

Report On

Accounts Departments of Western Engineering Pvt. Ltd

By

Md. Anisul Alam Khan

17304014

An internship report to the Brac Business School in partial fulfillment of the requirements for the degree of
BBA

Brac Business School

BRAC University

11th September 2021

2021.Brac University All rights reserved.

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Md. Anisul Alam Khan-17304014

Supervisor's Full Name & Signature:

Mr. Ahmed Abir Chowdhury

Lecturer, BRAC Business School

Letter of Transmittal

11th September 2021

Mr. Abir Ahmed Chowdhury

Lecturer

BRAC Business School

BRAC University

Subject: Application for submission of Internship Report

Sir,

I would like to inform you that I have successfully completed my Internship Training in a national Company named Western Engineering Pvt. Ltd. It's a great opportunity for me to present my internship report under your supervision. It's my great honor to present my internship report on, "Accounts Departments of Western Engineering Pvt. Ltd", where I have tried my best to show the learnings, I have gathered during my internship period.

I tried to give my maximum efforts for the report and any kind of suggestions from you regarding this report is appreciated. It will be my pleasure to answer any clarifications regarding this report.

Yours Faithfully

Md. Anisul Alam Khan

ID:17304014

BRAC Business School

BRAC University

Acknowledgement

First of all, I would like to express my up most gratitude towards BRAC University and all my faculty members who have enlightened me with knowledge and connected the theories to the real-life practice which have helped me to complete my internship period and in future these teachings will help me to go further.

I would like to say thanks from the bottom of my heart to my honorable supervisor, Mr. Ahmed Abir Chowdhury, who has helped me by giving continuous guidelines and suggestions during my report preparation. I would also like to thank my co-supervisor, Md. Shamim Ahmed, who has supported me and taught me about the corporate skills and culture.

Till now, I have tried to give my maximum to prepare this report under the guidelines of my supervisor and on-site supervisor and I hope this report may helpful for the audience. It is my urge to exonerate eye all the mistakes and errors found in this report.

Executive Summary

This specific report is based on the Internship program, partial requirement of Bachelor of Business Administration (BBA) in BRAC University. The major objectives of this report are to know my learnings, my participation in an organization, my skills, connectivity, contribution and interactions with my coworkers. Further, this report also contains the difficulties I have faced during the Internship period and the solutions to face the difficulties successfully.

The topic of my report is, “Accounts Departments of Western Engineering Pvt. Ltd”. Basically, this report is based on how the companies accounts department works as well as their management, marketing & other departments way of work. Moreover, this report contains the structure, work environment, recruitment process, business structure and policies of Western Engineering Pvt. Ltd.

Western Engineering (Pvt.) Ltd. (WEL) was established in 1998 with the aim of making a significant contribution to national construction activities, especially the construction of hydraulic works, water control structures, i.e., regulatory bodies and dikes, bridges, roads and highways, jute-related products and solar energy. After the founding of WEL in 1988, the company has always kept in mind that a sustainable approach must be taken to achieve the desired goal of ensuring economic, environmental and social sustainability. There is a significant contribution of WEL's sustainable approach always in the spirit of moving towards mechanization, modernizing equipment to maximize of our effort and time and minimize our efforts. labor and the environment.

Table of Contents

Letter of Transmittal.....	3
Acknowledgement	4
Executive Summary	5
Chapter 01: Overview of Internship.....	9
1.1 Student Information.....	9
1.2 Limitations.....	9
1.3 Internship Information.....	9
1.3.1 Period, Company Name, Department/Division, Address	9
1.3.2 Internship Company Supervisor’s Information: Name and Position	9
1.3.3 Job Scope – Job Description/Duties/Responsibilities	10
1.4 Internship Outcomes.....	10
1.4.1 Students Contribution to the Company	10
1.4.2 Benefits to the Student	12
1.4.3 Problems/ difficulties faced	12
1.4.4 Recommendations for the company for future Interns	13
Chapter 02: Organization Part	14
2.1 Introduction.....	14
2.2 Overview of the Company	14
Western Renewable Energy (Pvt.) Ltd.....	14
Western Superior Jute Industries Ltd.	14
The Impero Properties ltd	14
Vincen Gtech Ltd	14
Western Dredgetech (Pvt.) Ltd	15
2.2.1 Company Aim.....	15
2.2.2 Vision.....	15
2.2.3 Mission	15
2.2.4 Completed Projects	16
2.2.5 Ongoing Projects	16
2.3 Management Practices.....	17
2.3.1 Leadership style.....	17
2.3.2 Human resource department	18
2.4 Marketing Practices	19
2.4.1 Target customer:	19
2.4.2 Products:	19

