



INTERNSHIP REPORT

An overview of activities of Walton Plaza and its accounting process



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LETTER OF TRANSMITTAL

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Subject: Submission of an internship report on "An overview of activities of Walton Plaza and its accounting process "

Dear Sir,

Sincerely, I would like to thank you for the opportunity to present my internship report entitled "Walton High Tech industrial and PLC and my internship experience". for my BBA program. This is the first time I am doing a report like this. I tried to give a detailed report. I am sure this report will give you clear information on the issues. And during the internship under your guidance, I gained invaluable experience, which proved to be very useful for me.

I hope you will consider the limitations of the study when evaluating the report. I look forward to your reply.

Finest Regards,

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ACKNOWLEDGEMENT

First, I would like to express my gratitude to Allah for giving me strength and power to complete this task within the stipulated time. I had like to thank Mohammad Amzad Hossain for his assistance during my internship program. Then I would like to express my sincere gratitude to my excellent supervisor Mr. Sohel Ahmed sir for helping me to complete my internship report. I can humbly say that I could not have completed my thesis without his valuable advice and guidance. He always gave me advice and quick instructions on how to organize the report. To conclude my report, I would like to express my gratitude to Mr. Muhammad Fahim Mahbub Sir FCMA, Finance & Accounts Walton Plaza Executive Director and CFO. Finally, I would like to express my gratitude to Mr. Shahinur Rahman Sir for introducing me to Walton Plaza Finance and Accounts and helping me during my internship.

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Executive Summary

The Purpose of the study is to understand and analyze the general activities of Walton Plaza Ltd., also to examine the efficiency of their accounting process. Both primary and secondary data from different sources were utilised to prepare the report. This report is divided into Eight chapters. The first chapter of this study deals with the introduction, methodology, source of report and limitation of the study. To understand the company under study, the second chapter of the study covers Company Overview, Walton's Profile, Corporate History, Vision, Mission and Strategic Love Purpose and Value of Corporate Information. The third chapter is all about SWOT analysis of Walton Plaza. Chapter four contains the organizational structure of the different departments of Walton Plaza. Chapter five discusses operational policies that Walton Plaza follows. In the sixth chapter, I have shared my practical internship experience at Walton Plaza and in the final seventh chapter, the conclusions and recommendations of this report were presented and in the last chapter all reference is there. The main findings of the study suggest that the overall activities Walton Plaza are well structured and organized, and The Accounts and Financing Policies are quite sound and updated at Walton Plaza follow. But the organization is reluctant to adopt any automation in their operations posing a major threat for the entity which may hurt their future growth and profitability.

Chapter 1

Introduction

The Walton Group includes Walton Plaza. Walton Plaza primarily works with the plaza industries across the nation. It sells different types of products like, TV, fridge, refrigerator, computer, mobile, different types of home and kitchen appliances. It helps government to achieve their digital Bangladesh goal. We at Walton Plaza's Finance and Accounts department provide them with the necessary instructions and recommendations for improvement. Finance and accounting are essential components of any successful business. These duties include financial planning, budgeting, accounting, and reporting. They are in charge of managing the company's financial resources. A corporation must use effective finance and accounting procedures to guarantee that it runs smoothly, optimizes earnings, and fulfills its financial commitments. Key stakeholders, such as shareholders, investors, and management, should get financial information from a company's finance and accounting department. This information is used to make well-informed judgments regarding the company's financial course and to make sure that it is conducting business in accordance with all applicable laws and standards. Along with managing financial resources, finance and accounts are essential to creating and carrying out strategic strategies. The department offers insightful information and research that is helpful in locating potential areas of expansion and financial success. Any profitable business must have a strong finance and accounting department. The department is essential to the success of the business since it makes sure that financial resources are managed effectively and efficiently.

A company's most precious asset is its employees since they have the power to make or break its fortunes. The success of every company depends on having the right people in the correct training in today's fiercely competitive business environment. The largest company for inspection, verification, testing, and certification is housed at Walton Plaza, a shopping mall in the Walton district. The mechanism for learning and development within the company must be efficient. It enables the company to have highly effective employees who like their work.

1.2 Objectives of the Report

Primary objective

This report's main objective is to share the knowledge and understanding I gained during my three-month internship program and to assess how my theoretical academic learning might be used in the workplace.

Secondary objective

To better comprehend the organization's finance and accounting department and their general operations or operating activities. Consider some of the more Walton companies. Recognize the significance of finance and accounting to a company. To learn everything there is to know about Walton and how it works. To gain insight into how Walton's many departments function. To make recommendations for Walton's potential development.

1.3 The Methodology of Report

Research Method: This project is basically a descriptive research.

Data Collection Instruments: The study is mainly based on the information extracted from the following data: Official documents. Interviews were also conducted with managers and officials from various departments. On the other hand, secondary sources (websites) are used to collect data about the company, different types of papers, annual reports, etc. are the main secondary sources.

