Report On

The Accounting, Auditing and Reporting Practices of Summit Communications Limited

By

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ID: 17304125

An internship report submitted to BRAC Business School in partial fulfillment of the requirements for the degree of

Bachelor of Business Administration (BBA)

BRAC Business School

BRAC University

Bachelor of Business Administration (BBA)

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Declaration

It is hereby declared that

1. The internship report submitted is my 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 have acknowledged all main sources of help.

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Awlad Hossain Sadi

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Letter of Transmittal

Dr. Md. Kausar Alam
Assistant Professor,
BBS Department,
BRAC University,
66 Mohakhali, Dhaka-1212.

Subject: Submission of internship report

Dear Sir,

This is my pleasure to present to you my entry level report on "The Accounting, Auditing & Reporting Practices of Summit Communications Limited", which was appointed by your direction. I have tried my best to retrieve and present essential data for this report from the concerned sources.

I hope the report will serve its purpose of creation.

Sincerely yours,

Awlad Hossain Sadi

ID-17304125

BRAC Business School

BRAC University

Date: April 17 2022.

Acknowledgement

I First of and foremost, I would like to express my gratitude to Almighty Allah for enabling me to complete this report in due time.

My humble efforts to complete this internship report would have gone in vain without the sincere help of few people who deserve my utmost respect and gratitude. This would not have been possible without the dedication and hard work of my course instructor **Mr. Dr. Md. Kausar Alam** who has put guidance and mentored me to the right path. He has provided me with detailed feedback and guidance on this report. He gave me suggestions on how to make this report as much informative and useful as possible.

I would like to express my utmost appreciation and gratitude to my supervisor **Md. Shafiullah Rasel, Manager of Finance** for giving me an in-depth knowledge about the department duty on managing accounts payable of the company. I would like to thank all the officials from the department for providing the necessary information about the organization. The guidance and co-operation have helped me to get a better understanding of the tasks and duties performed at the organization.

To conclude, this internship has helped me to enhance my learning curve and reshape my perspective on how accounts and finance department is run by the people of Summit Communications Limited. I have also thoroughly enjoyed working on the internship report and hope that the report is appreciative.

Executive Summary

The major goal of this report is to meet the requirements of the BBA program. This internship program is aimed to apply theoretical information earned in the BBA degree's courses to a specific field.

This report provides information on management of accounts payables of SCL to understand payments of the organization. In the report different expense vouchers are used which the organization uses to support and record transactions. In addition, I attempted to show the efficiency of SCL Finance's Accounts Payable department's invoice processing system in terms of achieving on-time payment deadlines.

In SCL, Microsoft Excel is used to record daily and monthly information which is the shifted to the software. Furthermore, this paper concentrated on the role of the SCL Finance team's Invoice Processing Procedure. I quickly reviewed SCL's finance department and how invoices are processed in order to satisfy the contract's on-time payment deadline. The information was gathered from the Finance division's Accounts Payable. This data is a sample size obtained throughout my three-month stay at the host organization, and data is examined based on those three months.

The report also considers the fact that it has some limitations in presenting management of payable through the software as I do have very limited access to the software and the internship period was very short time to understand an organization in depth and the report only focuses on the expense related transactions.

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List of Acronyms

SCL Summit Communications Limited

NTTN Nationwide Telecommunication Transmission Network

BTRC Bangladesh Telecommunication Regulatory Commission

PO Purchase Order

TDS Tax Deducted at Source

VDS Vat Deducted at Source

VAT Value Added Tax

AP Accounts Payable

JV Journal Voucher

CSR Corporate Social Responsibility

ISP Internet Service Provider

CFO Chief Financial Officer

Chapter 1

Overview of Internship

1.1 Student Information

Name : Awlad Hossain Sadi

ID 17304125

Program: Bachelor of Business Administration (BBA)

Major : Accounting

1.2 Internship Information

1.2.1 Internship overview

Period : 3 months

Company Name: Summit Communications Limited

Department : Finance

Address : Summit Centre, 18 Kawran Bazar Rd, Dhaka-1215.