2.4.3 Branding:	20
2.5 Accounting Practices.....	20
2.5.1 Core accounting principles:.....	20
2.5.2: The accounting cycle:	20
2.6 Information System Practices	22
2.7 Industry & Competitive Analysis	22
2.7.1: Porters five forces:	22
Chapter 03: Project Part.....	23
3.1 Introduction.....	23
3.1.1 Background.....	23
3.1.2 Objective	24
3.1.3 Significance	24
3.2 Methodology	24
3.4 Conclusion.....	25
3.5 Recommendations	25

Table of Figures

Figure 1 Company Organogram	15
-----------------------------------	----

Chapter 01: Overview of Internship

1.1 Student Information

Md. Anisul Alam Khan

Id no- 17304014

BBA program

Major- Accounting

Minor-Finance

1.2 Limitations

While working on this report I have face some difficulties. First of all, there are some confidential issues of the company which should not be disclosed in the public and all organizations maintain their own policies. We all should be respectful to the policies and should not disclose the insider information. Most of the clients are the market giants' business organizations and they do not like to disclose their name as they think that disclosing their names will bring competitive advantages to their competitors.

1.3 Internship Information

1.3.1 Period, Company Name, Department/Division, Address

This report is the total output of the three months internship at Western engineering where I got the opportunity to work under the Accounts Department. This job has helped me to find out the real-life scenario of the corporate job and taught me to apply my educational knowledge in the real life. Moreover, here I had the chance to work under extreme pressure and this lesson taught me how to manage every single stuff under pressure. All these lessons have encouraged me to pick the topic, "Accounts Departments of Western Engineering Pvt. Ltd". The company is situated in 10th floor of TCB Bhaban, 1 Kawran bazar, Dhaka.

1.3.2 Internship Company Supervisor's Information: Name and Position

Mr. Masud Rana

Additional Chief Executive

Finance & Accounts

Accts@weplbd.com

1.3.3 Job Scope – Job Description/Duties/Responsibilities

I have been assigned to different positions and responsibilities during my time as an intern at the company. Inside or outside my department, I had to work with various colleagues. I had to perform a lot of tasks that were actually not our department's responsibility, but they were offered to me so that I could be exposed to various situations and learn a lot of new things. I came to understand what team work actually means during my work, how to coordinate activities with other departments, how to do cross-departmental jobs, etc. I had the chance, as part of the accounts officer team of different projects, to collaborate with all the team members on different projects at different times. Here are some of my activities during this internship program.

- Voucher checking
- Data entry to Tally. ERP
- Salary checking
- Maintaining Communication with project managers
- Excel database entry of voucher receiving.
- Helping my instructor for file maintenance regarding VAT work
- Online submission of VAT returns

1.4 Internship Outcomes

1.4.1 Students Contribution to the Company

Voucher checking:

Vouchers are those which comes from the ongoing projects. This voucher provides information about the expenses that takes place during a month or a particular day. I have to re-check all the voucher amount & the supporting document with it which helps to find out where the expense happened and for what purpose. If the amount of supporting document matches the amount of the payment voucher the voucher is all good & ready to put in software database.

Data entry to Tally. ERP:

This is the most important part that I learned from my internship experience. Tally is a worldwide renowned software used for accounting & finance. I got to know a very much about this software during my 3 months of

intern. After checking the voucher, the data has to be putted on the software so that the higher authority can find what's going on to a project in a matter of second. The data that has to be putted very carefully. Because if a payment is gone to a wrong sub-contractor's name, there will be a huge problem to find out how much money he actually owes from the company. So, in this case I have to be very much careful.

Salary Checking:

I have to put a separate journal for the salaries of different projects staffs. Sometimes the salaries get mismatched. It is because the company cuts down provident fund for the employees from their salary as well as there is a salary cut for the latecomers. So, in this case, I have to find out if the amount is alright or not. Also, I have to be very much careful about the loan part. If any of the employees takes loan from the company, the company cuts it down eventually from their salary. So, in this case I had to be very careful as well.