1.4 SOURCES

Primary sources

Directly from the authorities, I obtained primary data. Some of the information is highly confidential. Therefore, in general, I have gathered primary knowledge and information by:

- Having a conversation with my supervisor.
- Practical knowledge of the workplace.
- The Walton Plaza Finance and Accounts employees were questioned.

- Taking with other interns from different departments.
- By observing.

Secondary sources

The company's yearly industry analysis report, sales report, corporate manual, financial plan, marketing policy, HR strategy, training materials, and internet information are all examples of this type of data source. Therefore, the secondary sources of data were:

- Official website of Walton Group.
- Documentation held by the Walton Group.
- Information obtained from internet.
- Department of Finance and Accounts of Walton Group.
- HRMS software.

1.5 Limitations of the Report

Lack of time was an important issue. Learning so much corporate information in such limited time is incredibly difficult. The time allowed was not long enough to complete the report. As a result, a large area is being blocked by the study's time constraint, and it will be challenging to complete the report by the deadline.

The authorities were pressed for time due to their huge daily task. Time management was a major problem or restriction when producing the report. The confidential company information cannot be displayed in this report. Due to departmental secrecy, some sensitive information cannot be obtained.

Chapter 2

About the Company

Among Bangladesh's high-tech industries, Walton remains the strongest industry and therefore plays a lifeline role in driving the country forward and plays a pivotal role in the country's economic development. According to the requirements of the BBA program in the Department of Business Administration of United International University, I had to do a three-month internship at WALTON to gain some practical knowledge in accounting and finance. After the internship report was completed, I was assigned to prepare a report on "How Walton Plaza manages accounts and finances."

2.1 WALTON CORPORATE HISTORY

Walton is deeply indebted to S.M. Nazrul Islam was a visionary and an entrepreneur extraordinaire with his name, his fame and his success today. Mr. Islam, who is also the founder president of R.B. Group and Walton's, was born in 1926 in Tangail, Bangladesh, into an aristocratic business family. He inherited all the business and business skills from his entrepreneur father S.M. Artaha Ali Talukd (1901-1982). After the British left the Indian subcontinent in 1947, Mr Islam joined his father's business. Their union marked an important turning point for his family business. During his long and busy life, Mr. Islam brought many innovations and diversification to his business. He founded the parent company of Walton, Rezvi and Brothers in 1977 and has grown the company through his dynamic, visionary and enhanced leadership.

One of the unique characteristics of S.M. The thing about Nazrul Islam is that he can still take decisions very quickly in any situation. It remains a source of inspiration for everyone in the R.B. Group. Everyone at Walton has the tremendous privilege and responsibility of turning dreams into reality.

He was later joined by R.B. Group and Rezvi and Brothers. Meanwhile, his two sons S.M. Nurul AlamRezvi and S.M. Shamsul Alam joined R.B. Group as its chairman and chief executive officer respectively. Besides, three other sons of S.M. Nazrul Islam - S.M. Ashraf Alam, S.M. Mahbulul Alam and S.M. Rezaul joined R.B. as directors. S. M. Monjurul Islam Ovee, Nurul AlamRezvi, the eldest son of S. M. Monjurul Islam Ovee, joined R.B. as a director in July 2012. A division of R.B

Walton Hi-tech Industries Group was established in 2002 under the leadership of S.M Ashraf Al Alam as Managing Director. Walton's manufacturing facility was established in 2006 at Chandra, Kalia Koil, Gazipur near Dhaka and entered commercial production in 2008. Walton has made progress since then. Walton has become Bangladesh's leading manufacturer of home appliances, electronics and automobiles. Walton produces freezers, refrigerators, air conditioners, mobile phones, motorcycles, DVD players, washing machines, diesel generators, microwave ovens, irons, etc. In addition, Walton brand three-dimensional LED, LCD and CRT TVs are produced by WALTON Micro-Tech Corporation, another sister company of R.B Group. Walton has the largest marketing network in Bangladesh, selling its products through more than 5,000 stores, including a 140-seat company-owned showroom and exclusive showrooms for distributors and dealers.

Walton directly and indirectly employs more than 30,000 people in Bangladesh. They include engineers, technicians, officials, employees and workers. He is proud to be one of the largest and most popular employers in Bangladesh. On average, each employee relies on five employees. As a result, Walton contributes to the livelihoods of approximately 150,000 people in the country. Walton provides reliable, dependable and excellent after-sales support services to its customers through its service centers across Bangladesh. Walton continuously strives to improve people's lifestyles and provide products of the highest quality and superior performance. Always attach great importance to selection needs and customer satisfaction. R.B.'s management If Bengal moves forward, Walton is confident the group will move forward as well. For them, national interests should come first. They also believed that only through rapid industrialization could Bangladesh escape the shackles of hunger, poverty and unemployment.