1.2.2 Internship Company Supervisor's Information

Name : Md. Shafiullah Rasel

Position : Manager (Finance)

1.2.3 Job Scope

As an intern at the Finance department of SCL my main objective was to learn how a real office function. Apart from that, regular interaction and discussion with my supervisor, auditor and other colleagues helped me to learn about the billing process, the vendors and the payables of the company.

Due to the type of surrounding and policies through the internship period, I had to learn on the basis of discussion with my supervisor, auditor and other employees around me rather than hands on work. It was a great opportunity to learn by discussion and observance in the real environment of a Finance department.

1.3 Internship Outcomes

1.3.1 Student's contribution to the Company

At the initial stage of my internship at the Finance department of SCL my main objective was to check different sorts of bill and find out the discrepancy between the bills and invoices. On top of that, I had to write Mushok 6.2 and 6.3 along with checking the AP Voucher and JB Voucher. Apart from that, I had to do a small part of bank reconciliation.

After the first week of my internship period, my supervisor assigned several tasks related to bills that I had to check to ensure that the companies bills and vendors invoices don't have any discrepancy. My main contribution to the company was to ensure that the bills were all checked and kept account of.

1.3.2 Benefits to the student

This internship program plays a very important role in the life of business students. Most of the students don't have the slightest idea about how a real office operates. We don't even have the specialized knowledge on topics that are very much important for getting a decent job.

I consider myself among the fortunate ones for getting the opportunity to be an intern in one of the leading conglomerates of Bangladesh. Becoming part of the organization helped me to understand

the ways of operation of a company. This will help me to get over a lot of obstacles of corporate job and it has also helped to get acquainted with corporate culture.

Furthermore, I feel really lucky to have Mr. Rasel as my supervisor and Mr. Abir as my auditor who have helped me to get through the internship by providing tasks, giving me knowledge about academic study and career. I could only get out of the box and learn something outside the books only through this internship program.

1.3.3 Problems/Difficulties (During internship)

Everyone faces challenges at a new environment and I was not an exception. I also did face hardships during my internship. I can categorize my problems in to two different categories. The first one is the global problem faced by the entire world which is COVID-19 situation. Second one is the regular day to day hardships that any job holder faces.

Covid-19 is a situation which has taken a great toll on the lives of everyone for the past 2 years. All kinds of business and industries are affected by it and our company is not an exception. Our country is a widely populated one which makes it even harder for us to cope with it as the Government is struggling to facilitate each individual with adequate support while keeping the safety precautions in mind. During my internship the Government imposed limited attendance at companies and industries. Due to this instruction our HR department allowed only 50% of the employees to attend office each day. As a result, many of the employees remained home and had to work from there and thus I did not get enough scope of guidance from them. At some days many of the office works remained incomplete as the person responsible for the work could not attend office due to the restrictions. This hampered my valuable time and scope of learning.

Again, there was a sudden rise in the number of vehicles in the roads at the middle stage of my internship as Government uplifted the restrictions on opening the schools, colleges and universities. This sudden rise in traffic wasted a lot of hours of the job holders on the road. Many of the employees could not enter the office timely and could not complete their due work in time. Furthermore, our department was on the plan of relocating the admin department from our floor. This extra department on the same floor created a congested environment and lot of hustle bustle

which cannot be considered as an ideal working place at times.

1.3.4 Recommendations

As an intern of Summit Communications Limited, I am pretty impressed on how they manage and operate everything there. But still, I would like to add some recommendations to improve the quality and environment for future.

- They could make a separate ID for the interns so that they could easily assign tasks to the interns.
- Dining space should be enlarged so that more people can sit at a time which will save a lot of time of the employees.
- Receiving bills should be allowed till 5.00pm only so that employees don't have to stay after working hours.