Maintaining communication with project managers:

I have been also assigned to a task that; I have to communicate with the project managers of different project. Sometimes, there are issues regarding receive & payment. We have to be double sure about if the software's entry & the project expense for a month gets matched from our side as well as his side. If there is a problem regarding receive & payment, I have to sort out the matter by taking necessary information from the project manager & get things proper for the monthly report of a particular project.

Excel database entry of voucher receiving:

There are lot of vouchers coming every day from different projects via courier. There is a peon who comes with the voucher received to my desk. I have to put excel entry of when the voucher is received and which date as well as the amounts. The excel spreadsheet then gets crossmatched with the tally entry if the amount is actually the same or not.

File maintenance regarding VAT work:

I work with an instructor named as Ashraful islam. He is a full-time account officer of western engineering Pvt. Ltd. He is in charge of taking care of my needing's and make me learn new things. He has to maintain a set of VAT documents regarding the companies VAT. I try to help him maintaining the file as well as find the right file which he needs. Basically, it helps me to learn how to manage different file for different projects or works.

Online submission of VAT returns:

I have also learned how to submit VAT returns online. When my instructor gets tired of submitting all VAT returns of different company, he takes my help regarding this matter sometimes. He showed me how to submit VAT returns online & I am very much happy to learn how this process works outside the bookish knowledge.

1.4.2 Benefits to the Student

During my internship period I was appointed in the Accounts Department and I was asked to work as a regular employee in the team. This opportunity comes with huge responsibilities and pressure. From my work in Western Engineering, I have learned how to work under extreme pressure and time management for multitasking. Moreover, my internship period makes me more responsible and it teaches me to stay calm during pressure.

Furthermore, I have also learned how to submit VAT returns online. When my instructor gets tired of submitting all VAT returns of different company, he takes my help regarding this matter sometimes. He showed me how to submit VAT returns online & I am very much happy to learn how this process works outside the bookish knowledge.

Additionally, I have worked here in a team and we have other members in our team. Sometimes, I have got to know lessons of collectivism. It's like make Win-Win situation for everyone. Thinking about my teammates also comes in this experience.

In short, working as an intern in Western Engineering Pvt. Ltd. was a wonderful experience for me and I am sure that in future this experience will help me in my next coming career.

1.4.3 Problems/ difficulties faced

A wonderful experience for me was working at Western Engineering Pvt. Ltd. Although I have worked as an intern in the company for a limited period of time, I have observed some constraints and critical problems listed below-

- Lack of interactions with the official supervisor
- Irregularity of work
- Back-to-back Work
- Lack of IT updates
- Man Power Shortage
- No identification card, no specific task for interns.

Lack of interactions with the official supervisor:

In the company supervisor is unable to deal with meaningful communication. They are not properly Provide feedback, mentorship, and training. Sometimes they can't Create a work culture by design. Not Provide strong leadership and a clear vision.

Irregularity of work:

Sometimes employees are not do the same work at a stretch. They delay to do the work

Back-to-back work:

Sometimes employees are not able to do back-to-back work. They are not multitaskers.

Lack of IT updates:

In our company when we do any kinds of entry using internet, then server creates lots of problems. The computer gets freeze sometimes. It is very much hard to work on a slow computer.

Man power shortage:

Every department in the company they need more skill full employee.

No identification card, No desk and specific desk for the interns:

The company is not providing any kinds of ID cards for the interns, when they bring internship students then they are unable to provide specific work. Sometimes we have to keep ourselves busy doing internet scrolling & gossiping with each other.

1.4.4 Recommendations for the company for future Interns

- Provide ID card for the interns so that they feel a part of the organization
- Supervisor should be much more helpful towards intern.
- Interns should be placed with some specific works that matches with their major area.
- All employees of the company should be more helpful towards intern.

Chapter 02: Organization Part

2.1 Introduction

Western Engineering (Pvt.) Ltd. (WEL) was established in 1998 with the aim of making a significant contribution to national construction activities, especially the construction of hydraulic works, water control structures, i.e., regulatory bodies and dikes, bridges, roads and highways, jute-related products and solar energy. After the founding of WEL in 1988, the company has always kept in mind that a sustainable approach must be taken to achieve the desired goal of ensuring economic, environmental and social sustainability. There is a significant contribution of WEL's sustainable approach always in the spirit of moving towards mechanization, modernizing equipment to maximize of our effort and time and minimize our efforts. labor and the environment.

2.2 Overview of the Company

There is a significant contribution of WEL's sustainable approach always in the spirit of moving towards mechanization, modernizing equipment to maximize of our effort and time and minimize our efforts. labor and the environment.