2. 2 WALTON Vision

Walton's vision is "AmaderPonno", which means Walton Co., Ltd. always helps customers get comprehensive assistance in communication services in their lives. "Customer first" satisfaction, providing cutting-edge electrical and electronic products with technology, innovative products, exquisite styles and excellent quality.

2.3 Mission WALTON

Based at the main facility in Walton, it will be a pioneer and strong leader in the electronics and automotive industry in Bangladesh and around the world. You can get it from.

- Guarantee quality products to its customers.
- Guarantee quality service
- Improve customer analysis procedures and provide appropriate services through a mix of management, marketing and other decisions related to the customer satisfaction department and long-term relationships with customers.
- A practice and environment that rewards spirit, enthusiasm, innovation and friendliness
- Allocating resources to ensure maximum efficiency for Walton.

2.4 Strategic attention

Walton Group's strategic intention is to become a leader in the global home appliance industry. This is not impossible in the near future. A few years ago, some ADB visitors to the Walton factory said that Walton would make a great Samsung Electronics. If one day they can continue with the current production and satisfaction.

- Business strategy: Exceeding customers' expectations can bring them more profits.
- It combined the innovative features of its products with the environment of new markets and the region and gained significant market share.
- Promote and improve sales channels

2. 5 Corporate Information

Name of the Company	WALTON Plaza
Type Industry	Private Company Ltd. Home appliances, consumer electronics and automobiles.
Founded	Walton Hi-Tech Industries Limited established its manufacturing plant in 2006 at Kaliakoir Chandra in Gazipur, 40 km (25 mi) north of the capital Dhaka.
Commencement of operations	2008
Parent company	Rezvi and Brothers, established in 1977, later became R.B., an important conglomerate of companies in the private sector of Bangladesh. Merges with Group.
Founder Chairmen	S. M. Nazrul Islam, Founder President, Rezvi & Brothers Dhaka, Bangladesh
Head Quarters	DHAKA Bangladesh
Area Served	Bangladesh, South Asia, North America, Australia, Middle East and Africa.
Products	Refrigerator, freezer, air conditioner, TV, motorcycle, mobile phone, DVD player, microwave oven, washing machine, generator, iron, etc.
Manufacturing capacities Walton Hi-Tech Industries	1.6 million refrigerators and freezers, 600,000 air conditioners, 30,000 household appliances
Walton Micro- tech	1.6 million TVs (LED 3D, LED, LCD, CRT)
Employees	53000 permanent 12000 no permanent

2.6 Objectives

General / general objectives

This report will be run as an assignment to fulfill the requirements for completion of BBA in Accounting. The purpose of this report is to demonstrate the current accounts and financial workflow of Walton Limited.

Specific objectives

- Understand the workflow of the Plaza Accounting & Finance of Walton
- understand more on some of Walton's other activities in accounting and finance.
- Make practical knowledge through theoretical aspects.
- Understand the importance of managing your square accounts and finances.

2.7 Our Value

Treat our employees as assets to the company and respect and maintain high ethical standards.

- Consumers: We contribute to improving the quality of life of our customers through superior products and services and live up to the expectations of a responsible organization
- Employees: We value each other as individuals, encourage cross-functional teamwork, and provide career development opportunities in this company.
- Dealers: We provide dealers with reasonable returns while protecting their investment
- Suppliers: We develop our suppliers into continuous improvement partners and share growth with our supplier.
- Competitors: We respect our competitors and recognize their contribution to the value of the mix.

- Community: We conduct business in compliance with national ethics and share social responsibilities with vulnerable groups.

Chapter 3

SWOT Analysis

This SWOT analysis was conducted to understand what the dealer has to offer CTL. This means what advantages (Strength), disadvantages(Weakness), opportunities, and threats dealers have in CTL business.

3.1 Strength

- Delivering products to remote areas: It is indeed convenient to reach consumers in remote areas across the country through distributors.
- Product sales implement a credit system. Hence, they have a huge share in the market.
- Flexibility: CTL can easily withdraw business based on need or business conditions in a particular region.
- No fixed asset costs: Dealers are not CTL fixed assets. Therefore, the cost of setting up fixed assets like CTL's own retail stores can be minimized.
- The world's most recognized brand name company in advanced products and distribution services.
- It has a production department that produces six major categories of products: consumer electronics, home appliances, mobile phones, real estate, automobiles, and retail.
- There are more than 600 wholesale dealers in Bangladesh.
- Employees feel more job secure. Exclusive tips and bonus facilities.
- The number of employees will exceed 30,000 in 2023.
- Strong local presence good brand image
- Comprehensive understanding of the entire market and customers
- Good quality and top product quality and solutions
- Adopt advanced high-tech technology.
- Efficient after-sales service due to long experience, customer reliability and loyalty

