Internship Report on

Explaining Accounting System of Ispahani Agro Limited

Submitted To

Dr. Mohammad Rokibul Kabir

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Submitted By

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Letter of Transmittal

Date: 07/12/2024

To,
Dr. Mohammad Rokibul Kabir
Professor, Department of Business Administration
Faculty of Business & Entrepreneurship Daffodil
International University

Subject: Submission of Internship Report on "Explaining Accounting System of Ispahani Agro Limited"

Dear Sir,

With all due respect, I would like to inform you that I have finished writing my internship report on Ispahani Agro Limited's accounting system. The preparation of this report really gave me a scope to acquaint myself with the real world, develop practical insights into challenges, and thereby learn from it. Within the constraint of time and limited resources, I have tried my best to present a comprehensive and well-structured document.

It has been a great opportunity to work under your tutelage in this process and to deeply appreciate all the support and direction you have availed. I have sought to make sure the report is as informative and instructive as the work invested.

I hope this report will be up to your expectations. I appreciate your thoughtful oversight.

Sincerely Yours,

Shadia Afrin Lisa
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Letter of Acceptance

I, hereby, confirm that the internship report titled “Accounting Information System of Ispahani Agro Limited” has been prepared by Shadia Afrin Lisa, ID: 203-11-6601, a student of the BBA program at Daffodil International University, under my direct supervision. As part of the requirements for her bachelor’s degree, she successfully completed her internship at Ispahani Agro Limited and compiled this report based on her learning and experiences. She is now authorized to submit this report.

Shadia Afrin Lisa, possesses a versatile skill set and has shown remarkable dedication throughout her internship period. Her performance has consistently exceeded expectations, making her a dependable and accomplished individual to work with. I wish her continued success in all her future endeavors.

____

Dr. Mohammad Rokibul Kabir
Professor
Department of Business Administration
Faculty of Business & Entrepreneurship Daffodil
International University

Declaration of the Student

I, hereby, declare that the internship report I have submitted, titled "Explaining the Accounting System of Ispahani Agro Limited," is completely my own work and has not been submitted previously to any other college, university, or institution for academic credit. I attest that this report meets the requirements for the Daffodil International University Bachelor of Business Administration (BBA) degree, at least in part.

I have prepared this report after completing an internship at Ispahani Agro, 7th Floor, Ispahani Building, 14 - 15 Motijheel C/A, Dhaka 1000, under the supervision of Dr. Mohammad Rakibul Kabir, Professor, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University.

And Mohammad Imran ACCA (Deputy Manager - Accounts and Finance), Md. Saimum Arefeen (Assistant Manager - Accounts and Finance), Sakhawat Hossain (Senior Executive - Human Resources), Sharmin Sultana Jyoti (Deputy Executive - Accounts and Finance), The work submitted by me does not violate any existing copyright. I hereby agree to assume full responsibility, and pay any compensation arising out of any violation of the foregoing commitments.

Lisa

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Executive Summary

The experiences, the activities, and the projects that I had during my internship at Ispahani Agro Limited have some implications which go beyond my individual growth. These include the relevance of learned concepts, the development of an organization, the industry, and the development of skills.

There is a profound difference when someone moves from theory to practice. The tasks in the course of my internship can be viewed as a practical application of the theories and concepts that I had participated in the classroom. This strengthens the case for practice-based learning and teaching in relation to higher education as the need for a curriculum that brings together academic theory and practical experiences is much emphasized.

The main objective of this study is to analyze the accounting system of Ispahani Agro Limited, specifically focusing on the fund adjustment process, TA/DA approval process, and the farmers' bill verification process of Ispahani Agro Limited.

On an organizational level, the tasks performed by me with regards to the TA/DA approval process and the farmers' bill verification aided in the enhancement of the operational efficiency of the processes in the organization and the organization as a whole also appreciated the need for continual process improvement. Accomplishing these tasks, I managed to enrich the organization's attempt in fostering the principles of accountability and transparency which are a necessity in every organization aiming for excellence.

IAL's financial operations were strong in areas of compliance, transparency, and efficiency. However, delays in the adjustment of funds were observed, and there was no technology-based tracking system regarding TA/DA approvals. Other issues were misinformation in farmers' bill verification, inadequate training on financial regulations, and partial automation of ERP.

In order to improve operational efficiency, IAL can institute standardized procedures, collaborative tools, and cross-functional training that will facilitate smooth inter-departmental communication. TA/DA submissions and their tracking should be done on an electronic system to ensure faster approvals. Advanced tools for bill verification of farmers and better communication with vendors will

reduce errors. Regular training in financial regulations and compliance audits, coupled with integrated financial management software, is required for accuracy and standards maintenance.

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Chapter 1: Introduction

1.1 Background:

In the course of study for the Bachelor of Business Administration (BBA) degree, an internship program is included as one of the key components that act as the link between the static theoretical classroom knowledge with practical exposure in the field. This program provides an opportunity for the students to get hands-on experience in a professional setting and enables them to see, learn, and implement the various concepts they have been studying throughout their academic careers. The objective is to help students understand the kind of difficulties they will endure out there in the business world and provide them with knowledge about the workplace environment, management functions and some practices of a particular sector.