Since its inception to this day, WEL has carried out 31 different types of projects and now has 1400 employees working tirelessly on 30 different projects in Bangladesh. More than 500 machines and equipment numbers are combined into in the process of mechanization and modernization.

Great rivers such as the Padma, Jamuna, Meghna, Tista and Brahmaputra from time immemorial have caused unprecedented destruction to populations along their banks. Water transport also faces many serious difficulties due to the inability to dredge alluvium. Currently, to comply with the current dredging scenario, WEL has purchased 26 modern dredging vessels in USA, Netherlands and China and WEL is now proud to be the leading dredging company in South East Asia.

The company received the “Special” award for recognition of its quality performance.

The company has some sister concern as well. Those are given below:

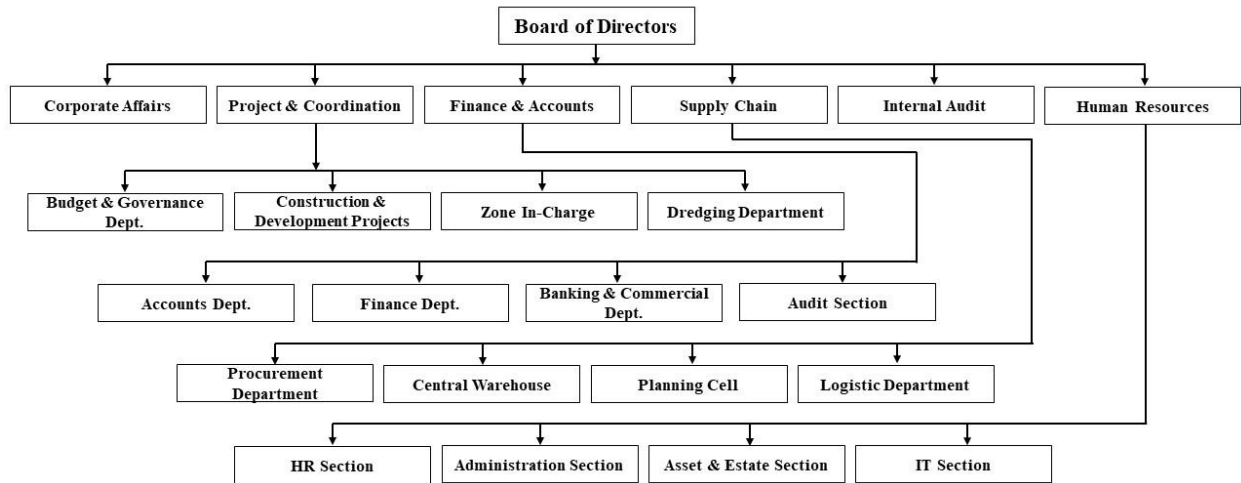
Western Renewable Energy (Pvt.) Ltd.

Western Superior Jute Industries Ltd.

The Impero Properties ltd

Vincen Gtech Ltd

Organogram



[Figure 1 Company Organogram](#)

2.2.1 Company Aim

Contribute significantly to country strengthening activities.

2.2.2 Vision

To reach the pinnacle of engineering, development works with the philosophy of a sustainable approach.

2.2.3 Mission

Deliver projects on time

Quality Works

Commitment to a greener and cleaner environment.

Friendly working environment thanks to open communication and mutual trust.

2.2.4 Completed Projects

Below is the list of completed projects by Western Engineering PVT Ltd.