3.2 Weakness

- Too many dealers may lead to cost minimization problems.
- Another problem is that as the number of dealers increases, we must also increase the number of after-sales services, which is the so-called Inter Service system. Appropriate services may not be available in remote areas. As a result, the company's goodwill may be harmed.
- They are unable to complete routine tasks such as sales prices or accounts receivable during the month.
- With a small turnover in the credit department, every employee is under increased stress. Therefore, errors may occur when entering data.
- Enterprise Resource Planning (ERP) is very important software for daily business operations. But so far it's not running.
- lack of brand awareness
- Increase taxes on home appliances
- Promotions lack consistency Less price competitive; competitors source products at cheaper price
- Poor distribution organization
- Not quite in line with market demand

3.3 Opportunity

- Marketing campaigns: It's easier to launch marketing campaigns from the dealership location. Many times, dealers will tell us about a local occasion where we can take advantage of the business and run the event from the dealer's perspective.
- Convert customers: With appropriate strategies, we can incentivize dealers to convert consumers of other products into users of our products.

- Visibility: Distributors are the one point that increases the visibility of our products by properly placing our products on the shelves of the distributors.
- It provides a comfortable environmental facility to all staff, enabling them to perform their tasks more efficiently.
- Always combine information flow, goods flow, and capital flow
- Air conditioned office
- There is a brotherly relationship from top to bottom and the employees also try to perform their duties with more accuracy and intimacy as this one employee easily feels a risk-free working environment than any other organization in Bangladesh.
- The company's market position is very good because of its strong financial strength and increasing growth rate.
- There is an incentive system for sales supervisors based on achieving promotional goals, and for credit supervisors there is an incentive system based on credit line credit collection.

3.4 Threat

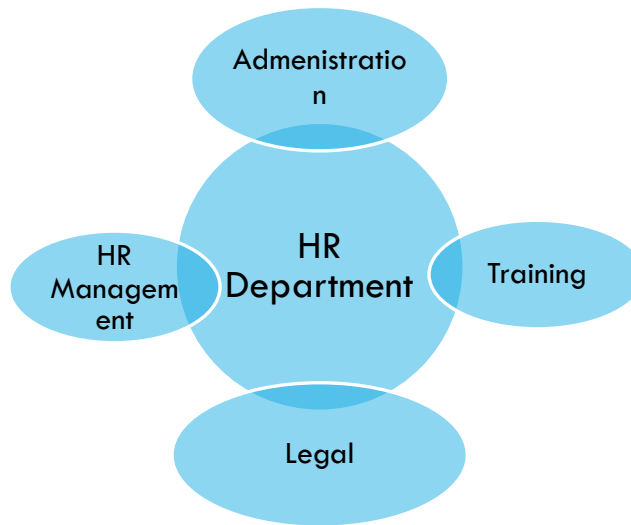
- One of the threats from dealers is that they sometimes use warranty cards out of sequence in the system.
- They don't fill out the warranty card at the time of sale and manipulate it to be filled in later which increases our chances of increasing cost
- Other competitive global companies with similar products and services.
- Perception of customers' future needs.
- Foreign currency fluctuations and domestic currency depreciation.
- Increase taxes on home appliances
- Competitors source products at cheaper prices.
- Due to the political instability in our country, investors are not interested in investing more in Bangladesh. As a result, industrialization will be lower than expected. It will reduce sales.
- Government decision-making is slow due to administrative inefficiency.
- Impact on Goodwill: Distributors can damage CTL's reputation for personal gain.

Chapter 4

ORGANIZATIONAL STRUCTURE

4.1 HUMAN RESOURCES DEPARTMENT

By creating a fulfilling and healthy work environment, Walton Group values its human assets and strives for their growth and well-being. The success of any business organization depends on the quality of its human resources, that is, their competence and commitment. The Walton Group is committed to ensuring the continued growth and profitability of the Company by meeting customer needs and ensuring high levels of employee satisfaction. Consequently, the Company's employee initiatives are aimed at encouraging open communication, creativity, innovation and initiative. Because the company believes that well-trained and motivated employees with a high level of job satisfaction will ultimately contribute to the company's profitability.



HR Department Function of Walton Group (Plaza)

Major functions of this department are:

- Hire, transfer, promote and fire employees.
- Organizing education at home and abroad.
- Evaluation and implementation of personnel policies.
- Maintain agreements, negotiations, and organizational discipline.
- Legal aspects.
- Document employee payroll, leave management, and annual performance reviews.
- Handles recruitment and selection, training and development, performance appraisals, performance appraisals, employee relations and disciplinary matters in the Human Resources Department.
- Develop human resources policies and procedures.
- Implement company personnel policies and review and revise human resources policies and procedures based on the needs of the organization.
- Ensure the competitiveness of company department policies Human resources planning and budgeting.
- Dealing with employee disciplinary actions and/or dismissals, i.e., dismissal, dismissal, termination, and voluntary separation
- Provide performance management and evaluation of all employees Review employee complaints.
- Review and calculate allowances for eligible cases to be included in monthly payroll.