I have worked as intern at Ispahani Agro Limited (IAL), which is a subsidiary company of M M Ispahani Limited., one of the oldest and reputed conglomerates in Bangladesh. Founded in 2007, Ispahani Agro Limited has remarkably played its role in agricultural progression in Bangladesh centering its operations on the provision of integrated solutions through its four major arms namely, Ispahani Seeds, Ispahani Biotech, Ispahani Crop Health and Ispahani Agro Processing. It is these combined sectors that promote a sound agricultural system in the country which help ensure that safe and healthy food reaches the various households in the country. IAL's mission statement, “Committed to Developing a Safe and Nutrient Equipped Food Secure Bangladesh,” perfectly encapsulates its broader goals of promoting sustainability and food security.

There were many aspects of Ispahani Agro Limited that made it a good choice for the internship. First, the interest of the company in agro-activities, the concern for sustainability and food security correspond to my business studies interests in the management of supply chains, financial systems and regulatory compliance, among others. Most importantly, I have gained knowledge on the accounting system of Agro-based business. I was intrigued with the prospect of studying the company’s accounting system which is a vital management control mechanism in relation to the company’s operations, financial transactions and regulatory adherence. It was however expected, with such variations in the several operations which are spread across the four main wings of Ispahani Agro Limited; seeds, biotech, crop health and agro-processing, some challenges with consolidation of the financial data and issues of transparency are to be anticipated. These difficulties presented a great chance to get some practical exposure to accounting matters like inter-departmental coordination, adherence to financial industry standards, and dealing with an organized way of maintaining financial information. IAL's way of dealing with such problems was one of the factors that made me opt for this organization since it enabled me to broaden my understanding of accounting systems and their importance in any business.

This report brings out a summary of my activities at Ispahani Agro Limited. During my attachment, I had interaction with several departments in the company and therefore knew how the financial system functioned, how efficiently the system was able to deliver the broader objectives of the organization. The analysis presented in this paper is based on my observations in relation to the company's approaches to its financial management, its compliance with regulations and the contribution of sound accounting to the efficiency of the business operations and to its growth.

1.2 Statement of the Problem

Company internships, apart from the primary aim of gaining work experience, can help discover certain barriers within the organization that can boost the learning experience. This enables the interns to actively participate in analysis and solving problems by making use of the academic exercises that they have learnt. At Ispahani Agro Limited, for instance, my attention was directed towards appreciating the accounting structure of the company, which is an important determinant in the effectiveness of its operations in all of its numerous facilities.

One of these challenges was managing financial transactions between departments. One of the reasons for the interdependencies of the structures is that IAL is a large-scale enterprise and its accounting system should meet the requirements of such units as seeds, biotech, crop-health, agro-processing and so forth. And each division is not free from dependency on another in terms of financial aspect. It is sometimes very hard to implement all these into one accounting system effectively.

Additionally, Bangladesh has a strict set of financial and regulatory standards that businesses must adhere to, and large organizations like IAL are particularly scrutinized. The problem I chose to explore during my internship was how effectively the accounting system at Ispahani Agro Limited manages these interdepartmental financial transactions while ensuring strict adherence to both internal policies and external regulatory requirements.

1.3 Objectives of the Study

The broad objective of this study is to analyze the accounting system of Ispahani Agro Limited, focusing on how it supports the company’s operations, ensures regulatory compliance, and contributes to its overall financial health. The specific objectives are,

1. To describe the fund adjustment process of Ispahani Agro Limited
2. To explain the TA/DA approval process of Ispahani Agro Limited
3. To examine the farmers' bill verification process of Ispahani Agro Limited

Chapter 2: Organizational Overview

2.1 Overview of Ispahani Agro Limited (IAL)

Founded in the year 1820, M.M. Ispahani Limited has developed into one of the trusted and most versatile business units in Bangladesh. The company assures quality service as well as products by being certified under the ISO 9001 certification. Its distribution centres are well positioned in Chittagong, Dhaka and Khulna, making for effective management and distribution of the products. M.M. Ispahani has made advancements in their operations and focus through diversification into tea, food processing, textiles, jute, matches, real estate, poultry and shipping. This wide range of activities is indicative of the company's versatility in today's dynamic marketplace.

M.M. Ispahani employs over 10,000 people and is key in contributing to the economy of Bangladesh by creating jobs and raising skill-levels in its employees. The multi-industry group has earned clients' trust, respect and confidence thanks to the group's core values of integrity, quality, sustainability and innovation. Over the past two centuries, the House of Ispahani has maintained a one hundred percent commitment to top quality production and rendered services establishing its position as a true pillar in the economy of Bangladesh.

Ispahani Agro Limited (IAL) is one of the subsidiaries of M.M. Ispahani, and since its inception in the year 2007, IAL has focused on developing the agro-business sector. There are four main divisions of IAL which are **Ispahani Seeds**, **Ispahani Biotech**, **Ispahani Crop Health**, and **Ispahani Agro Processing**. Each division contributes towards the increasing of agricultural productivity and enhancing the sustainability of farming by delivering modern agricultural technology.