1. [Coal based Thermal Power Plant at Rampal, Bagerhat.](#)
2. [Construction of Talimnagar Drainage Cum Irrigation Pump House, Talimnagar.](#)
3. [Construction of Musapur Closure at Musapur](#)
4. [Protection of Charfession Pourasava Town from the Erosion of Mehgna River in Bhola District](#)
5. [Development of Cox's Bazar Airport \(Phase-1\)](#)
6. [Re-Excavation of River project under Narsingdi District.](#)
7. [Excavation & Development of 100' wide khal along the both side of Purbachal link road.](#)
8. [Construction of pump station including Procurement, Installation & Commissioning of pumps.](#)
9. [Supply Of Engine/Electric Motor & Submersible Pump for BADC Projects.](#)
10. [U-Type Hot Rolled Sheet Pile Supply for BADC Projects.](#)
11. [Seed Multiplication Cold Storage for BADC Projects.](#)
12. [Construction of Rubber Dam over Manikchari River at Chakaria & Pekua in Cox's Bazar](#)
13. [Construction of 2000 MT Cold Storage with Machineries & Accessories at Barisal](#)
14. [Land Development Works of Main Plant Area of Block-B for Second Phase Thermal Power Plant Project at Rampal.](#)
15. [Supply of 300 Engine Nos Pumping Sets.](#)
16. [Execution of the Left Bank Protection Works of Jamuna River, Manikganj](#)
17. [Maintaining Navigability of Mongla-Ghasiakhali Channel for Dredging Work](#)
18. [Re-Excavation of Bhairab River, Meherpur](#)
19. [Construction Work at Noakhali, LGED](#)
20. [Improvement of Goshinga-Raja Bari Road, Gazipur](#)
21. [Construction of Retired Embankment of Right Bank of Jamuna River at Sariakandi, Bogra](#)
22. [Maintenance dredging of Shimulia-Majhikandi-Kathalbari ferry and river route](#)
23. [Right Bank Protection Work of River Padma, Kuthibari.](#)
24. [Supply & Installation of 30,000 Nos Pre-Payment Meter with Accessories at Gazipur.](#)
25. [Site Development \(Silt/Sand filling through dredging\) at Janzira, Shariatpur.](#)
26. [Protection of Embankment from Bokshi Launchghat to Baburhat Launchghat](#)
27. [Supply & Installation of Operation Theater Equipment with Accessories for Sheikh Hasina National Institute.](#)

2.2.5 Ongoing Projects

Below is the list of ongoing projects by Western Engineering PVT Ltd.

1. [Protection of Ramgoti and Komolnagor from the Erosion of Padma](#)
2. [Slope Protection and River Bank Protective Work at Tajumuddin Upazilla sadar](#)
3. [Protection of Ramneoz Launchghat area of Monpura Upazila and Gosherhat Launchghat area of Charfession Upazila](#)
4. [Construction of 4-Lane with Hard Shoulder of Feni-Noakhali National Highway](#)
5. [Construction of 4-Lane with SMV Lane of Feni-Noakhali National Highway](#)
6. [Output & Performance-Based contract for Improvement & navigability from Mongla to Pakshi river](#)
7. [Dredging work of Panchagarh-Dinajpur-Naogaon-Pabna river route.](#)
8. [Embankment Construction and Earth Protection Works at Paira, Patuakhali.](#)
9. [Bakkhali River Flood Control, Drainage, Irrigation & Dredging Project \(1st Phase\)](#)
10. [Land Development works of Gazaria 350 MW Coal Fired Thermal Power Plant.](#)
11. [Purbachal New Town project \(Gazipur Part\).](#)
12. [Protection of different infrastructures from the right bank erosion of Jamuna River at Gaibandha Sadar & Fulchari Upazilla.](#)
13. [Flood Control and Drainage Improvement project at Noakhali.](#)
14. [Drainage improvement of Dhaka Narayangonj Demra \(DND\) project \(phase II\)](#)
15. [Protection of Ramgati and Komol nagar Upazilla and adjacent area under Lakshmipur district.](#)
16. [Construction of Sheikh Hasina Textile College, Melandah, Jamalpur.](#)
17. [Land development at BSCIC industrial park, Sirajganj.](#)
18. [Construction of Sheikh Hasina Specialized Jute Textile Mill at Madarganj, Jamalpur.](#)
19. [Supply & Installation of 35,000 Nos Pre-Payment Meter with Accessories at Gazipur, Savar, Mymensingh & Narsingdi.](#)
20. [Construction of Embankment at North Side Boundary of Kohelia Power Plant Project \(ID-252391\).](#)
21. Land Development for Construction of Temporary Site Office and Temporary Police/ Ansar Barrack of Kohelia Power Plant Project (ID-252891).
22. Land Development by Sand/Earth Filling at Township Area of Matarbari 2×600 MW Ultra Super Critical Coal Fired Power Plant Project (ID-257135).
23. Performance Based Dredging Contract for Improvement of navigability of old Brahmaputra River Lot-03: CH 20.00 Km to 31.00 Km.
24. Construction of 1×104 Married OR's Qtr (14 storey with 14 storied foundation 08 unit each floor, other facilities in ground floor) including ancillary works for Sta HQ at Bir Uttam Shahed Mahbub Cantt (1st Phase).

