



Internship Report On

“Accounting System of Monika Apparels
Ltd. A Study on Chayabithi Branch,
Savar, Dhaka”

“Accounting System of Monika Apparels ltd. A Study on Chayabithi Branch, Savar, Dhaka”

Supervised By:

Professor Dr. Mostafa Kamal
Dean, Academic Affairs
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Prepared By:

Abdullah AL Noman
ID No. 201-14-185 MBA (Major in Finance)
Department of Business Administration
Faculty of Business & Economics
Daffodil International University



Daffodil
International
University

Letter of Transmittal

Date:

To

Professor Dr. Mostafa Kamal
Dean, Academic Affairs
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Subject: **Submission of the internship report on Accounting System of Monika Apparels Ltd.
A Study on Chayabithi Branch, Savar, Dhaka.**

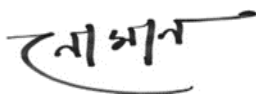
Dear Sir,

This is my great pleasure to submit the report on “Accounting System of Monika Apparels Ltd” as to complete my MBA program to you for your kind consideration.

I worked very hard to study related materials, documents the observed operations performed in Chayabithi Branch, Savar, Dhaka and examine relevant records for preparation of the report.

With a very short time, I have to make this report as comprehensive as possible. But there may be some incompetence’s due to various restrictions. For the reason, I beg your kind consideration in this regard.

Sincerely yours,
Abdullah AL Noman



ID No. 201-14-185 MBA (Major in Finance)
Department of Business Administration
Daffodil International University

Letter of Authorization

This internship report of “**Accounting System of Monika Apparels ltd. A Study on Chayabithi Branch, Savar, Dhaka**” is prepared with thoughtful and relevant document under my direct supervision. This report is submitted by Abdullah Al Noman a student of Masters of business Administration (MBA), Daffodil International University, ID No: 201-14-185 has been accepted.



.....
Signature of the Supervisor

Professor Dr. Mostafa Kamal

Dean, Academic Affairs

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Acknowledgement

First, I need to thank the almighty Allah., Without him we cannot do anything. . After that I would like to express my deep gratitude to Professor Dr. Mostafa Kamal, my research supervisor, for his patient guidance, enthusiastic encouragement and useful critiques of this research work.

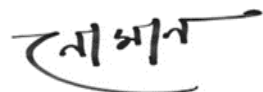
I must thank all officials and staffs of Monika Apparels Ltd – as they for their huge cooperation. And also grateful to the persons whose books, working papers, journals and related materials give me continuous support to write this report.

This report would not be possible without the cooperation of all officials of SEBL. So, my heartiest appreciation goes to those officials. Finally, I would like to thank all others whose strong support makes us able to complete this report.

At last, but not the least, I would like to convey my warm greetings to the Daffodil International University for its amazing faculties, personnel and beloved peers for giving me the opportunity to complete my MBA program and give me the scope to gather practical experience and enrich my knowledge which will truly guide me in my career life.

May Almighty Allah bless us all, Ameen.

Abdullah AL Noman



ID No. 201-14-185 MBA (Major in Finance)
Department of Business Administration
Daffodil International University

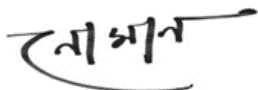
Dedication

Date: April 20, 2019

I do hereby declare that the internship report on **Accounting System of Monika Apparels Ltd. A Study on Chayabithi Branch, Savar, Dhaka.** This report may be a representation of own original work. Wherever contributions of others are involved, every effort is formed to point this clearly, with due regard to the literature, and acknowledgement of collaborative research and discussions. The work was done under the guidance of Professor Dr. Mostafa Kamal Dean, Academic Affairs, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University

It is also mentioned that this report has not been submitted for any other degree/diploma.

Sincerely yours,
Abdullah AL Noman



ID No. 201-14-185 MBA (Major in Finance)
Department of Business Administration
Daffodil International University

Executive Summary

Accounting system is a very important part of an organization at the present world. Space without an accounting system and organization cannot fulfil the objective and goals. The accounting system or procedure is traditionally been used to identify what is financial condition of an organization. From the accounting procedure a company can easily identify whether the company is in good condition are in bad condition.

The accounts department calculate each and every transaction is made in an organization. Its major responsibility is to find out the financial health condition of an organization. Is the most important department of an organization in this huge department it consists of auditing, mainstream accounts, financial and managerial data analyses, fund management, tax and VAT calculation etc. This department maintains a very healthy workflow. The raw data from the daily transactions go through step-by-step calculations. At first the information goes to the auditing section then go to mainstream accounts section then these are sent to managerial analysts then these go to DGM. Lastly DDM pass the information to the honorable managing director.