Ispahani Seeds specialize in producing various kinds of seeds including hybrid and OPV's to be used in a highly diverse environment and they also aim at increasing yields (*Ispahani Agro Limited*, n.d.-b). This is immensely necessary in a country like Bangladesh which is agriculture based and majority of the people's livelihood comes from agriculture.

Ispahani Biotech states that biotechnology should be highly advanced in order to implement pest and disease eco-friendly mitigation strategies (*Ispahani Agro Limited*, n.d.-c). IAL is the proponent of sustainable farming practices by using pheromones and bio-pesticides as alternatives to the harmful chemical pesticides. This is not only good for the environment but also safe food as there is a shift globally towards organic farming and sustainable agriculture.

Ispahani Crop Health puts a great emphasis on the use of organic fertilizers and Micronutrient products to enhance soil health and protect crops (*Ispahani Agro Limited*, n.d.-d). These products are important because they support soil fertility which is beneficial and sustainable for agricultural practices of Bangladesh.

Ispahani Agro Processing is also involved in enhancing value for agricultural products and ensuring global health standards and preferences are adhered to (*Ispahani Agro Limited*, n.d.-e). This particular division is crucial in boosting food security and reliable supply of safe food for both local and international markets.

In this context, IAL started its journey with a quote which says "Committed to Developing Safe and Nutrient Enriched Food for Secured Bangladesh." This commitment demonstrates the principles of integrated agriculture that IAL embraces, also pointing out the concern on sustainability and safety of food. The company constantly seeks to technological improvements in solving existing challenges of the agricultural sector, including those associated with global warming, pest control systems, and threats to food safety.

To sum up, it is evident that both M. M. Ispahani Limited and its subsidiary company Sisahani Agro Limited are strong contributors in the economy of Bangladesh. With their focus on quality, sustainability, and ingenuity, these companies are prepared to cope with the increasing challenges posed by the agricultural market in Bangladesh's growing economy.

2.2 Mission, Vision, and Values

2.2.1 Mission

Creating safe and safe food is what Ispahani Agro Limited (IAL) has set out to achieve as it endeavors to secure food supplies for the people of Bangladesh. The Organization's aim is to improve farmers' productivity through provision of environmentally friendly high quality agricultural inputs and solutions. It is based on the premise that safe food must be available to the consumers and the farming population which will be a precursor to the health of the nation and development sustainability.

2.2.2 Vision

IAL imagines a future in which all Bangladeshi people are provided with safe and wholesome food obtained by environmentally sound agricultural practices. The company aims to be at the forefront of the agro-industry by employing such transformative technologies and green methods which make farmers self-reliant. Their goals are not confined to the local market, they intend to promote Bangladesh in the global market by upholding the agricultural standard of producing quality products worldwide.

2.2.3 Values

The core values of Ispahani Agro Limited encompass integrity, innovation, sustainability, and community engagement:

1. **Integrity**: IAL can be said to give priority in its administration to accountabilty and ethical practices which protects its interesets including the farmer and the consumers of its products through assuring the consumers of the integrity of IAL's products and quality.

2. **Innovation**: The company aims at enhancing and advancing agricultural technology and practices through continuous improvement. This includes R&D so as to provide efficient solutions for pests and crop health.

3. **Sustainability**: IAL actively supports the use of bio-pesticides and other friendly agricultural practices that promote the balance of ecosystems while improving soil productivity and crop health.

4. **Community Engagement**: Taking into account the fact that IAL is a part of the community, it is imperative for the company to involve farmers, as well as local communities in addressing their issues. This partnership contributes to the creation of conditions conducive to environmental conservation and sustainable food security.

In conclusion, the mission, vision and values of Ispahani Agro Limited correspond to their goals of development of agricultural sector in Bangladesh. IAL intends to create economic as well as environmental benefits through safe food production, development and innovations and sustainability.

2.3 History and Current Operations

2.3.1 Historical Background

Ispahani Agro Limited (IAL) is a company that came into being in 2007, as a subsidiary of M. M. Ispahani Limited, which began its journey in the year 1820. The now parent company incorporated and founded by the Ispahani family has expanded into a multi-faceted company involved in sectors such as tea, textiles, and property. For more than two hundred years, Ispahani has established a reputation for fidelity and supremacy and has come to be one of the best-known business houses in Bangladesh.

In this respect, IAL was born from the lineage to cater to the emerging demands for agricultural inputs and best practices in farming in Bangladesh. The institution was launched with defining goals in mind: to use new technologies in solving the problems of food security and foster sustainable agricultural growth. More or less from the very beginning, IAL has focused on offering quality seeds, agro-processing goods, and green pest control technologies economy to the farmers.

2.3.2 Current Operations

Today, Ispahani Agro Limited operates through four primary divisions:

1. **Ispahani Seeds**: The division engages itself in the research and development of hybrid and open-pollinated seeds to be used in different climatic regions and are high yielding. Extensive Agriculture is carried out in order for them to ensure that their seeds respond to the changes occurring among farmers and leads to enhanced farm outputs.

2. **Ispahani Biotech**: The Biotech division focuses on bio-pesticides and other natural solutions for pest management. IAL is the first company in the bio-pesticides marketplace of Bangladesh to walk the talk, implementing novel ways of killing pests without recourse to chemical pesticides. Their product line consists of pheromones, concentration, bio-insecticides and bio-fungicides.