Chapter 2
Organization Part

2.1 Introduction

Summit Group is one of the largest Bangladeshi conglomerates. They have different industries under them which includes communication, trading, energy, power and shipping. Back in the year 1972, the Summit vision was created with the establishment of a small thermo-plastic molding compound trading company, Sanguine Traders. Its goal was to develop the company into a premiere business institution. After a decade, this establishment became one of the largest Group of companies of Bangladesh consisting more than 10 companies.

Today Summit Group is recognized as a highly innovative company having reputation of being the early movers in the markets it operates in. The group operates in markets like shipping, oil, power, containers, communications etc.

Even though Summit is a profit-oriented organization it believes in the betterment of society and takes it as CSR. Keeping that in mind it has established Siraj-Khaleda Trust which has built modern 200 bed hospital to provide treatment for the under privileged people of the society. It also contributes to the Prothom-Alo support fund to distribute funds around the country. They also have concern for not polluting the environment and subsequently go for tree plantation to make up for the environmental losses.

2.1 Overview of Summit Communications Limited

2.1.1 History of Summit Communications Limited

"Summit Communications Limited" is a leading end to end infrastructure support provider having Nationwide Telecommunication Transmission Network and Gateway licenses. It is one of the two authorized Nationwide Telecommunication Transmission Network (NTTN) operators in

Bangladesh.

It is a concern of the Giant Summit Group. It started its journey on 22nd December 2009 while getting a license from Bangladesh Telecommunication Regulatory Commission (BTRC) to operate NTTN. This license will enable SCL to concentrate on its mission of strengthening the country's telecommunication backbone by upgrading and expanding the current fiber-optic network in Bangladesh. SCL has close involvement in various ICT initiatives of the country. It started its telecom transmission services in 2010.

SCL has established a countrywide network that covers all 64 districts, 463 Upazillas, and over 3650 government offices, serving all mobile phone carriers, major ISPs, and call centers across the country. SCL's sole focus is on pooling existing infrastructure from several operators in order to avoid numerous operators' investments and to develop its own network into previously unreachable places. SCL offers high-capacity transmission services via its optical fiber network, as well as internet and international bandwidth services via its cutting-edge network using the most cutting-edge technologies (DWDM, IPMPLS, Metro Ethernet). More than 4,000 base stations in urban and rural regions have also been connected. SCL has an aggressive arrangement of being the biggest fiber optic foundation administrator in the country with 100 percent cross country inclusion by 2017.

2.1.2 Vision of Summit Communications Limited

To associate with each family in Bangladesh with elite multi-media administrations with the target to assist with fostering a Digital Bangladesh.