2.3 Management Practices

2.3.1 Leadership style

Management is the process of planning, organizing, leading & controlling. In western engineering Pvt. Ltd management happens like in a top-down approach. Basically, it means the decision comes from the top of the board of directors. They propose for a project to work on & makes a blueprint which can be discussed to the other employees of the organization. Then the decision goes to the most junior employee of the organization starting from the top. If any problems faced in the process of doing a project, the decision goes the other way

around. Which is down-top. So, we can say that, the organization's leadership style is participatory. This process helps them to achieve their targeted goal very easily.

2.3.2 Human resource department

The human resource department of Western engineering Pvt. Ltd is bit of a complicated. The recruitment process of the company is given below:

Internal recruiting:

Western engineering Pvt Ltd at first goes for the internal seeking of candidate for the company. If there is any post vacated in the H/O, they search for a candidate from their ongoing projects if there is anyone willing to work in the H/O. If they find any person that is willing to work in H/O, they don't have to go through any formalities of the company. They straight join at the H/O and start working for the company. The company relies on this internal recruiting process than any other.

Job vacancy post:

They go for the online advertisement for the vacant job if they don't find anyone willing to work at the H/O from internal employees already working for them. They post the job application via bdjobs.com, bikroy.com.jobs & other online job advertisement website. They also use the newspaper to attract the deserving candidate for the vacant job.

Process of selection:

In terms of choosing the best deserving candidate, the company uses the same typical approach that all company uses to choose the best among all candidates. At first, the HR department goes through all the CVs of the employees. They sort out the best among them. Then they are being called for a written exam. The exam is based on the vacant position. Like if anyone wants to join the accounts department, they will have questions only about accounting. The candidates that pass the written exam, calls out for a viva. In viva, it is very much strictly followed that, If the person actually knows about the position he will work for as well how he approaches the viva board. The most deserving candidate gets a joining letter from the company which ends the process of selection.

Compensation system:

In terms of compensation, the company follows typical system of salary & other benefits. The employees get their salary within 2nd week of a month. The employees get bonus for Boisakh as well as 2 Eid bonuses. There is a provident fund for the employees which they get once they are retired or decides to leave the job. The provident fund gets cut from all the employees' salary of every month. The amount is 12% which is not very much significant, but it turns out to be a huge amount when they retire. Also, all employees get food allowances every day in office time as well as if they decide to work overtime. They get a handsome amount for their

overtime as well. Last but not the least, the employees get transport allowances as well if they go out for company work purpose.

Training & Development system:

In terms of training all the selected employees go through a 6 months training process. Their performance is watched very closely by the trainer. The training process is supervised by a senior employee who is being promoted from the same position. This process makes things easier for the new comer. After the 6 months' probation, the selected employees get the job permanently if they show the performance that is needed for the company to sustain.

Performance appraisal system:

In terms of performance appraisal, the employees get their promotion yearly. If the company finds out, the employee is working hard for the position he is appointed for, they try their best to give a promotion to the employee. Also, if an employee has worked for the company for 3 years or more, they can take a handsome amount from the company to buy motorcycle or any other vehicle for their own. The company contributes 50% of the total amount. From my point of view, this is a very good strategy of keeping employees motivated to work harder.

2.4 Marketing Practices

In terms of marketing practices, Western engineering Pvt. Ltd doesn't give much effort regarding this area. Below are some practices given:

2.4.1 Target customer:

In terms of target customer, western engineering Pvt. Ltd has only one customer which is the government itself. As their work is based on government projects, Bangladesh government is the only customer of western engineering Pvt. Ltd.

2.4.2 Products:

Western engineering has heavy equipment's like excavator, hydraulic trolley, tractor, dredger & many other equipment's. But these doesn't count as products as they don't sell these products. For the products parts, they make concrete blocks out of their own machine. The government buys these from them & the blocks that doesn't get sold, the company sells it via their own internal channel. The company also has solar panel which they give on lease on many government projects.

2.4.3 Branding:

In terms of branding, as the company sells only one product & the other are just services sold to the government. The company does their branding through quality testing. The blocks made out of concrete gets tested after each batch. The test is done by BUET. The quality of the blocks makes them attractive to the government to buy blocks from the company.

2.5 Accounting Practices

In terms of accounting practices, the company is very much confidential like the financial activities. But I have managed to get some information regarding this matter which can be disclosed by taking permission from the authority. Those are given below.