3. **Ispahani Crop Health**: This division is dedicated to improving the health of crops through innovation and creation of different crop protection products. It provides several types of fertilizers, soil conditioners, and even growth enhancers that help improve soil condition and the healthy growth of crops.

4. **Ispahani Agro Processing**: This division takes particular interest in the processing of agricultural raw materials which includes rice and mustard oil. The Agro Processing division is very important in adding value (to emphasize the usefulness of the product), where the raw agricultural components always have to comply with relevant norms and standards that are safe for consumers.

2.3.3 Distribution Network

In order to serve the farmers as efficiently as possible, IAL has set up a wide distribution network in Bangladesh. The key distribution points are situated in:

- Barisal
- Bogura
- Comilla
- Dhaka
- Dinajpur
- Jashore
- Mymensingh
- Rangpur

This allows the farmers to be supplied with agricultural inputs whenever the need arises, regardless of their geographical location.

2.3.4 Current Product Offerings of IAL

IAL's offerings come in various formats catered to the farmers and the agricultural sector. Below is the specific presentation of overall products, grouping them into four applicable main categories:

Table 1: Product Offerings of IAL

Category	Product Type	Description
Seeds	Hybrid Rice Seeds	High-yield seeds suitable for diverse climates.
	Open-Pollinated Seeds	Seeds allowing for future planting through seed saving.
Biotech	Pheromones	Attract specific pests for monitoring and control.
	Bio-Insecticide	Natural pest control products that reduce chemical usage.
	Bio-Virucide	Controls viral diseases in crops.
	Bio-Bactericide	Targets bacterial infections in plants.
	Sticky Trap	Traps pests using adhesive surfaces.

	Ispahani Fruit Bag	Protective bags for fruit during growth.
	Mulching Sheet	Covers soil to retain moisture and suppress weeds.
Agro Processing	Aromatic Rice	Processed rice with aromatic properties.
	Non-Aromatic Rice	Standard rice with long shelf-life.
	Mustard Oil	Oil extracted from mustard seeds, used for cooking and flavour.
Crop Health	Gypsum	Improves soil structure and drainage.
	Vermi Compost	Organic fertilizer made from earthworm castings.
	PGR	Enhances plant growth and productivity.
	Zinc	Essential nutrient for plant growth.
	Magnesium Sulphate	Improves photosynthesis and crop health.
	Boron	Supports flower and seed development.
	Potassium Sulphate	Enhances fruit quality and disease resistance.

In conclusion, the company, Ispahani Agro Limited has clearly shown unwavering support towards agricultural development and advancement in Bangladesh. IAL has remained a key associate to the farmers in upraising food security endeavours while continuously promoting responsible farming ethics and adapting to the evolving market dynamics.

2.3.5 Commitment to Innovation and Sustainability

Ispahani Agro Limited is a company that values know-how and the preservation of the environment. The firm routinely engages in R&D in order to develop modern products that contribute to eco-friendly farming practices. The determination of the IAL can be blasted in the awards such as, “Best Agricultural Organization Award” from Standard Chartered Bank and “Green Business Climate” from HSBC and The Daily Star (BanglaNews24.com, 2017; The Daily Star, 2016). These two recognitions appreciate IAL’s contribution to the bio-pesticide generation and sustainable agricultural practices in Bangladesh.

In a nutshell, Ispahani Agro Limited has accessed agriculture sector of Bangladesh in a way that has positively altered the nation’s ability to produce food without degrading the environment. The synergy of the history of the organization, the current activities and the innovations helps it take a pride position in the agro industry.

Chapter 3: Internship Role and Responsibilities

Doing internship in the Finance and Accounting Department of Ispahani Agro Limited (IAL) allowed me in being part of a wide range of financial processes that are crucial to the operations of the corporation. This position was helpful in comprehending the financial forces behind the growth and survival of IAL, that especially in an industry like agribusiness which has many uncertainties. Among handling fund adjustment, travel and daily allowance (TA/DA) management, and farmers' bill's verification were my duties. From those tasks, I was able to understand in a practical way the respective illustrative processes, the finances and compliances of the company as well as the interrelations in the overall governance structure of the organization. This chapter highlights the general scope of my particular duties and responsibilities and how these integrate to the objectives of IAL's financial management.

3.1 Role and Responsibilities

During my internship at Ispahani Agro Limited (IAL), which took place from July 2nd to October 2nd, 2024, I was placed in the Accounts & Finance Department, where I was tasked with assisting in the day-to-day activities of the department. Among my duties were contribution to the processes of fund adjustment, approval of Travel Allowance TA and Daily Allowance DA, and bill validation for farmers' purchases. I also helped to document and classify financial information, participate in compiling monthly financial statements, and provide support in the matching of payments to ensure that transactions are recorded correctly and in good time.

One of the main responsibilities was given to me in the area of fund adjustment which included consolidating and IO funds among the different divisions of IAL. This consisted of collecting information regarding the usage of funds on account of various departments, looking for information on variance if any, making sure the expenses of all departments were charged appropriately. Other interesting features of my position included TA/DA approval where I had a more active role in the claims approval process in that I checked the claims to ensure compliance with company policies and liaised with departments seeking clearance. I was also given the task of checking farmers' bills so as to ensure that all transactions were conducted in a correct manner, at the right time, and as per company rules. This process included cross-referencing data from multiple sources, identifying any inconsistencies, and collaborating with other team members to resolve discrepancies.