2.1.3 Mission of Summit Communications Limited

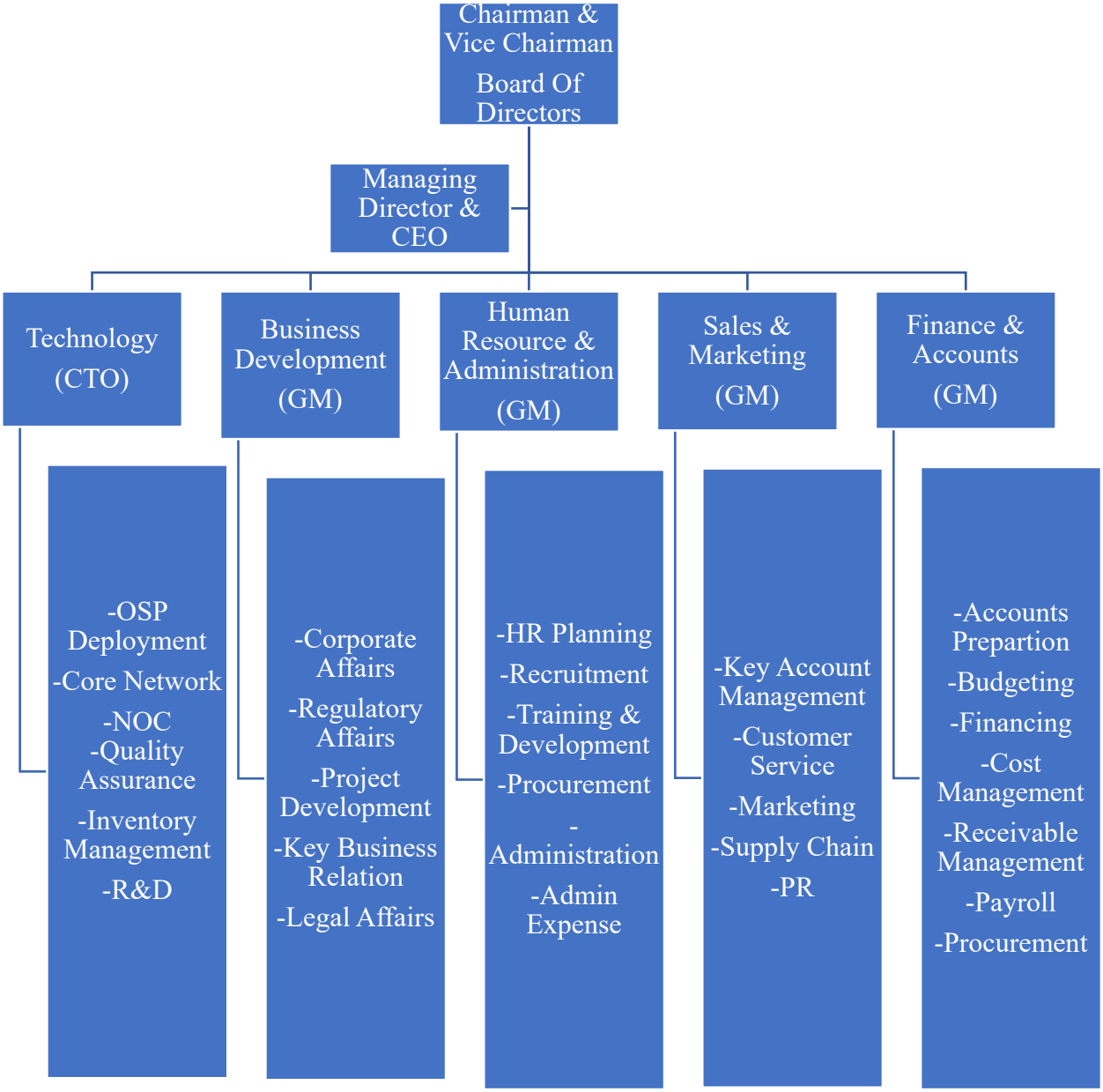
- To execute and work fiber optic organization for the entire country.
- To improve and carry out present day forward-thinking transmission innovation which will serve current interest of the market.
- To serve the business with solid, dependable and reasonable organization arrangement over the long haul.

- To investigate and pursue future probability of various telecom administrations.

2.2 Management practices

2.2.1 Organization structure

Summit Communications Limited, being one of the sister stresses of Summit Group has set the Management as per the vital capacity and technical ability and significant solid divisions. The board of directors make the strategic decisions and the competent employees make sure that these decisions are taken care of and supervised. The proposed organogram of SCL is given below:


Chairman & Vice Chairman
Board Of Directors
Managing Director & CEO
Technology (CTO)
Business Development (GM)
Human Resource & Administration (GM)
Sales & Marketing (GM)
Finance & Accounts (GM)
-OSP Deployment
-Core Network
-NOC
-Quality Assurance
-Inventory Management
-R&D
-Corporate Affairs
-Regulatory Affairs
-Project Development
-Key Business Relation
-Legal Affairs
-HR Planning
-Recruitment
-Training & Development
-Procurement
-Administration
-Admin Expense
-Key Account Management
-Customer Service
-Marketing
-Supply Chain
-PR
-Accounts Prepartion
-Budgeting
-Financing
-Cost Management
-Receivable Management
-Payroll
-Procurement

2.3 Project Profile of SCL

BTRC had given licenses to private area for building, working and keeping up with cross country optical fiber network all around the country which is known as NTTN. SCL has been granted as second licensee to execute countrywide optical fiber network on 95h December of 2009. The first was granted to an organization named Fiber@Home Limited on 2008 and they are as of now in working all through the country.