So, if I can understand the accounting procedure of Monika Apparels LTD. and their working process, it will be very helpful for me in the future because at that time I can contribute myself for the success of the organization and I can easily find out any kind of accounts related problems within the organization. And as I mention the importance of accounting system and it is also related to my major subject, so I am proposing this study.

Serial No	Table of Contents	Page No
	Letter of Transmittal	i
	Letter of Authorization	ii
	Acknowledgement	iii
	Dedication	iv
	Executive Summary	v
Chapter One: Introduction		
1.1	Introduction	01
1.2	Significance of the study	02
1.3	Scope of the study	03
1.4	Objective of the study	04
1.5	Methodology of the study	05
Chapter Two: Overview of the organization		
2.1	History and Organization Profile	05
2.1.1	Vision	05
2.1.2	Mission	05
2.2	Monika Apparels ltd at a glance	06
2.3	Corporate Organization of Monika Apparels ltd	07
2.4	Different Department of Monika Apparels ltd	08
2.5	List of Buyers Monika Apparels ltd. worked with	08
Chapter Three: Accounting System of Monika Apparels ltd.		
3.1	Accounting System of Monika Apparels ltd	09
3.2	Types of Data in Accounting System	10
3.3	Vouchers	11
3.4	Accounting Flow	12
3.5	Types of Ledger	13
3.6	Accounting System Software used by Monika Apparels ltd	14
3.7	Risk & Control	15

3.8	Audit of ERP System	15
Chapter Four: Activities Undertaken		
4.1	Activities Undertaken	16
4.2	Calculation of the TDS (Tax Deduction at Source) of employee or personal	17
4.3	Disbursement of basic salary & house rent to PPC & QA (Production Planning coordinator, quality assurance) employees	18
Chapter Five: Recommendation		
5.1	Recommendation	19
5.2	Findings	
5.3	Limitations & Problems of the Study	22
5.4	Experience and Lessons Learned from the Internship Program:	22
Chapter Six: Conclusion		
6.1	Conclusion	23
6.2	References	24



Chapter One: Introduction

1.1 Introduction

My report topic is “Accounting System of Monika Apparels ltd. A Study on Chayabithi Branch, Savar, Dhaka” Monika Apparels ltd of Industries emerged as one of the pioneers in apparel business in 1993 with Md. Rafiqul Islam. Since then, by the age of 28 years Md. Rafiqul Islam is holding the position of honorable Managing director of the group and the company runs very smoothly under his dynamic leadership. Over a period of last nine years the company’s business growth is more than 300%. Now this factory has more than 120 workers. 100 women and 20 men. They all work with very passionately for the factory.

1.2 Significance of the study

This report is a portion of the MBA program of Daffodil International University. I shared my involvement in this report with respect to Accounting System of Monika Apparels Ltd. A Study on Chayabithi Branch, Savar, Dhaka where I have been filling in as an understudy.

The report on “Accounting System of Monika Apparels Ltd. A Study on Chayabithi Branch, Savar, Dhaka” has been set up under the supervision and direction of Professor Dr. Mostafa Kamal, Dean, Academic Affairs, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University

This report is made to satisfy the incomplete necessity of the MBA program. As I have been working in Monika Apparels Ltd, Savar, Dhaka as Intern for three months, handy information has been assembled on the Accounting systems with the board office and the report is meant to take a shot at in the accounts section on Monika apparels ltd.

Masters of Business Administration (MBA) is planned with an astounding mix of pragmatic and hypothetical viewpoints. No information is completely finished except if it is completely bolstered occasions on the ground. Practical work circumstance is unique in relation to what is realized hypothetically. Whatever might be the nature of hypothetical learning, it isn't finished without down to earth suggestion on the ground.

I have attempted my best to utilize this chance to advance my insight on the banking framework. Subsequent to watching completely, I have arranged this report based on my discoveries and perception identifying with the theme.

1.3 Scope of the Study

Monika Apparels ltd is one of the RMG sectors in Bangladesh. Here the extent of the investigation is restricted to the Branch level as it were. This report covers the Accounting Systems of Monika Apparels ltd which manages all accounting sectors and settlement. This has been set up through broad discourse with factory representatives and with the client. This report consolidates the distinctive parts of accounting of the executive's devices and strategies and its impact on the execution of the factory. While setting up this report, I had an incredible chance to have a top to bottom information of all the financial exercises rehearses by the Monika Apparels ltd. It additionally encourages me to get a point of view of a RMG sectors in Bangladesh.