3.2 Rationale of Those Roles and Responsibilities

The roles and responsibilities which were assigned to me in the course of my internship were particularly important in the achievement of the objectives of the Finance and Accounting Department. What has been done was also in line to the wider scope of IAL in enhancing their operational effectiveness and legal compliance. In making fund readjustments, I was in a position to ensure that such resources were adequately employed which directly impacted on the overall capability of the company in containing costs. My participation in the process of approval of TA/DA claims was necessary for the purpose of upholding accountability and control in those areas of the organization which deal with expenses relating to travel and its reimbursement. This phase was critical in minimizing complexity and time taken in approvals while assuring that reimbursement of employees is on time which improves trust and confidence among the employees in the organization.

Moreover, IAL's relations with local farmers, a particularly important stakeholder group for the company, were also promoted by my duty on the cross-checking of the farmers' meeting & training events' bills. The cross-checking of these bills was appropriate on time and was aimed at not only supporting the farmer's income but also to maintain the healthy image of IAL in the agribusiness sector. By participating in these roles, I gained insights into how the finance department integrates and oversees financial data, ensuring consistency and accuracy across multiple divisions, and how my contributions helped facilitate the overall operational goals of IAL.

3.3 Example of the Task

During my internship at Ispahani Agro Limited, I participated in many tasks and projects which were fruitful to my career growth as well as the functioning of the finance section. Among the two tasks I undertook, I was involved in the process of improving the fund adjustment system among different divisions, and participated in the TA/DA approval procedure. These tasks in addition to requiring a vast knowledge of the organization's financial management processes offered an opportunity to put analytical and problem-solving abilities into practice.

- **Optimizing the Fund Adjustment Process Across Divisions**

  In one of the assignments, I was given during my internship, I was tasked with improving the fund adjustment process on the various departments within Ispahani Agro Limited. Due to the ever-present requirement for interdepartmental movement of funds to meet various operational and project needs, it was important to efficiently manage the adjustments as this would aid in the smooth operation of financial activities. My supervisor placed me in charge of studying the history of fund adjustments and therefore, adjusting the anomalies and the delays that had become commonplace in the approval process.

The idea behind this project is to look at data and try and understand how fund requests are made. We looked into the records of the previous fund adjustments so as to know how long on the average it took to meet these requests, the kink points that existed, if any, and the historical trends of discrepancies that necessitated resubmission. On the basis of these details, we were able to identify certain types of expenses and requests which were responsible for delays and sluggishness in the requests as stepping stones to improving the whole procedure. After this analysis, we defined a new procedure to be applied in fund adjustments and this involved the use of forms of submission with instructions and procedures for the submission of requests for funds. There was also a maximum period set within which decisions would be made on the approval of requests from the relevant departments enabling them to have a more reliable prediction of the time taken to process requests.

Throughout the project, I was responsible for coordinating with representatives from various departments to gather feedback on the new procedures, which allowed for continuous improvement and adaptation. The revised process ultimately reduced the time required for fund adjustments and minimized delays, leading to a more efficient allocation of resources across the organization. This experience not only enhanced my data analysis and problem-solving skills but also provided insight into effective project implementation in a financial setting.

- **Assisting with the TA/DA Approval Process**

Another important assignment that I performed during my internship was in relation to management of Travel Allowance/Daily Allowance (TA/DA) approval processes. This process was essential in overseeing the reimbursement of employees' travel expenses, work travel expenses reimbursements specifically. This task included the receipt and impact verification of the travel expense claims submitted by the staff, the verification of conformity with the rules of expenses of the company and endorsement for the top management.

Through the systematization of the process and the steps, the department was able to approve more requests for TA and DA in a shorter period. This did not only enhance the efficiency of the approval process but also improved the morale of the employees as the reimbursements were paid on time. Carrying out this task enabled me to appreciate better the need for financial compliance as well as nurture attention to detail, which is crucial in the effective management of the corporate's financial processes.

- **Farmers' Bill Verification Process**

  An additional responsibility that I aided in the review of the payments made to farmer suppliers as one of the tasks. This is critical as it allows for the accuracy checks of all the financial transactions involved. To do this, I examined the reasons for farmers claiming payment for a particular month to see whether it was paid out and whether there was a payment for that reason.

  I then collected invoices from various areas that showed the farmers' transactions. Such a structuring of the invoices was needed for proper regional management of the expenses incurred in order to account for all the filed claims. After this, I reached out to the farmers and was able to verify their direct involvement in the transactions covered in the bills, and that they were there and active in the activities covered in those bills. This action increased the level of responsibility in the process as it assisted in ascertaining that the amounts contained in the invoices were real activities that were performed and were recorded.

  I also called the vendors who supplied IAL with goods like foods or materials for the meetings and trainings, making sure those transactions had been recorded in the proper way and those corresponding claims matched. This stage of the authentication helped in ascertaining what the correct prices and quantity had been documented and that the said expenses were necessary and were properly billed. Upon completion of these verifications, I prepared a document indicating the discrepancies that existed between the bills presented and the real transactions, making it easy to pinpoint areas of divergence that were to be followed up.