4.2 MARKETING DEPARTMENT

Walton Group has a big retail network. Its products are sold in more than 600 outlets across the country. These strategic locations are spread across Bangladesh. Walton Group is the only company in the country with such a comprehensive retail network. As a leading consumer durables retailer, Walton Group focuses on in-store merchandising concepts. This department is headed by a Marketing Director who reports to the General Manager (MD). It consists of three units:

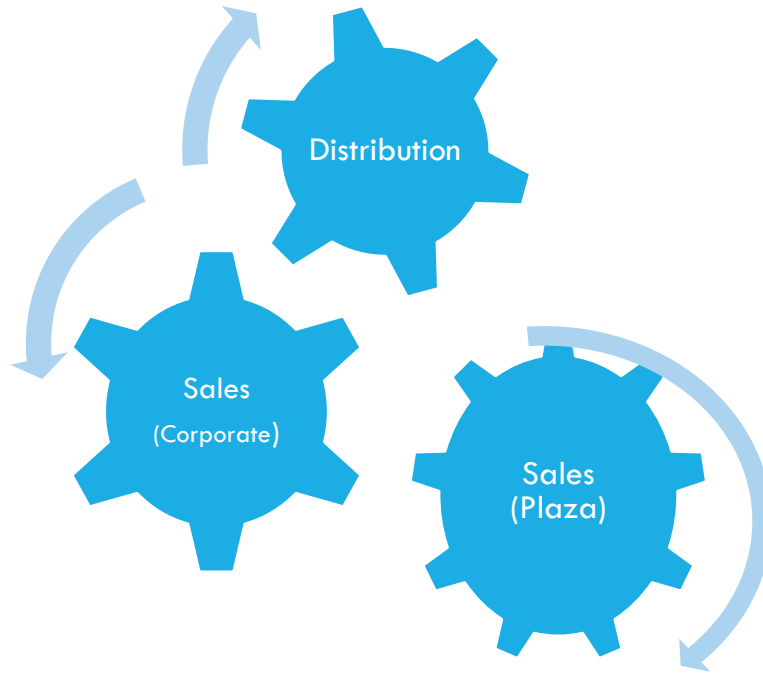
- ❖ Sales Service
- ❖ Distribution Network
- ❖ After sales Service

The marketing director assists the sales managers. This is for retail category. Notification has also been issued to Deputy Manager of Plaza Accounts posted in Distribution Department and Assistant Manager posted in Education Department. All other employees work in this department and are always in touch. With this, they report to their superiors.

Market Segment:

Market segmentation is important for every business including walton. Segmentation and target markets are crucial to the success of walton business. It reflects how well a company understands its market. Walton's target was the mass market. They're targeting not just suburbs and rural areas, but cities as well. The target market is low-income, upper-middle class, lower-middle class, and upper class people

Marketing Department of Walton Group (Plaza)



MARKETING SERVICES DEPARTMENT

The head of this department, the Marketing Services Director, has three sub-sections management team under him. They are:

- ❖ Product Management.
- ❖ Advertisement & Sales Promotion.
- ❖ Service Center

MARKETING SERVICES DEPARTMENT FRAMEWORK



4.3 FINANCE DEPARTMENT

This unit is responsible for ensuring optimal and efficient use of company resources through various control and monitoring activities. It is headed by the controller and chief financial officer and includes audit, corporate affairs, credit, commerce, MIS and accounting. However, the last four units report to the director of accounting, who in turn reports to the controller. There are many activities from each department. Here is the department's organizational chart:



Finance and Accounting:

In the finance and accounting department, they are responsible for managing the financing activities. They are responsible for ensuring that operations are running smoothly. Their overall activities are described below: The accounting department creates and maintains company business records for internal and external audiences. The accounting department can be considered a separate department because it has the following functional areas: sales accounting, cost and inventory, accounts payable, cash management, and general ledger. Company accounts represent financial statements. The capitalization method is used to account for investments in consolidated entities. Investments in partners are carried and only dividends from partners are recognized as income.

Credit department:

In the lending department, they are responsible for overseeing the hire purchase business. They are responsible for ensuring that operations run smoothly.

What is hire purchase?

Installment purchase is a form of credit. The buyer agrees to purchase the goods and pay for them in installments. The Customer shall have the right to possess and use the Goods from the date of conclusion of the Contract. The seller has a lien on the goods until the buyer has paid off all debts.

How a hire purchase accounting is opened:

1. **Application Form** ((need to filled up by the customer)
2. **Scoring form** (to be filled up by the branch manager)
3. **Photograph** (5 copies)
4. **Two Guarantors** (Signature & addresses and bank details)
5. **Agreement** (Among customer & two guarantors and shop managers)
6. **Down Payment - Walton down payment start from BDT 999**
7. **Money Receipts**
8. **Products Delivery**
9. **Monthly Installments** (From next month up to 24 months)

Credit scoring:

A client must meet before credit approval (i.e. a credit score sheet) is granted.