1.4 Objectives of the Study

Accounting is an effective tool for financial administration. The main objective of Monika Apparels ltd. is to become the best supplier of quality products in RMG sectors & create value to the customers. The objectives for the report are:

1. To know the opportunities & threats of the Accounting System of Monika Apparels Ltd.
2. To know the overall internal & external accounting procedure of Monika Apparels Ltd.

1.5 Methodology of the Study

The accompanying sources have been utilized to gather and gathering information as required.

Primary Sources: Collecting information straight forwardly from the down to earth field is called essential sources of information. The technique that will be utilized to gather the essential information is as per the following:

- **Financial statements:** Financial statements are concerned with classifying, measuring and recording the transactions of a business. At the end of an accounting period, it is useful to prepare the following financial statements to show the performance and position of the business.
- **Financial records:** All documentation and books used during the preparation of financial statements e.g., the sales day book, purchases day book, cash receipt book, petty cash book, general journal and debtors' ledger.
- **Personal Observation:** Working in various work area of the branch helped to gather some data that makes the report useful.

Secondary Sources: The secondary information was gathered to clear up various applied issues from web and yearly report utilized. Sources of secondary information can be defined as follows:

- Monika Apparels yearly report.
- Different distributions of RMG sectors of Bangladesh
- Website of the Monika Apparels ltd
- Newspapers.
- Relevant books, explore papers and diaries.

Chapter Two: Overview of the organization

2.1 History and Organization Profile

Monika Apparels Ltd of Industries emerged as one of the pioneers in apparel business in 1993 with Md. Rafiqul Islam. Since then, by the age of 28 years Md. Rafiqul Islam is holding the position of honorable Managing director of the group and the company runs very smoothly under his dynamic leadership. Over a period of last nine years the company's business growth is more than 300%. With 4 production lines, the production capacity is 4000-6000 pcs per day of 8 hours. The Company annual growth has increased by two times in the last five years.

2.1.1 Vision

At Monika we attempt to take care of our position as global leaders within the field of high-quality apparel. Led by the will to support our customers, we aspire to satisfy and exceed their expectations through continuous innovation and creativity, all the while staying faithful our universal social and environmental ideals.

2.1.2 Mission

The missions of Monika Apparels Limited are as follows:

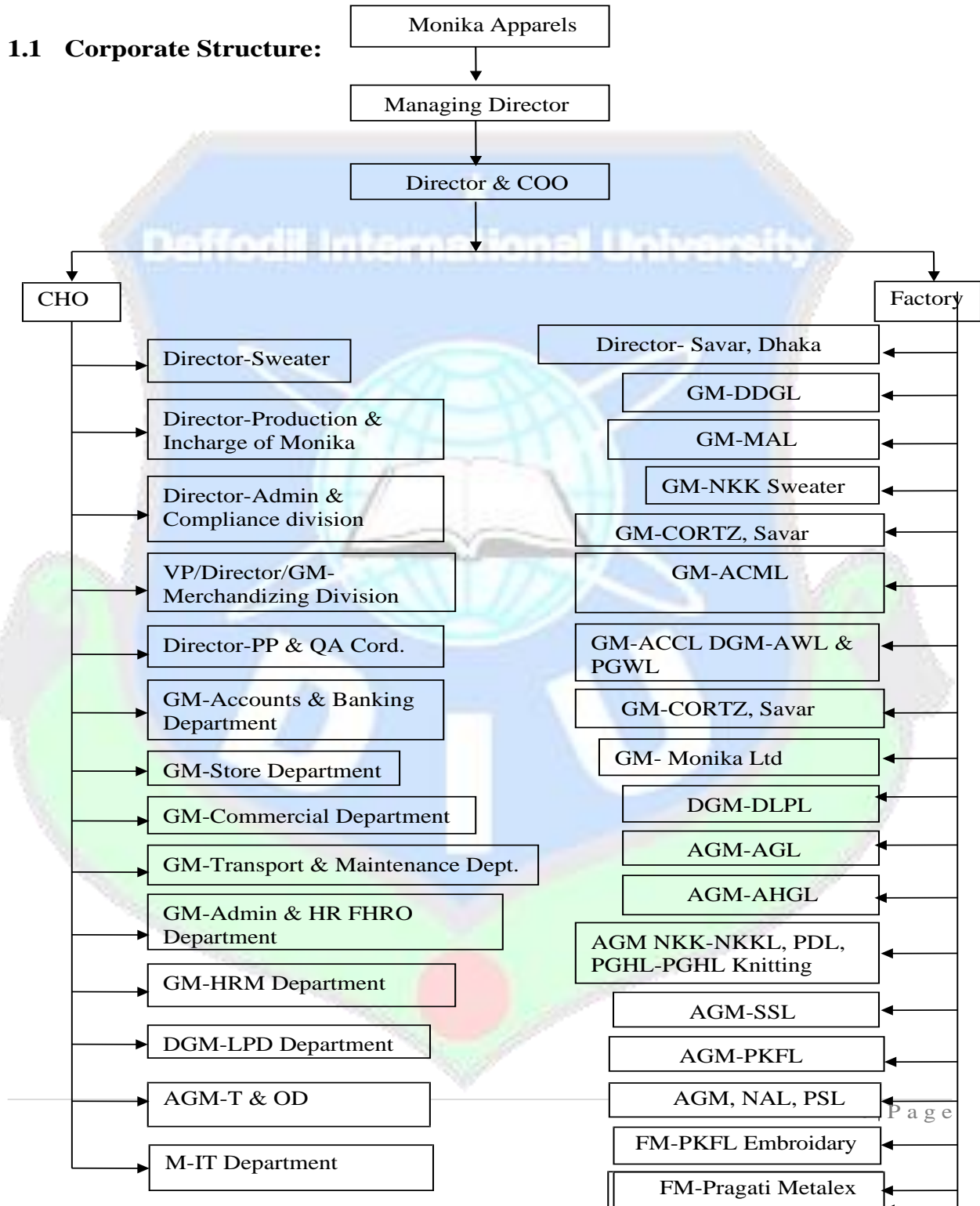
- Create products that make feel people stylish and comfortable
- Focus on innovation and advance technology
- Attention to customer needs and lifestyles
- Supporting the customers and ensure the after service
- The company is committed to being a safe and healthy work place that provides its employees with the opportunity to grow and develop with in the Monika Apparels family.
- The company is committed to continue to grow and evolve and considering our corporate social and environmental responsibilities and stewardship throughout the process.