  Consequently, I performed self-audits and report preparation which emphasized the necessity of accuracy and thoroughness in all financial activities. Performed in a role such as this expanded my critical evaluation and assessment skills and corroborated the need for careful conduct of all financial dealings in an organization.

Completing these tasks enhanced understanding of Ispahani Agro Limited’s financial systems as well as gave practical exposure which will be relevant in my future undertakings in finance and business administration. To conclude, my position at Ispahani Agro Limited gave me the opportunity to be involved and understand how the everyday functions of a finance and accounting division in a larger entity works. Each of the tasks offered an avenue for learning particularly, the practical aspects of operating in the financial market.

Chapter 4: Key Learnings and Experiences

My internship at Ispahani Agro Limited was a very valuable experience which assisted in linking the theoretical aspects of business administration with practice. In this chapter, I will describe the most important lessons I took with me from this internship, the functions of my position in relation to the PCT's financial system, how all my internship experiences relate to my previous studies, and some aspects that contributed to my professional and personal growth.

4.1 Important Learnings

One of the most significant learnings from my internship was the importance of accurate financial data management in a large organization. In this aspect, working with fund adjustments, TA/DA approvals, and farmers' bill verification processes entailed a lot of detail and careful data management practice. I was made aware of how the tiniest details when it comes to accuracy in financial data have repercussions in the organization as such inaccuracies can dictate major financial account decisions and the financial reports made for the organization. This was a lesson that contributed to the larger understanding of data quality as one of the key components of any given accounting system such as in this case where the variability of profits and expenses are very limited.

Furthermore, I also comprehended on a deeper level the necessity of complying with regulatory requirements in the area of finance and accounting. Thanks to various tasks assigned to me, in particular, the ones dealing with adjustments and expense reimbursements, I saw how IAL makes it a point to fulfil local requirements as well as internal policies. Compliance with pre-specified norms for every single financial transaction performed, which was aimed at cutting the risk of regulatory violations. This particular assignment made me appreciate the role of compliance in protecting the image of the company and the overall financial stability of the organization.

Additionally, my internship focused me on the understanding of the need for team work within different functions. Interdepartmental financial operations are often the focus of the relationships of the finance department with other divisions including procurement, logistics, and human resources. Lateral integration of departments, in particular for management of fund adjustments and financial verification, was very vital. The experience of the internship helped me grow on my soft skills. Such capacities as negotiation, active listening, and team work are imperative in a multidisciplinary corporate ecosystem.

4.2 Rationale of Those Roles and Responsibilities

The responsibilities I was assigned during my internship were integral to IAL's finance and accounting function, helping the organization maintain financial accuracy and regulatory compliance. Every task which I performed was performing the organization's purpose of resource usage, efficiency, and economic processes across different sectors. While undertaking the tasks of fund adjustments, I was involved in the organization's overall strategy for enabling each department to function within its range of available resources. This process encompassed the collection and structuring of financial information from various institutions, review of requisitions for funds and correction of anomalies that would interfere with the disbursement of the budget.

My task concerning the TA/DA approvals also allowed IAL to be operationally effective since employee reimbursements were accurately and efficiently processed. In this regard, I engaged with the finance department and other stakeholders to check and approve travel approvals in these claims. Such a position ensured effective adherence to the company's principles at work, since the reimbursement of funds in the right time and manner built a favourable atmosphere within the employees and highlighted the role of policy compliance for the company.

Verifying farmers' bills was another critical responsibility, especially given the importance of maintaining strong relationships with IAL's supplier base. I was able to help maintain the company's standing among the agribusiness sector by guaranteeing the accuracy of the farmers' transactions records and the timeliness of their payments. It was through this position, that I had a great understanding of IALs policies with respect to ethics in business and the need to assist the local farmers.

4.3 Connection with Academia

My internship experience at IAL reinforced the theoretical concepts I learned in business administration and finance coursework. For example, tasks related to fund management and expense verification helped me apply concepts of budgeting, financial reporting, and internal controls. In class, I had learned about budget allocation strategies and internal control systems; at IAL, I observed how these theories were implemented in practice to prevent fraud, ensure accurate reporting, and manage financial resources effectively.

Additionally, the TA/DA approval and farmers' bill verification processes aligned closely with my academic studies in Financial Management and Business Ethics and Corporate Social Responsibilities.

I saw first-hand, how organizations implement internal controls and adhere to ethical standards, particularly when handling expenses and verifying external bills. These experiences allowed me to better understand the practical relevance of auditing principles and ethical considerations in a corporate setting.

Moreover, working on data management tasks connected with my studies in Principles of Accounting, Management Accounting and Management Information Systems. Understanding how data accuracy and consistency impact financial operations helped me appreciate the role of information systems in modern accounting. I saw how IAL's finance department used accounting software to streamline data entry, manage financial transactions, and generate reports. This experience provided practical insights into how technology supports accounting functions, bridging the gap between data management theory and application.