2.5.1 Core accounting principles:

From the information I have gathered, it can be said that the company follows the core accounting principles. It is because in terms of revenue recognition principle, the company follows accrual basis. The company recognizes its revenue the moment it happens which tells me that the company is following the accrual basis of revenue recognition.

Cost principle is being followed as well. It is because whenever the company acquires any asset, they record the price of it as well as they follow a straight-line depreciation method for the asset's evaluation.

In terms of matching principle, the company also follows that. The company keeps track of how much the expenses have been as well as how much the revenue is being made.

Full disclosure principle is not followed by the company, it is because their annual reports are not open for the public to get a look at their financial performance.

Last but not the least, the objectivity principle is followed by the company. It is because the company keeps track of its all-projects expenses via voucher, receipts & invoices which I have already mentioned above in my intern duties. The data on the vouchers is free of any personal opinion as well which supports the objectivity principle.

2.5.2: The accounting cycle:

Below are the accounting cycle steps given. If a company follows it then they are good in accounting process.

1. Analyzing and Classify Data about an Economic Event.
2. Journalizing the transaction.
3. Posting from the Journals to General Ledger.
4. Preparing the Unadjusted Trial Balance.
5. Recording Adjusting Entries.
6. Preparing Financial Statements.

Analyzing and Classify Data about an Economic Event:

If a company keeps evidence of its spending's, then are following this step. In Western engineering Pvt Ltd. Each & every transaction is recorded in a voucher at first. So that, they can trace the money where it has been spent. This voucher provides evidence that an economic event has taken place.

Journalizing the transaction:

All the transaction that takes place in a particular project is being recorded as debit & credit in a general journal. This journal provides information about the date of the event as well as short description of the spending's. So, Western engineering follows this step as well.

Posting from the Journals to General Ledger:

The above information then gets transferred to the general ledgers where all the transaction of a particular spending's gets recorded. Like, if a sub-contractor does something for the company like give labor for work, then every transaction will be recorded in a general ledger by his name. So that, when someone wants to find the report about how much he owes from the company, it can be found out easily. This step is also followed by western engineering Pvt. Ltd.

Preparing the Unadjusted Trial Balance:

To determine the equality of debits and credits as recorded on the general ledger, an unadjusted record is made. It is a way to investigate and find defects or prove the correctness of previous steps before proceeding to the next step. This is for internal use only. Western engineering Pvt. Ltd does follow this step as well. They make some unadjusted trial balance according to the vouchers, then if they find any mistakes, they take care of it & then moves on to the next step.

Recording Adjusting Entries:

Adjustment of entries Make sure that revenue recognition and the matching principles are followed. To find the income and expenses of an adjustment of the accounting period are necessary. Adjustment entries are needed to be because a transaction may influence revenues or expenses beyond the current accounting period and to join events that have not yet been registered. It is followed by the company as well.

Preparing Financial Statements:

The annual financial statements are drawn up on the basis of adjusted trial balances. The annual financial statements are drawn up at the end of the accounting period. Cash flow statement, income statement, balance sheet and retained earnings statement, closing at the end of the accounting period. This is the outcome of the accounting process for use by interested parties inside and outside the organization. This process is also followed by Western engineering Pvt. Ltd. But unfortunately, they don't share their annual reports to the public.

2.6 Information System Practices

Western engineering Pvt. Ltd uses information system very well. They have two IT officers named as Mustafiz & Promit karmaker. They make sure everything IT related inside the company does their job properly. The company uses information system in below areas:

Transaction processing system:

Whenever an employee of the organization needs to take money from the H/O. They have to go to petty cash corner of the office. There is a software named as Tally. ERP the company uses to keep track of every transaction that takes place in the organization besides payment vouchers. The cash officer gives entries to the software and money withdrawal is being named after the employee. This is a great use of information system in transaction processing system.

Office automation system:

The company has an automatic attendance system in the entrance. Every employee needs to go thorough that device to get attendance for that day. The device keeps data of the employee for 2 months. The data includes employee name, arrival time, out time etc. This process makes it easier to track the performance of all employees. If any of the employees gets late for a particular day, A percentage of the salary gets cut automatically.

Inventory management system:

The company also uses information system for the inventory management. Everything the company purchases gets recorded in a software as well as register books. If any of the inventory is coming to an end, the admin officer gets notified immediately to refill that particular product. This is a good use of information system as well.