2.2 Monika Apparels ltd at a glance

Company name	Monika Apparels LTD.
Registration Number	16319
Address	Holding # C-1/6, Rarie Bar, Savar, Dhaka
Managing Director	Md. Rafiqul Islam
Workers	5000
Email	info@alpinefashions.com.bd
Number of Production Line	25
Business Line	Manufacturing and Exporting RMG Goods
Export Outlet	UK, USA, France, Italy

2.3 Corporate Organization of Monika Apparels ltd

1.1 Corporate Structure:



2.4 Different Department of Monika Apparels ltd

1. Admin. & Compliance Department
2. Mainstream HRM Department
3. Factory HR Operations Department
4. Employee Relations Department
5. Training & OD Department
6. Accounts & Banking Department
7. Commercial Department
8. IT Department
9. Merchandising Department (Buyer wise)
10. Production, Planning & Coordination Department
11. Product Development & Stock lot Department
12. Quality Assurance Department
13. Store Department
14. Transport & Maintenance Department

2.5 List of Buyers Monika Apparels ltd. worked with –

Sl.	Buyers	Country	Export Items	Mode of Payment
01	Whistles Inc.	USA	Ladies Fashion Apparels	100% at sight L/C
02	Carel S.A.,	France	Ladies Fashion Apparels	100% at sight L/C
03	SISO Textil GmbH.	Germany	Ladies & Kids Fashion Apparels	100% at sight L/C
04	Lazy Jacks Yachtwear Ltd.	UK	Ladies/Mens/Kids Fashion Apparels	100% at sight L/C
05	Frontline Image Ltd.	UK	Ladies & Mens Knit Apparels	100% at sight L/C

Chapter Three: Accounting System of Monika Apparels ltd.

3.1 Accounting System of Monika Apparels ltd

An accounting is how you retain your business's records. you'd put into your accounting transactions like invoices, money spent from the business's checking account, bills from suppliers, and money you've spent yourself on business costs. accounting systems are; to manage the financial activities of a business, such as its revenue, expenses and liabilities. In this digital age, most accountants use sophisticated systems featuring overdue payment reminders, advanced reporting capabilities, automated data backups, and more. The accounting system will then take these transactions and use them to build reports, such as your profit and loss account and balance sheet, which help you make decisions about your business.