4.4 Example of Key Experiences and Professional Growth

Clarity of my work in Ispahani Agro Limited (IAL) enables me to appreciate the role of fund adjustment in any organization, as it targets financial accuracy and compliance. Fund adjustments are crucial in cases where there are mismatches between the records of compensation and the bills, say in scenarios where the farmers are supposed to be paid.

The first stage in the fund adjustment process is the detection of mismatches between records of financial transactions, and this is achieved by checking for relevant supporting documentation like invoices, receipts, or travel claims. In a situation I can recall, I was active in matching orders and in order payment for the delivery of fresh produce: agricultural produce farmers' bills for verification purposes. Even this complexity helped in identifying inexpensive clerical mistakes such as wrong amounts and lack of the supporting documents.

When a mismatch/scope is located, the subsequent process involves aiming the discrepancy to the right audience such as suppliers or department heads. As for me, I worked together with my supervisor to remedy the situation regarding mis-posting of payment to a farmer. Communication skills were not great only in order to correct the error but also because those who made the mistake had to maintain the good image of the organization to the farmer.

When the appropriate modifications are carried out, it becomes vital to record them in a detailed manner. Such record is helpful for future reference as well as compliance with the existing policies and legal requirements. The last step also includes the modified requests for claims submission with the balance of documents required and the management's requirements on audits, balance controls and adjustments within the boundaries set by the corporation's policies. This procedure intensifies the necessity to embrace accuracy and be detail oriented in dealing with financial management.

I got the opportunity to participate in the review of different travel claims that had been raised by employees and assurance that such **travel allowances were compliant** with travel policy. This duty compelled me to go through the receipts, verify that the claims were within the policy threshold, and ensure that the claims had supporting documents before they were submitted for approval. Through such practical exposure, I was able to appreciate the issues in financial management in a more practical way and how inaccuracies and lack of compliance are detrimental to the operational sanity of any organization. This experience did enhance my analytical ability but better yet, it instructed me on how to cope with the intricacies of organizational policy.

Another important activity during my internship was related to the processes of **verification of the farmers' bill** in which I took part. Handling vast amounts of bills from many regions gave me practical experience in undertaking the verification of financial data in a methodical manner. My job with the bills involved matching purchase orders, delivery notes and payments orders which promoted efficiency in billing. Dealing with this kind of task got rid of many mistakes and made sure that payments were made on time which is vital in operational processes.

During this verification process, I had a case where I had to adjust the farmer's payment since it had been written incorrectly, hence the clerical error. It was not easy pinpointing of this problem as it was an internal mistake and had a lot to do with communicating well. I worked jointly with my supervisor to sort out the case, which not only addressed the concern of the payment but also assisted in nurturing a good business rapport between the company and the farmer. The case was meant to say something concerning the need of communicating effectively and at the right time, especially in the case of relationships with suppliers and matters pertaining to movement of funds.

In addition, I was able to gain real-life experience in a business corporation as I was doing my internship. Though I did not directly work for the company, I got familiar with its dynamics, including etiquette as well as norms in business conduct. This was important as it enabled me to grasp the need to observe decorum in a business environment. I settled comfortably into the environment that emphasized communication, presentations, and interpersonal relations, which are basic requirements in any business setting.

Additionally, I also understood the significance of developing networks and relations within the organization. Working with different departments and interacting with employees on various levels of the organization helped me to broaden my perspective about the company's hierarchy and its functions. I came to know how profound impact teamwork and communication have on attaining organizational objectives. This made me understand that it was important to build effective working relationships, a quality that I am sure will come handy in my future.

This internship made me gain experience in time management and how to prioritize tasks. Managing various tasks at the same time made it necessary for me to plan my work in a way that would enable me to deliver within the set time frames. I was taught how to pay attention to time sensitive activities while still working on time consuming projects, which I am certain will be a valuable asset in the progression of my career. This situation made me more responsible and more disciplined in workload management which in turn increased my belief in dealing with work situations considerably.

To conclude, my internship at Ispahani Agro Limited was remarkable as it helped me connect gaps between my studies and practical applications. In particular, learning important aspects of the financial department, compliance, or corporate communication, I was able to strengthen my technical as well as interpersonal skills. Each task I performed contributed to my personal development in a professional dimension and prepared me for the challenges that await me in my career. The chance to see how a large organization works has positioned me well for the future and enhanced my preparedness to enter the workplace. Looking back at this internship, I consider myself pushed and encouraged to use the knowledge and skills at my disposal in my various future endeavours, aware that what I achieved at Ispahani Agro Limited will be an integral corner piece of my career.

Chapter 5: Critique and Reflections

My understanding of professional practices and the functioning of corporate affairs was enhanced during the internship at Ispahani Agro Limited. Although when I consider my stay in the company with reflection, I recognise that despite it being very positive in general, this has not been devoid of the challenges as well.

One of the primary challenges I had to deal with while doing my internship was adjusting myself to the work culture of a huge corporation. At first, I was quite daunted by the sheer number of processes and activities that were going on at any given time. The amount of data, along with the rapidity of normal operational activities, was quite a lot. I did not anticipate any comfortable integration period however this orienting phase has motivated me to enhance my coping mechanisms. I began to manage my time and strategize in a way that deadlines set for completion of workload were met without sacrificing the quality of the finished products.