Guarantors:

We need two guarantors to approve the credit purchase. The guarantor must sign a written guaranteed agreement. A guarantee does more than just provide a credit reference to the buyer. If the customer defaults on the contract, they are responsible for the debt.

Commercial & logistics:

In the commercial & logistics department they are responsible for control all import transactions and opening of L/C operation. They are responsible for makes sure that, the operation running smoothly. Their general activities are describing below:

- Request to order
- Product purchase
- Open a letter of credit
- Choose the letter of credit issuing bank
- Insurance
- VAT
- storehouse

Order application/ Request to order

This department identifies how much and what type of products or equipment the company needs or wants to purchase.

Product Purchase

Once confirmed, the purchasing department steps in to procure the product. They are working hard to follow up on their related work.

Open a letter or credit.

To obtain confirmation of the purchase, the company opens a letter of credit for the foreign purchase. In this case, they need to apply to confirm how much product they have in hand. After receiving the application, they get to work.

Choose the letter of credit issuing bank.

First, they choose which bank to open the letter of credit with (which must be negotiated). Then collect the letter of credit form from that bank, fill it out, attach the insurance policy and submit it to the bank.

Insurance

There are multiple insurance companies that should be maintained to protect and purchase the company's products and assets. The finance and accounting departments should establish corresponding policy files to ensure regular payment of premiums and record expenses in the general ledger.

VAT:

VAT is one of the major indirect taxes in Bangladesh. It is paid based on the value an individual or organization adds to goods and services at each stage of production and distribution. The tax is ultimately passed on to consumers. Income from services is subject to VAT by the state.

Audit department (Internal)

In the internal audit department, they are responsible for monitoring to reduce discrepancies between revenue and expenses. They are responsible for closely monitoring violations, if any, and taking immediate action. Coordinate with all locations to identify slow/defective/obsolete products, spare parts and timely disposal. They are responsible for ensuring that the business runs smoothly. Their general activities are described below

REGULAR AUDIT AT –

- sales agent
- Corporate Headquarters
- Corporate Office
- storehouse
- Service Center
- manufacturing unit

Corporate affairs of Walton:

In the Corporate Affairs Department, they are responsible for overseeing all secretarial matters related to the company. They are responsible for ensuring that operations run smoothly. Their general activities are described below:

- Corporate legal issues and Statutory accounts and dividends Corporate tax and other taxes
- Fixed asset management
- Treasury functions
- Board meeting topics

4.4 Office of Management Information Systems

The Management Information System (MIS) segment provides ERP (Enterprise Resource Planning) to reduce time consumption. ERP is a new department that manages computerized financial data transactions within an organization. MIS will soon bring online transaction recording. Enterprise resource planning (ERP) software systems include a variety of software products that support day-to-day business operations and decision-making. ERP implements supply chain management, inventory control, production planning and production, sales support, customer relationship management, financial and cost accounting, human resources and almost all other information oriented Operate management. It serves many industries and many functional areas in an integrated manner, striving to increase. automated management processes. Over the past 23 years, ERP systems have become increasingly common throughout the world. By 2000, more than 60% of multinational companies had implemented ERP systems.

4.5 Plaza Distribution Department

Walton Group Plaza has a large retail network. Their products are sold through more than 600 chain stores and exclusive sales agents strategically located across Bangladesh. Walton Plaza is the only company in the country with such an extensive retail network.

As a consumer durables retail company, their efforts are primarily focused on the in-store concept. They have successfully brought a different perspective to all retail stores, keeping in mind what makes a good shopping experience.

Storage

Not only in Every district but also in every subdistrict in Bangladesh Walton plaza has their own Warehouses.

Chapter 5

FINANCE AND ACCOUNTING POLICIES

5.1 Introduction

This manual has been written as a guide to the business activities of the company's financial accounting department. This provides the foundation for the internal accounting control system. This guide contains examples of key documents that achieve departmental goals. This guide is for informational purposes only and should not be considered a substitute for management involvement.

5.2 Cash receipts Income

Cash income is obtained through the company's capital income. In the company's finance and accounting department, each deposit must be manually entered into the receipts register. Once entered, the receipt is handed over to the relevant revenue department for posting to be matched with revenue. The collection register will generate a cash collection report.

5.3 Cash disbursement

Cash disbursements are current assets and should be strictly controlled. Basic controls on cash disbursements should be as follows:

1. Management approves the payment voucher.
2. All payments must be made by cheque, especially to suppliers.
3. The check is signed by senior management and authorized management personnel.
4. A check cannot be issued without confirming the payment voucher.
5. Cash is usually allocated to the main categories of accounts payable, recurring expenses, payroll, and cash. The procedure for giving cash is given below:

5.4 Accounts Payable

accounts payable the authorized individual indicating approval by signing the invoice shall approve the invoice for payment in writing upon review. Checks may be generated manually. A supporting document called a voucher is attached to the check for signature. These files usually contain purchase order, receive report bill, Payment receipt should be received when making payment. If applicable, source tax shall be deducted from the payment.