Accounting system: Methods and procedures for collecting, classifying, summarizing, and reporting a business's financial and operating information • Accounting systems must change as company grows and operations change

Assess change with three-step process

- Step 1: Analyze user information needs
- Step 2: Design the system to meet the user needs
- Step 3: Implement the system

3.2 Types of Data in Accounting System

A. Master Data

- Accounting Master Data of Monika Apparels Ltd
- Inventory Master Data of Monika Apparels Ltd
- Payroll Master Data of Monika Apparels Ltd
- Statutory Master Data of Monika Apparels Ltd

1. Accounting Master Data This includes names of ledgers, groups, cost centers, accounting voucher types, etc. All other ledgers like, sales, purchase, expenses and income ledgers are created once and not expected to vary again and again. Opening balance carried forward from previous year to next year is additionally a neighborhood of master data and not expected to vary

2. Inventory Master Data This includes stock items, stock groups, inventory voucher types, etc. Stock item are some things which bought and sold for business purpose, a trading goods. E.g., For an individual running a drugs shop, all kinds of medicines shall be stock items for him/her.

3. Payroll Master Data Payroll may be a system for calculation of salary and recoding of transactions concerning employees. Master data just in case of payroll are often names of employees, group of employees, salary structure, pay heads, etc. These data aren't expected to vary frequently. E.g., Employee created within the system will remain because it is for a extended period of your time , his/her salary structure may change but not frequently, pay heads related to his/ her salary structure are going to be relatively permanent.

4. Statutory Master Data This is a master data concerning statute/law. it's going to vary for various sort of taxes. E.g., Goods and repair Tax (GST), Nature of Payments for Tax Deducted at Source (TDS), etc. This data also shall be relatively permanent. we do not have any control on this data as statutory changes are made by Government and not by us. just in case of change in tax rates, forms, categories, we'd like to update/change our master data.

B. Non-Master Data

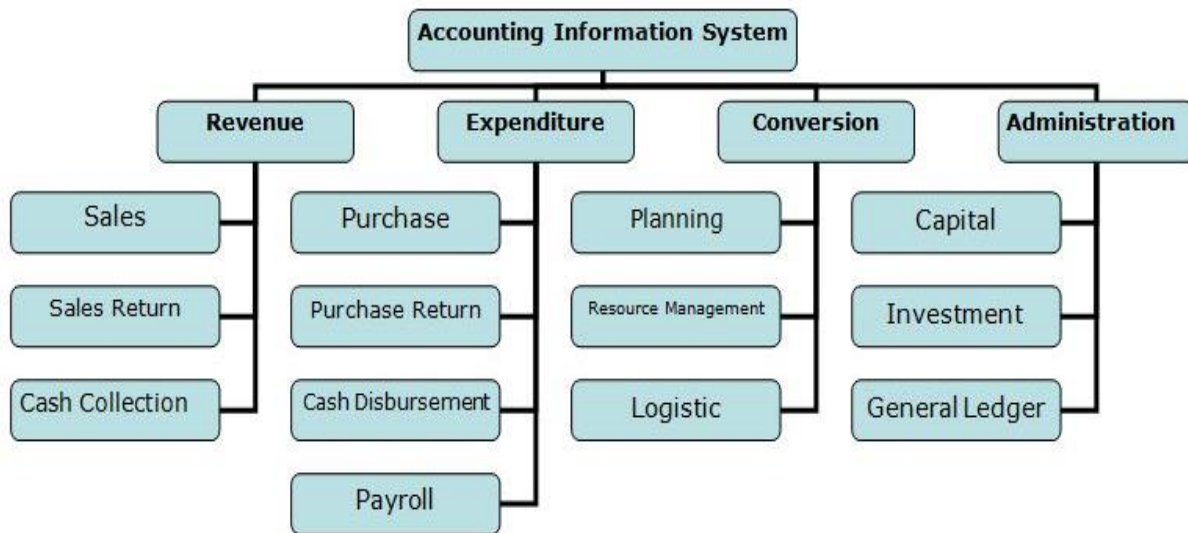
Non-master data and expected to vary frequently. it's a knowledge which is predicted to vary frequently, again and again and not a permanent data. E.g., Amounts recorded in each transaction shall vary whenever and expected to vary again and again. Date recorded in each transaction is predicted to vary again and again and can not be constant altogether the transactions

3.3 Vouchers

In accounting language voucher is a documentary evidence of a transaction.