Another challenge that arose was the issue of communication differences across the different departments. While working with other groups, I found that other teams had their own language and ways of doing things. This made it easy, at times, to have some expectations that were not met or some of them were not understood in the right way. In the past, I have made it a point to ask questions and to seek other inputs from my teammates so that in all situations, I know what the scope and the requirements for the tasks at hand are. This experience emphasised how essential it is to communicate and actively listen when trying to collaborate with others.

From these challenges, I was able to draw some lessons that I know will shape my profession in the future. I understood that one has to be flexible when working under pressure and effective collaboration is only possible if there are communicative exchanges. Thanks to these experiences, I not only advanced my professional techniques but also my personality because I learned how to handle multifaceted situations with ease.

Overall, spending my internship at Ispahani Agro Limited has been a greater learning experience for me as it has changed my perception towards numerous things. I have been able to grasp the concepts that I studied in theory because of the exposure that I had to practicing these concepts at a working place with professionals. I did develop or acquire certain contexts from this internship about my career in advance and the skills I need to sharpen.

Interning at Ispahani Agro Limited was a good opportunity for me as I learnt a lot about the work culture of the organization and it was a good practice both personally and professionally. I was able to take away key lessons such as how to be adaptable in a fast-paced work environment and time management. Different organizational departments also emphasized the need for better listening and teamwork. Such direct involvement made it possible for me to bring together the two worlds of theory and practice and thus acquire relevant skills for future career growth.

Summary of Findings

The internship at Ispahani Agro Limited (IAL) offered valuable insights into its accounting system, operational efficiency, and compliance practices. Here are the key findings:

1. **Fund Adjustment Process:**
   The process for adjusting funds between departments encountered delays and inconsistencies.

2. **Travel Allowance (TA)/Daily Allowance (DA) Approval:**
   The approval process was effective in ensuring adherence to company policies and facilitating timely reimbursements, which in turn enhanced employee satisfaction and operational efficiency. However, including technology based tracking system is not used by the company.

3. **Farmers' Bill Verification:**
   The verification of farmers' bills played a crucial role in ensuring transaction accuracy and building trust with suppliers, reflecting IAL's dedication to transparency and accountability. But while cross-checking the bills, noteworthy misinformation like mismatch in bills' date & amount were found. Also, a few vendors even claimed transactions not to be happened between them and IAL.

4. **Regulatory Compliance:**
   The accounting system of IAL is in line with both internal and external standards, which bolstered its financial stability and enhanced its credibility. However, there is lack of training programs on financial regulations and internal policies to improvize compliance.

5. **Technology Integration:**

   The use of accounting software streamlined data management and reporting processes. However, further automation is required to integrate total management process through an advanced ERP system.

6. **Stakeholder Engagement:**

   Strong relationships with farmers and employees were fostered through precise financial practices, underscoring IAL's commitment to sustainability and accountability in the agricultural sector.

Chapter 6: Conclusion

In conclusion, my internship at Ispahani Agro Limited was a pivotal step in my professional journey. The experience allowed me to apply theoretical knowledge in a practical setting, enhancing my understanding of financial management, compliance, and operational efficiency. I successfully navigated the complexities of the corporate environment, where I learned not only the technical aspects of financial processes but also the importance of interpersonal skills and effective communication.

Fund adjustment, writing TA and DA approval, and joining the farmers' bill verification are some key projects and responsibilities that gave me practical skills and broadened my knowledge of the workings of organizations. The obstacles I encountered enabled me to develop such important factors as time management, flexibility, and problem solving, which will be quite critical for me in my future work.

In terms of my career aspirations, I remain positive about the direction of my career. The internship programme has been beneficial in shaping and providing clarity to my career objectives and aspirations in business administration. I am prepared to make good use of the experiences and skills gained in Ispahani Agro Limited in my subsequent career opportunities.

Chapter 7: Implications

On the basis of my internship at Ispahani Agro Limited, the following policy recommendations could assist the organization in improving its operational and managerial efficiency:

1. **Streamline Communication Across Departments**:

By implementing clear procedures and timelines, financial accuracy and resource allocation can be improved significantly. Standardized inter-departmental communication mechanisms or collaborative tools can be used for clarity and consistency in inter-departmental communications. Similarly, the organization may conduct recurrent cross-functional training or joint meetings to facilitate better appreciation of each other's roles and align relevant targets.

2. **Enhancing TA/DA Approval:**
   Make it mandatory to provide the electronic travel claim submission and tracking system within which travel claims can be lodged for processing for speed and compliance. Regular checks should be done in the approval system in order to highlight and correct the areas that are delaying the approval process.

3. **Improving Farmers' Bill Verification:**
   Implement advanced verification tools to cross-check transaction records and reduce errors. Enhance communication channels with farmers and vendors to facilitate smoother financial interactions can be implemented.

4. **Regulatory Compliance and Training:**
   Offer training sessions for employees on financial regulations and internal policies to improve compliance. Perform regular compliance audits to ensure that all accounting practices align with legal and organizational standards.

5. **Leveraging Technology in Accounting:**
   Invest in integrated financial management software to automate essential accounting processes and enhance data accuracy.

With the employment of these policies, Ispahani Agro Limited would enhance the operational excellence, improve the relations with the stakeholders and improve the learning and working environment.

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