2.4 National Technical Transfer Network

Growth in Telecommunication sector has given rise to the need of steady and brought together optical fiber network in urban communities. All telecom companies such as Mobile Operators, PSTN and ISP have laid out their organization for their network. Every one of them with the exception of versatile administrators have which is not efficient and hazardous in nature. These overhead lines don't even last long. For which the demand for a long-lasting network connectivity grew and demands a well-planned optical transmission network which can effectively transmit voice, video and data services across the country. Therefore, NTTN can easily strengthen the network transmission while reducing the wastage, providing cheaper services and putting the whole country under the same umbrella to ease networking facility to every entity. The NTTN license was awarded to Summit on 9th December 2010 which is valid for 15 years and is subjected to renewal every year.

2.5 SCL's Product and Services

The principal administration of Summit Communications Limited is to work with network transmission administration. They need to construct, work and keep an optical fiber link organization and rent them to ANS administrators, ISPs and other authorized telecom administrators and digital TV administrators. They can give network administrations through Dark Fiber Leasing and Bandwidth Leasing. They additionally give BTS and Hub Site

Connectivity

2.5.1 Dark Fiber Leasing

The dark fiber means renting fiber optic links from an organization specialist co-op to different clients. This renting could be point to point, point to multipoint or utilize self-healing ring or mesh topologies. SCL offers administrators to rent centers/matches from SCL's organization for a particular distance. The administrator will pay in view of per km per center reason for dim fiber renting. Administrators can demand the organization to construct extra prods. The administrators might sublease data transmission to the end clients utilizing their own dynamic gadget or terminal hardware. ISPs, Mobile Operators, PSTN Operators, WIMAX administrators and Cable TV Operators usually take lease. SCL will continue to provide dark fibers for next 3 years to these operators to facilitate the network building solution. Subleasing these network fibers by the operators is strictly prohibited by the company.

2.5.2 Bandwidth Leasing

Summit Communications Limited provides transmission service to operators by leasing bandwidth too. This bandwidth can be generated using terminal equipment or active device. Company allocated bandwidth to operators based on Ethernet Technology since some ISP’s prefer leasing bandwidth. Small ISPs are the main consumers of this service as they can’t afford 100km of Dark Fiber and they have a small market share.

2.5.3 BTS & Hub Site Connectivity

Wireless networks are used by the Mobile Operators and WiMAX operators to use BTS towers. End consumers can avail this service without using any wire. Often these operators get connected with their Hub sites through fixed optical fiber. Big mobile operators already have their

underground connectivity built to support their hub sites. Some operators also lease out other operators' facilities to get temporary solutions. Emergence of 3G technology has increased bandwidth need and 3G supported BTS towers need connection from the Hub sites with optical fiber to carry more bandwidth.

2.6 Benefits to the Industry

SCL is committed to rent out Backbone network transmission office to existing and potential specialist co-ops like Cable TV Operators, ISPs and ANS Operators. The company will be responsible for overall operation and maintenance of this backbone. Again, building of underground Optical Fiber Cable Network will surely put the overhead cable extinct and durability and reliability will surely increase. Waste of telecommunication equipment will be reduced and sharing them with operators will reduce usage of national resources too. Common network backbone will be easier and organized for everyone.

The main key to building "Digital Bangladesh" is the building up the Optical Fiber Network through which government agencies will be digitalized and automation will be introduced. The country will have CCTV deployment, traffic control system, online utility bill collection etc. can be done through this infrastructure building. All educational institutions can be connected through this network and E-medicine or E-learning can also be deployed. The productivity and efficiency will increase by many folds if this infrastructure is used.