SN	Voucher Type Name	Module	Use
1	Contra	Accounting	<ul style="list-style-type: none">• Cash deposit and withdrawal from bank• Cash transfer from one location to another• Fund transfer
2	Payment	Accounting	<ul style="list-style-type: none">• For recording of all type of payment. Whenever the money is going out of business by any mode (cash/bank)
3	Receipt	Accounting	<ul style="list-style-type: none">• For recording of all type of receipt. Whenever the money is being received in business by any mode (cash/bank)
4	Journal	Accounting	<ul style="list-style-type: none">• For recording of all non -cash/bank transactions.
5	Sales	Accounting	<ul style="list-style-type: none">• For recording all types of trading sales by any mode (cash/bank/credit)
6	Purchase	Accounting	<ul style="list-style-type: none">• For recording all types of trading purchase by any mode (cash/bank/credit)
7	Credit Notes	Accounting	<ul style="list-style-type: none">• For making changes/corrections in already recorded sales/purchase transactions
8	Debit Notes	Accounting	<ul style="list-style-type: none">• For making changes/corrections in already recorded sales/purchase transactions
9	Purchase Order	Inventory	<ul style="list-style-type: none">• For recording of a purchase order raised on a vendor
10	Sales Order	Inventory	<ul style="list-style-type: none">• For recording of a sales order received from a customer

3.4 Accounting Flow



3.5 Types of Ledger

- **Account Receivable Ledger** – It records all the credit sales transactions and payments received from a customer against credit sales.
- **Accounts Payable Ledger** – It records all the credit purchases and payments to creditors.
- **Fixed Assets Ledger** – It records all transaction data for individual fixed assets like Land, Building, and Furniture & Fixture or any other fixed assets and depreciation charged on fixed assets.
- **Inventory Ledger** – Inventory ledger may contain transaction about the receipt of raw material, Movement of stock, conversion into finished stock, scrap, or absolute inventory.
- **Purchase Ledger** – Purchase ledger records all types of purchases, whether it has paid or to be paid.
- **Sales Ledger** – Sales ledger records all types of sales, whether it is cash sales or credit sales.
- **Cash Ledger** – In this ledger company has to record all types of cash transactions, whether it is cash sales, cash purchase, and expenses paid in cash.

3.6 Accounting System Software used by Monika Apparels ltd

Monika Apparels ltd always use Tally ERP software for their account system. Because it is very convince and ERP can be installed in quick time, optimizing and structuring your work process. We can minimize our system data inputs and obtain accurate reports, allowing quick action to business challenges by integrating all departments into a single service architecture that runs off a solitary database completely and safely.

Modules of Convince ERP for Monika Apparels ltd:

- HR & Payroll Management System
- Inventory Management System
- Production Management System
- Merchandising Management System
- Commercial Management System
- Financial Accounting System

3.7 Risk & Control

RISKS IN AN ERP ENVIRONMENT

- By and large, we say that most of the risks in ERP environment are relating to data only. These risks can be summarized as under.
- Physical safety of data
 - Risk of total loss of data
 - Risk of partial loss of data
- Electronic safety of data
 - Risk of unauthorized changes in data
 - Risk of partial / complete deletion of data
- Risk of incorrect input of knowledge as companies are engaged in commercial activities and counting on where they're incorporated, there are regulatory obligations for them to report their financial position. In doing so, they might need independent auditors to opine on their financial position.

3.8 Audit of ERP System

The fundamental objectives of an audit of controls don't change in an ERP environment. ERP systems should produce accurate, complete, and authorized information that's supportable and timely. during a computing environment, this is often accomplished by a mixture of controls within the ERP System, and controls within the environment during which the ERP system operates, including its Operating System.

Controls are divided into General Controls and Application Controls.

a) General controls can be further divided into management and environmental controls.

- Management controls deal with organizations, policies, procedures, planning, and so on.
- Environmental controls are the operational controls administered through the computer center/computer operations group and the built-in operating system controls.

Auditing aspects in case of any ERP system can be summarized as under:

A. Auditing of Data

1. Physical Safety - Ensuring physical control over data.
2. Access Control - Ensuring access to the system is given on "need to know" (a junior accountant need not view Profit & Loss Account of the business) and "need to do basis" (HR executive need not record a Purchase Order)

B. Auditing of Processes

1. Functional Audit

- This includes testing of various functions / features within the system and testing of the general process or a part of process within the system and its comparison with actual process. E.g., Purchase Process, Sales Process, Salary Calculation Process, Recruitment Process, etc.
- Auditor may check this process within the system and compare it with actual process. it's quite possible that each one the aspect present within the actual process might not be integrated within the ERP system.
- There may be some manual intervention.

2. Input Validations

- This This stands for checking of rules for input of knowledge into the system. E.g., a transaction of cash sales on sales counter must not be recorded during a date aside from today (not a future date or a back date), amount field must not be zero, stock item field shall not be empty, etc.
- Input validations shall change according to each data input form.



