignment with departmental needs.

Moreover, the internship shed light on the importance of organized documentation and the implementation of digital management systems to facilitate easier access and retrieval of financial documents. Recommendations advocate for advanced financial reporting, including trend analysis and data visualization, to empower decision-making with comprehensive insights.

Communication gaps and collaboration challenges between departments surfaced as areas ripe for improvement, emphasizing the need for regular cross-departmental meetings and collaborative platforms. Additionally, compliance audits and ongoing skill development emerged as essential components for ensuring adherence to regulations and fostering a skilled finance team.

To sum up, this internship experience has not only provided a firsthand understanding of practical accounting and finance but has also identified strategic avenues for Unitech Textile BD's Accounts and Finance department to evolve and excel. These recommendations, if implemented, hold the potential to elevate departmental operations, fostering a culture of efficiency, compliance, and continuous improvement.

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