2.7 Industry & Competitive Analysis

2.7.1: Porters five forces:

- Threat of substitute's:

Threat of substitute is very high in terms of getting the tender from government. There are many more construction company working for the government. Such as Toma constructions and many others. As the major

customer of western engineering Pvt. Ltd is the government of BD. There is a high threat of substitute in this sector. As the government will choose the company who they will find more efficient & reliable.

- Power of suppliers:

Supplier power will be low in some cases as well as high. In terms of products that are always available, which are not exclusives the power of supplier is very low here. On the other hand, if the product is very much demanding and an exclusive that he/she is the sole supplier of that particular product, in this case supplier power will be high. In terms of Western engineering Pvt. Ltd they often need labor leader for labor supply for different works of their projects. Sometimes the work is easier that any labor can do it. For that, the power of supplier is low. On the other hand, not everyone can work on a machine. In this sector, power of supplier is higher.

- Threat of new entrants:

Threat for new entrants is very low here because construction company is a massive investment. Not everyone can afford that much amount of money. Also, there are government rules & regulations that are not very much friendly for a new comer. So, in this case threat of new entrants in low.

- Power of buyer:

Power of buyer is very much high in this sector. There are so many alternatives the government can find for the projects they need to be done. There are lots of construction company who are willing to work for the government. So, power of buyer is high in this sector.

- Competitive rivalry:

In this sector the risk is very high because there are lot of competitors in the market. The government is the one & only customer for the companies. The companies try to present their budget regarding completing a project. The government will definitely choose the one which is very much efficient as well as low cost. Each & every company such as Toma constructions, Concord, Navana real estate tries to get the tender of government projects. So, there is a massive competition in this sector.

Chapter 03: Project Part

3.1 Introduction

3.1.1 Background

To comprehend the functional activities of how the Accounts department operates inside the company, as they affect the work activities and success of academic work, as well as their achievement for the organization as a result of academic linked programs.

3.1.2 Objective

The primary objective of my report is to know Western engineering Pvt Ltd in more detailed way and their work structure. In addition, I have also tried to relate the opportunities, Western engineering is creating in the market for others. In Western Engineering's vision statement, we can see that their target is to reach the pinnacle of engineering, development works with the philosophy of a sustainable approach. This report will talk about how their accounts department works as well as how they are keeping their vision ongoing.

3.1.3 Significance

This report is significant because this report contains the information of how a construction company works, How the people on top takes decision & how it flows among top to down management. Also, this report makes us informed about how a construction company choice the employees working for them among a huge number of applicants. Also, there are some information about the accounting part as well as some industry analysis.

3.2 Methodology

To complete the report, I have taken both the Primary and the Secondary Data. Here, I have talked about Western engineering Pvt. Ltd structure, Departments, History, Background and other stuffs which are collected from the secondary data, mostly from their website. Moreover, I have collected information from my supervisor, Mr. Masud Rana, Additional Chief Executive, Finance & Accounts.

The Primary Sources are-

- Orientation Program
- Practical Work Experience
- Meeting with supervisor

The Secondary Sources are-

- Western Engineering Pvt. Ltd Official Website
- Brochure Release
- Company Diary

3.4 Conclusion

Western engineering is a privately owned organization working for the betterment of this country. They are doing very well in their sector & they are moving towards sustainable output. In this report, I have tried to give detailed information about western engineering's company overview, their ongoing projects & upcoming projects. As well as their management practices, marketing practices, accounting practices & information system practices. From my point of view, the company is very well organized and it is moving towards their aim.

3.5 Recommendations

For the betterment of Western engineering Pvt ltd. I would like to suggest some changes and additions which may help the organization to become more efficient and renowned in society. I was there only for three months and my recommendations will be based on my experience.

- For the full-time job, Western engineering Pvt. Ltd. wants the experience people. Instead of experience people they should have hire some more interns and fresh graduates in the entry level posts. It will increase their efficiency and the new comers are able to come up with new ideas for the betterment of the Company.
- They should keep track of every employee as most of the employees tends to be damn care about their work. They seem to be more focused on doing chit chat with colleagues more often.
- The loan application requirement needs to be more friendly for the employees. An employee needs to work for the company for 3 years to get a loan. From my point of view, it will be more motivational for the employees if the company does some sacrifice in this area. Such as, if an employee is in actual need of loan, the company will go through the necessary document and provide them the loan. They don't need to see if the employee is working for three years or not. But they should provide some conditions regarding the loan. Otherwise, there will be fraudulent acts the company will face.

4. References

<http://www.westernengineeringbd.com/>