5.5 Recurring expenses

Recurring expenses are different types of recurring expenses. They may be once a month, once in a while, or regularly. Monthly expenses are utilities, and examples of regular types are transportation, entertainment, etc. Expenses related to business travel, training, promotions, etc. are incidental in nature.

(i) Monthly

Monthly fees are payable as per the invoice/bill submitted to the concerned authority. In this regard, one should ensure that the money is remitted to the designated deposit center within the stipulated time to avoid service interruption.

(ii) Occasional

In this regard, the expenses incurred from time to time for specific purposes are as follows:

- Expense reports must be completed on time Expense and receipts must be attached to the expense report before the expense report.
- The date, time and business purpose must be specified.

- Employees must sign and date the expense report before submitting it to the finance and accounting department.
- The statement of expenditure shall be approved by the competent authority before payment or adjustment of the advance made against him.

5.6 Salary

The wages of employees must be paid based on the employment contract concluded with the company.

5.7 Advanced

Certain unavoidable advances may be required, such as: An advance to the seller for a specific product. Advance to an employee on humanitarian grounds Irrespective of the nature of the advance, it should be given to the beneficiary after due approval of the top management of the company. The department should take necessary steps to make the advance as per the understanding.

5.8 Advance payments and deposits

Advance payments required by the rental office must be agreed with the management. The finance and accounting department must adjust the advance payments according to the contract. In this regard, interruption is not allowed. In addition, some security deposits are required to secure a business phone, customs, etc. They must be made by check with the approval of the management. The Corporate Finance and Accounting Department will be responsible for returning it at the end of the specified period. In addition, transactions must be properly accounted for

5.9 Capital Investment

Capitalization policies are too complex to fully discuss here, but controls to manage investments should include:

- The financial accounting department must make investment decisions for the company
- Current policy in this regard is to hold funds in bank time deposit reserves and government-issued savings certificates.
- The investment will be made following a decision by the board of directors.
- Interest income in this regard is recorded when the investment period expires

5.10 General ledger

The general ledger (G/L) collects all accounting activities for the reporting period. The importance of (G/L) systems is evident in terms of dual access objective: -

(a) All transactions are correctly collected, classified, summarized, and recorded in the account,

(b) Financial transactions and reports clearly reflect the details of all transactions. As can be seen from the objectives, the activities of a (general ledger) system are diverse, ranging from the preparation of journal entries to the production of final financial statements. The main event flow in the (G/L) system is simple and revolves around journal entries. Initially, journal entries are prepared by summarizing the activities for the period. The journal entry is then posted to (G/L). Generate reports according to (G/L), check for accuracy and explain any discrepancies. Finally, financial statements are prepared based on the final ledger. Due to the impact of the (G/L) system, the following key controls are mandatory: -

- All journal entries are approved by the designated authority before posting.
- Check the journal entry verification form to confirm the accuracy of postings.

- Department heads review month-end financial statements.

5.11 Accounting Activities

As noted above, a summary of monthly activities is completed through journal entries. The various accounting transactions that create journal entries include:

Cash activities

- Cash Inflows: Cash payments received through cash inflows from various sources.
 - Cash sales
 - Credit collection
 - All cash or check receipts must be deposited separately into the appropriate revenue centers. At the end of the month, a journal entry is posted to the aggregated figure (General Ledger).
 - Payments: A separate declaration should be made to the respective head of account at the time of each payment.

Business Operating

- ❖ Accounts Payable: There are recurring expenses designated as Accounts Payable

This type of expense is to be recorded on cash basis in the existing data base file. At the end of month this is to be treated as payment against account payable in the reporting software.

- Accounts Receivable: Credit sales are treated as accounts receivable and A/R journal entries are posted at the end of the month in a revenue center order (General Ledger).

- Salary: Salary must be paid for the month of employment and at the end of each month a payroll account will be posted and adjusted in the reporting program when the payment has been made.
- Prepayments/Advance Payments: One should ensure that prepayments/prepayments accounts are correctly debited when posting payments/adjustments (e.g., prepaid office rent, operating prepayments).
- Depreciation: Depreciation is calculated on fixed assets based on journal entries in the reporting program: buildings, leasehold improvements, plant and machinery, motor vehicles, furniture and appliances.

Chapter 6

MY INTERNSHIP EXPERIENCE AND LEARNING OUTCOMES AT WALTON

I recently completed a three-month internship in the finance and accounting department at Walton Plaza. It was an exciting and valuable experience that helped me improve my technical and interpersonal skills. In this report, I will detail my internship experience and what I learned from it.