Chapter 3

Accounting, Auditing & Reporting Practices of SCL

3.1 Introduction

As mentioned earlier in the report, I have worked in SCL as an intern in the Finance department. I chose accounting as my major and tried to learn more about the practical implication of accounting through my internship.

Due to my curious nature, I have always been the one to ask questions about anything and everything to other employees around me to get an idea about how the department functions. My supervisor and auditor were very much helpful in this regard and they helped me to quench my thirst for knowledge.

Accounting centers around individual monetary substances that have an assortment of bookkeeping needs, the majority of which expand upon on the precise recording of financial exchanges. Bookkeeping data is involved by associations in inward administration and outside administration schedules. Inside utilizations of bookkeeping data emerge from a craving by different gatherings inside associations to quantify and control exercises and to aid dynamic cycles. Review estimates practice against execution. The review cycle includes five phases: planning for review; choosing standards; estimating execution level; making enhancements; supporting upgrades. Momentum investigations of monetary detailing have been overwhelmed by the positive bookkeeping research worldview system, which resolves specific issues to be broke down utilizing numerical and factual strategies, and which is pointed toward making sense of and anticipating how self-intrigued people act while confronting financial results of specific accounting issues (Holthausen 1990; Watt and Zimmerman 1986). Since I have been trying to know the accounting, auditing and reporting practices of SCL, I decided to make a report regarding the findings that I have gathered.

3.1.2 Objectives

The main objective of this report is to help the reader enhance their knowledge on accounting and finance. Through this report they will be able to see what happens when bookish knowledge meets practical knowledge. To reach the final objective the main objective is divided into smaller objectives.

- The first objective will be to get an overview of the finance department of the Summit Communications Limited. This overview will give me an idea on how accounts and finance work in real life in a large conglomerate like Summit Group.
- The second objective will be to understand the reposting and disclosure practices of SCL.
- Lastly, we would also be able to get a close look on how the audit practices are done in SCL and the company handles the auditing process.

3.1.3 Research Questions

In order to achieve the research objectives, I had to collect some answers for my questions which are given below:

- How does the Finance department of Summit Communications Limited operate and how is it connected to the bookish knowledge?
- How does SCL post their transactions and how do they record it?
- Who is responsible for the auditing and how is the audit done in SCL?

3.2 Methodology

For this particular report I found that in person observations and interview would be the most efficient way to collect data as there are certain limitations for an intern.

Summit Communications Limited is a private limited company and almost no information of the group is shared with the general public. As I got the opportunity to work there as an intern, I got the perfect chance to observe the functions of Finance department. But it is not possible to

understand everything my observance only. Thus, interview was the second-best option to gather information.

Mr. Rasel helped me the most in this regard. Whenever I asked any question or had any query, he tried his best to clear it for me with a proper explanation. He also helped me to ask the right questions by helping to focus on topics that were out of my awareness. His guidance and perseverance helped me to properly understand the information that was collected from the interviews of the other employees.

For secondary data I have used Internet to some extent using the website and Facebook page as well as LinkedIn Page of Summit Communications Limited. Furthermore, I also used some articles and journals related to the industry to make the report as accurate and reliable as possible.

3.3 Findings & Analysis

3.3.1 No Separate Accounts Department

Summit Communications Limited does not have any separate accounts department. All the accounts are handled by the Finance department. SCL took an innovative decision on organizing their Finance department so that they don't have to form another separate Accounts department. They have divided the finance department in four4 different sub departments. These are the accounts payable team, accounts receivable team, fixed asset team and bank payment team. The accounts payable team are responsible for cross checking all the bills that come through them which were prepared by admin department. After their cross checking of bills, they hand it over to the bank payment team. The bank payment team then again checks the bills and makes necessary adjustment if needed and finally approves the bills and makes the payment of bills. Next, the accounts receivable team works for recording of all the revenues of the company. The revenues are mainly generated through the 5 licenses that the company possesses. Lastly, the fixed asset team works with all the loan amortization, depreciation and other asset related tasks and manages

them accordingly.