Chapter Four: Activities Undertaken

4.1 Activities Undertaken

As my report title is Accounting system of Monika Apparels Ltd. and as I mention that I did my internship at Accounts department so during my internship I did a lot of works that are assigned by my department supervisor. And those work are written below

- I Audited – Poly & Thread bills.
- I sorted out the subcontractor & others expenditure.
- I helped in disbursing basic salary & house rent to PPC & QA (Production Planning coordinator, quality assurance) employees.
- I calculated monthly expenses of Sticker, Ink & Machine per Industry.
- I helped in preparing excel sheet on Margin A/c, ERQ A/c, PC A/c, CD A/c (Export Retention Quota, Packing Credit, Current Deposit) by data entry.
- I input register serial number, BTB LC number, date, name of beneficiary, PI amount to the prepared “Detail’s statement of BTBLC open as per register”.
- I calculated the TDS of employees or personal.

4.2 Calculation of the TDS (Tax Deduction at Source) of employee or personal

Calculation TDS of Mr. A:

	Basic salary	30000
	Medical	(1000)
		<u>29000</u>
	Conveyance	(2000)
		<u>27000</u>
	House rent	9000
		<u>18000</u>
	(12 month + 2 bonus)	*14
	Taxable income	<u>252000</u>
	Tax Free Slab	180000
Taxable Income @ 10% Slab		72000
		<u>*10%</u>
	TDS for one year	7200

$7200 \div 12 = 600$ (TDS for each month)

Tax rebate:

20% of Taxable Income of Tk. 252000.....Tk. 50400

But his actual investment is..... Tk. 12000

In between 20% of Taxable income or Actual investment we have to take lowest one.

In this situation we have to take 12000 and we know that tax rebate is 10% on lowest income.

So, $12000 \times 10\% = 1200$

TDS for one year 7200

Tax rebate 1200

6000

4.3 Disbursement of basic salary & house rent to PPC & QA (Production Planning coordinator, quality assurance) employees

First Step

First of all I had to collect the sheet of salary, house rent & cash money against total salary sheet amount from Account Manager.

Second Step

When the employee came to collect his/her salary I used to check their name, designation & net payment. After checking the entire thing I took their signature on the salary sheet and gave them net payable amount. And I also took 5 taka for revenue stamp. This is only for salary not for house rent.

Last Step

Afer completing the salary disbursement I also checked the person's name in the house rent sheet. When I got his name in the sheet then I took his signature & gave him the payable amount. After disbursing the house rent & salary, I used to prepare an unpaid list. Unpaid list means difference between total received amount from Accounts Manager and paid salary amount to employees. I gave unpaid amount and revenue stamp amount back to the Account Manager.

Chapter Five: Recommendations

5.1 Recommendation

- The Audit Department should be separate from the Accounts Department.
- Internal audit activities are not effectively done. Auditors are checking the bills, not checking the variance of policies determined by the management of the company.
Monika Apparels firstly needs to prepare an audit policy or audit manual. Secondly needs to get variance against those policies.
- Sometimes bank doesn't give the clear information about the reference like intercompany transaction or transaction with suppliers. To solve this problem, we have to get the advice from bank about the problem. Monika Apparels Ltd. management should concern about it. If management is aware, the bank shall be more careful about the information then it will be more profitable for the company.
- Monika Apparels Ltd. maintain cash-based accounting method which is not complete accounting method.
- Monika Apparels Ltd. is manufacturing concern. For manufacturing concern, sales income is earned prior to cash receipt from export. Adversely expenses are incurred prior or in some cases, after cash is disbursed. So, I am going to recommend maintaining accrual-based accounting method in Monika Apparels Ltd.
- Data collection and processing is very slow. Because when I sort out the subcontractor or other expenditure supporting/invoice I couldn't find out many invoices.
- Data collection and processing should be done quickly and efficiently.
- There is a big communication gap of inter department. As an example, if Compliance Department sends a document of expense to Accounts department but Accounts Officer (FDA) doesn't get it quickly.
- Inter department communication should be strong.
- As per section 52AAA of income tax ordinance 1984 at source tax should be deducted from payment to Cleaning & Forwarding at 10% but it is difficult to deduct TDS from

payment while bill is paid to the C&F agents. They are not interested to pay tax.

Sometimes company needs to pay tax in favor of supplier.