In the first weeks of my internship, I got to know the accounting and financial systems of the team and the business. The finance manager who oversaw my work gave me various responsibilities to carry out while I was still learning the technique. I was initially given simple tasks such as data entry and basic accounting. But as I developed my experience, I was given increasingly difficult jobs that required more knowledge.

During my internship, one of my main tasks was to help with accounts payable and receivable. I was responsible for processing and approving vendor invoices and balancing customer accounts. I learned how to do proper data entry and reconcile finances with the company's accounting software. This role was critical as it ensured that customer accounts were properly balanced and that all invoices were processed and paid on time.

By examining financial data and identifying potential cost savings, I was able to support planning and forecasting. I learned to identify and predict trends using historical financial data from my team members. The ability to plan for growth and make informed decisions about future investments was critical to the business.

Working on financial statements during my internship was one of my favorite experiences. I gained practical knowledge of preparing financial statements, filing tax returns and complying with regulations. I had to be very careful because even the smallest mistake could have serious consequences. I learned to review my work multiple times and look closely at the data to make sure all financial statements were accurate.

I was also tasked with helping with inventory management. I have gained knowledge of proper inventory valuation, inventory level tracking and inventory costing.

I gained a better understanding of the value of inventory management and how performing this task can impact a company's profitability.

During my internship, I worked closely with sales, marketing and product development teams. From this experience, I learned how important communication and collaboration are in accounting and finance departments. I had to work together with other teams to make sure that the company's finances were stable and that the financial statements were accurate.

The importance of taking things seriously was one of the most important skills I learned during my internship. I quickly learned that even a simple mistake in financial information can have a big impact. This ability was critical in ensuring the accuracy of all financial statements and the financial stability of the business. I also learned how to use various financial programs and tools such as Excel to work quickly and efficiently.

Also, during the internship, I had the opportunity to participate in several training sessions and seminars. These sessions gave me the opportunity to learn from the staff at Walton Plaza, while helping to develop my technical and interpersonal skills. I also took part in a number of team building exercises which helped me improve my interpersonal skills and build relationships with my colleagues at work.

Overall, my experience as an intern in Walton Plaza's finance and accounting department has been very pleasant. I gained useful knowledge and skills that I can use in my future career in accounting and finance. The ability to collaborate with a creative and motivating team made the experience even more satisfying. I appreciate the opportunity for professional development and look forward to using the skills I learned during my internship in the future.

Chapter 7

CONCLUSION & RECOMMENDATIONS

7.1 CONCLUSION

In conclusion, my internship with the Finance and Accounts department of Walton Plaza has been an enjoyable one. I have learned useful skills and knowledge about financial reporting, analysis, and accounting concepts during my time here, which will surely help me in my future job. Working with experienced professionals in the industry has given me a unique perspective on the daily activities of a quick-moving digital company. I have had the chance to use the ideas I learned in class in real-world situations, and I now have a better understand of how accounting and finance processes affect a company's overall success. Furthermore, the internship has given me the chance to build important soft skills like teamwork, communication, and time management, all of which are necessary in any profession. Overall, I am pleased of the chance to work as a finance and accounts intern at Walton Plaza as well as the support and direction given to me by my coworkers and managers. Without a question, this experience has equipped me to contribute to whatever future roles I take on in accounting or finance in the future.

7.2 RECOMMENDATIONS

Walton is currently Bangladesh's global company. They are succeeding excellently in the electrical and electronics brand sector. Due to the low prices, they charge for their products, many people are attracted to them. There are several things that can be made for Walton to be better. They are:

1. Establish financial controls: For every business to preserve financial stability and prevent fraud, strong financial controls must be implemented. Financial inefficiencies can be found and avoided by establishing a system of checks and balances and frequently reviewing financial transactions.

2. Implement cloud-based accounting software: Several benefits including real-time updates, remote accessibility, and cost reductions, are provided by cloud-based accounting software. This can enhance accuracy, speed up financial processes, and give you current financial performance information.
3. Prepare accurate financial statements: Making informed business decisions and upholding regulatory compliance depend on having accurate financial accounts. Be careful to routinely audit your financial statements and to prepare them in compliance with Generally Accepted Accounting Principles (GAAP).
4. Manage cash flow effectively: Any t company must effectively manage cash flow to maintain sufficient liquidity while managing costs. To ensure financial stability, use cash flow management techniques including forecasting, keeping an eye on costs, and keeping a cash reserve.
5. Regularly review and update financial policies: Your finance and accounting processes can remain compliant with legal requirements and industry standards by routinely examining and revising financial policies. Keep yourself updated on changes to tax laws and accounting standards that may harm your company.
6. Build a strong financial team: For accurate financial reporting, successful financial planning, and effective financial operations, it is important to build an excellent financial team. To keep your team up to date with the most recent financial practices and trends, hire experienced and established employees and offer continuing training and development opportunities.

Chapter 8

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