3.3.2 Recording of Accounts

Summit Communications Limited uses a software named Tally Prime for their recording of accounts. All the accounts and transactions are ultimately recorded and controlled using this software. SCL has purchased the premium subscription of this software so that their recordings could be easily done in a secured way. The Deputy Managers of the Finance department are responsible for all the entries in the software. They can put entries in the software, edit them or even remove them as they have the proper authorization. Other users such as Auditors, Officers and Executives have only access to this software for viewing purpose only. They don't have the authority to make any changes to the entries in the software. Other than this, SCL also uses excel files to keep tabs on their journals and vouchers. They keep different excel files for each day of each month so that they could find out any transaction of a particular day without much effort. The auditor of the department keeps excel entries of all the bills, vouchers that goes through the AP team so that he could keep track of what is going on in that particular day. Again, there is a separate IT department of SCL for the maintenance of this Tally software. If there is any disturbance in the software or any discrepancy occurs, the IT team immediately takes action into resolving the issue as soon as possible.

3.3.3 Accounting Practice in SCL

Summit Communications Limited follows the basic principles of accounting while keeping their record of transactions. The main function of accounting is keeping records of each transaction by debiting one account while crediting another account with the same amount of money and SCL is no exception to this rule. All the vouchers that are created in the department have two accounts for each transaction. It has one debit account and another credit account for each transaction so that they could follow the basic accounting principle. Even if there happens to be an occasion when a transaction is cancelled, SCL creates a reverse entry journal following the accounting principle.

Again, they also have to do bank reconciliation which is also a part of accounting system. They have to make necessary adjustments in the Tally software and bank statement so that both of them could show similar figures. Lastly, the whole Tally software is an accounting-based software. All the accounts and entries that have been put there, have been put by following the debit-credit rule of accounting. It is a journal that keeps all the records of transactions that the company does. It itself is an accounting system.

3.3.4 Sub Divisions of Finance Department

The whole Finance department of Summit Communications Limited is divided into 4 sub departments. The departments are accounts payable, accounts receivable, bank payment and fixed asset team. The accounts payable department receives bills and vouchers from the administration and admin department. The admin department prepares bills and scrutinizes them before sending it to the accounts payable team. After receiving the bill, the AP team again checks the bills if there is any discrepancy or not, if the Mushok is there or not. After thoroughly checking it, they give its approval and passes it to the bank payment team otherwise they return the bills to the admin department to make the necessary corrections. The bank payment team again checks the bills for discrepancies and makes necessary adjustments if needed. After scrutinizing the bill, they proceed on paying the bills through bank. Next, the accounts receivable team is liable for recording all the revenues of the company. SCL makes their revenues through 5 licenses which are NTTN, ITC, IIG, ICX and NIX. These gateways generate all the revenues of the company which is kept in record by the receivable team. Lastly, the fixed asset team keeps track of all the assets of the company such as depreciation, loan amortization, current asset evaluation etc.

3.3.5 Role of Visiting Internal Auditor

An internal auditor is a person who adds value and improves organization's operations by providing objective assurance and consulting activity. In Summit Communications Limited Mr. **Ekthiar Abir** is responsible **for internal auditing** of the company. He is in charge of bringing an

efficient, restrained way to deal with assess and work on the viability of chance administration, control and administration processes. He independently and objectively evaluates the company's operations through collecting relevant information. His main role is aligned with accounting and reporting audits. Mr. Abir has been in charge of assessing the company's business processes and finding out any flaws in them to keep the company safe from any risks and also assesses its risk management efforts. Next, he sometimes makes recommendations to the audit board on how to improve company's risk management system and effectiveness. Furthermore, he finds gaps in the processes of the company's management and accounts and suggests to make necessary adjustments. Next, he is in charge of finding out any fraudulent activities across the company and assures safeguard. He is like a part of the company but his auditing methods are impartial and objective.