- Company should maintain strict policy to curtail at source tax from C&F agent's bill.
- There is no effective software used in Monika Apparels Ltd.
- Accounts Department should increase their storage capacity of respected documents.
- First of all, they should look after their reception decorative; as we all know Monika Apparels is a well-known RMG in Bangladesh. So, they should have some kind of attractive reception with smart receptionists.

5.2 Findings

As a RMG, Monika Apparels Ltd must guarantee quicker administration by expelling the issues. I have some significance discoveries, which are given below:

- The terms and states of Accounting division needs to comprehend and keep up to the standard
- • Need to focus on digitalization and using software's for recording and calculating data.
- • Need proper training to the employees.
- • The number of the employee is not enough according their business surroundings.
- • Lack of computer knowledge. Most of their employee is not good in computer.

5.3 Limitation & Problems of the study

Regardless of best endeavors there were impediments that gone about as obstructions to lead the investigation.

- The primary limitations of the investigation are inadequacy of data, which was required for the examination. There are different data the Monika Apparels authorities can't give because of security and other corporate commitments.
- Time for the making this report is very short just 3 months. So, within this time period it is very difficult to complete this report with all the necessary data.
- It is extremely hard to mastermind meeting with the High Officials of the Factory as they are occupied people of their association.
- All the workers of the factory are occupied. So, they don't have much time to share data.
- All clients are not proactive or learned to share data.
- Financial Statements just depict the figures/numbers and their separate yet don't illuminate the avocation in more often than not.
- As a newcomer I have little involvement in such manner. Furthermore, numerous handy issues have been composed from my very own perception that may shift from individual to individual.
- Lack of experience of composing temporary job report.

5.4 Experience and Lessons Learned from the Internship Program:

This internship helps me to understand the accounts section of Monika Apparels ltd. I hope this lesson will help me in future to build a strong career in accounts section in any organization.

- **Lessons:** During my internship I learnt a bit how to calculate an employee's TDS. I also learnt how a company accomplish its auditing tasks, how can it use its information, how can it disburse salary, how can it maintain different kinds of accounts related to bank & so on.
- **Knowledge:** I also gather some knowledge about how a company does its production. I saw how garments factories of Monika Apparels ltd. do dyeing and washing works of fabrics. I went to the cutting section of a factory and saw the cutting process and packaging process. I also saw how they use their leftover products. So, in this way I gathered some knowledge.
- **Skills:** My internship helps me a lot to improve my skills. I did different kind of work in my department. Some time I did several works at a time, so it helps me to improve my working skill. Different people came to my department, so some time I had to talk with them on different purpose so my communication skill was also improved.
- **Behavior:** For any kind of job, behavior is really important. So, I also learnt how to behave with other people of the organization. I learnt the formal behavior. I learnt how we should behave during our office time.
- **Time Management:** During my internship I learnt how to be punctual. I was compelled to reach at office before entry time and had to maintain the time. And during my internship I had to manage the entire thing on time. So, in future I think I can manage time for everything in my busy schedules.
- **Confidence:** I feel more confident to deal with different kind of people. Because at Monika Apparels ltd. there are different kinds of people work together in one floor. So, in future I will more confident at job place because of my internship.
- **Communication:** It helps me to communicate with people very easily.

Chapter Six: Conclusion

6.1 Conclusion

My internship was very helpful and enjoyable for me. Because I got my internship in a well-known organization. And my internship department was related to my major course. For that reason, I can match my educational knowledge with the job field.

As an Intern at Monika Apparels ltd. I learnt many things which helped me to gain real life job experience and make me learn to improve skills like communication skills, how to behave with colleagues, in a total it helped me to get myself prepared for job level. My supervisor helped me to improve my communications skills, helped me about controlling the problem situation, how to deal with different sort of working conditions and especially I taught how I should act in critical moments. Everyone in the department helped me through my internship period, their helps made the internship period bit easier to me.

As I said before during my internship, I have faced many problems, I have found problems, difficulties while doing my tasks which was solved and helped by the seniors, especially by my supervisor. Though I have less knowledge and experience than those who are working in the department for such long time with their greater skills and knowledge, I have few suggestions which might help the audit department and also the organization. I am thankful to every one of my University, Monika Apparels ltd and individuals around me who help me to finish my temporary job and open up another world before me. Genuine experience truly does make a difference. Much obliged to all of you.

6.2 References

Bibliography

- Accounting System Manual
- Accounting System Policy of BGMEA
- Accounting System Guideline

Websites

- <http://www.alpinefashions.com.bd>
- www.wikipedia.com
- <https://www.businessnewsdaily.com>
- <https://www.bgmea.com.bd/>