3.3.6 Activities of Treasury Sub Department

The treasury department is solely responsible for making all the bank payments of SCL. According to **Mr. Faisal Amin, an executive of treasury department**, their main role is to make bank transactions and paying off the payables. They are the one's making the payments to the vendors. Next, they have to do bank reconciliation at the end of each month. They need to check if any money has been reversed, any cheque has been bounced, if money has not been paid or not, if bill of one vendor is paid to another vendor or not. Furthermore, they are the one's paying the vat and tax of the company. They are bound to pay the due vat and tax of the previous month within the upcoming next 2nd week of each month through RDGS and they pay this vat and tax at the Sonali Bank of Kawran Bazar branch. Again, there are around 10 foreign vendors like Varti International, Singapore PD whom they company needs to pay for the purchase of bandwidth and these sorts of transactions are done through EFTN and the company needs to pay vat and tax for these foreign vendors too.

3.3.7 Bill Prepare and Paying Process

The bill preparing process is done by four4 different departments in Summit Communications Limited. First, the user department finds a necessity of the company. Then they prepare requisition form for several vendors and asks them for approximate price. After checking the prices, the department chooses the vendor who promises to charge the lowest possible cost. After that, the bills are then sent to the Managing Director for approval. Next, the bills are transferred to the

admin department after approval from Managing Director so that they can prepare AP. Next, the bills are then sent to the Accounts Payable team for scrutinization and the ap team scrutinizes the bills for any discrepancy. Then, the bills are then sent to the CFO for approval of payment. Lastly, the bills are then sent to the treasury team for final scrutinization and if the finds the bills are all up to the point, they proceed on to bank payment and pays the vendors.

3.3.8 Role of CFO

A CFO is the highest ranking financial professional in a company. The person sitting on the position of **CFO in SCL is Mr. Forhad Hossain**. He works closely with the CEO and board of directors. In SCL, the CFO is answerable for following the income and monetary preparation and examining the organization's monetary assets and shortcomings and propose key bearings. The CFO is the advisory head of Finance department. He controls the day-to-day accounting and financial operations of the company like preparing financial reports which shows company's financial position. Again, he also oversees the company's liquidity, assets and debt's part. Furthermore, the CFO also plans different strategies and forecasts on plans to maximize the product development, market expansion. Every day-to-day transaction is also monitored by the CFO and not a single bill goes for payment without the authorization of CFO. Our CFO has taken a new innovative solution for our data centers from where they transfer bandwidth and these data centers are around 250. They need to pay the electricity bills through conventional method and it's very troublesome. For this reason, the CFO has suggested on taking the transactions to the virtual banking system for which they have talked with Bkash, Nagad and are trying to cut a deal with them to ease the process of paying the vendors.

3.4 Summary & Conclusions

From the previous section of 3rd chapter, it is known that the Finance department is divided into four4 sub-departments for the convenience of the company to function efficiently.

These sub departments are accounts payable, accounts receivable, bank payment and fixed asset. These departments combinedly maintains all accounts of the company and makes financial reports, prepares bills, scrutinizes them, pays the vat and taxes.

Looking at the functions of the Finance department the reader can get an idea of real-life Finance department which will help a student to learn beyond their bookish knowledge about accounting.

3.5 Implications

Summit Group is one of the largest conglomerates in Bangladesh has been in the business for the last 50 years successfully.

The Finance department of SCL has been responsibly providing the management with proper data to take informed and calculated strategic decisions. It also acts as the controller of the company so that all the other departments can relate to the policy set up by the top management. Looking at the success of SCL we can say that Finance department has been performing well and has given the company the support it needs.

This report is based on primary data like interview and observing employees which will help to understand the internal functions of the Finance department of SCL. By reading this report we can understand how the Finance departments work in conglomerates.

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