

**Report On**  
**Accounts Activities of Asian Duplex Town**

By

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An internship report submitted to the  
Graduate School of Management in partial fulfillment of the requirements for the  
degree of  
Master of Business Administration

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BRAC University  
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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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## **Letter of Transmittal**

**Dr. Shilpi Das**

**Associate professor**

**Department of Accounting & Information Systems**

**Jagannath University**

**Dhaka**

**Subject: Internship report on “Accounts Activities of Asian Duplex Town”**

Dear Ma’am,

This is my pleasure to inform you that I have successfully completed my internship report and submitting the report on **“Accounts Activities of Asian Duplex Town”**. I hope This internship report will provide a clear idea and information about how accounts department work for Asian Duplex Town and importance of accounts department in current scenario. This report prepared based experience I have gathered as a Junior Accounts Officer

The study has been very interesting and insightful for me. I tried my level best to make the report informative and error free. I would like to express my gratitude to you for your endless support and valuable suggestion for us which kept me motivated to complete this report. I am submitting this report for your kind consideration and would like to thank you for your advice and support in this respect.

**Yours Sincerely,**

**Sudipa Shil**

**ID: 19364072**

**Graduate School of Management**

**BRAC University**

**Date: 08/10/2021**

# Non-Disclosure Agreement

This agreement is made and entered into by and between Asian Duplex Town Ltd. and the student at BRAC University.

I certify that I will keep information confidential and do not disclose any information which may affect and breach of any confidential policy of Asian Duplex Town Ltd.

Sudipa Shil

ID: 19364072

Graduate School of Management

BRAC University

Date: 07/10/2021

## Acknowledgement

First of all, I would like to thank the Almighty God for giving the strength and good health to complete this report under different work pressure and this unprecedented pandemic situation.

Then I would like to thank my internship supervisor **Dr. Shilpi Das** for her tremendous support. Her guidelines and assistance showed me a clear way to complete this report more perfectly.

I am very much grateful to my supervisors of Asian Duplex Town, **Abhijit Barmon** for his unforgettable guidelines, mentoring and cooperation throughout the entire time period.

Lastly, I would like to thank all of the Asian Duplex Town Ltd.'s employees for their support and teamwork and my fellow classmates of MBA program for providing me sufficient information, support and suggestions when needed.

## Executive Summary

In Bangladesh, Asian Duplex Town Limited (ADT) is a innovative real estate developer company for new generation. ADT has worked hard to establish a reputation for excellence in design, construction quality, and customer service in the midst of hundreds of developer firms, as proven by its first five years of operation.

The internship program at BRAC University Bangladesh, which is a requirement for the Masters in Business Administration, was the basis for this research. This study aims to provide insight into the accounts department of Asian Duplex Town Ltd. When creating this report, the accounts department's insights and the organization's performance analysis were attempted to be revealed. A few endorsements and initiatives were made which are based on the findings and results. My internship at Asian Duplex Town Ltd gave me tremendous practical experience.

This report is divided into the following five sections. Background, scope, objective, technique, and limits are discussed in the first chapter. The Asian Duplex Town Ltd. organizational profile and SWOT analysis are presented in Chapter 2 and the activities of the Asian Duplex Town Ltd. accounting department are covered in Chapter 3. In Chapter 4 Job Profiles, Chapter 5 Recommendations and Conclusion. Finally, references are presented.

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# Chapter- 1

## Introduction

### Introduction

The real estate industry in Bangladesh is one of the fastest growing and most vibrant. Infrastructure development is essential for a country's development as a developed country and the provision of housing for its citizens. Given the importance of housing, which is one of Bangladesh's five fundamental requirements, the government is legally compelled to play a significant role in safeguarding housing rights. "It shall be an essential responsibility of the State to attain, through planned economic growth, a constant increase in productive forces and a steady improvement in the substantial and cultural standard of living of the people, with a view to securing to its citizens-"The provision of the elementary requirements of life," according to Article 15(a) of the People's Republic of Bangladesh constitution. Bangladesh would need to build roughly 4 million new residences every year over the next twenty years to meet future housing needs, according to figures. In 2015, urban regions accounted for 25% of Bangladesh's population (about 35 million people), up from 25% (35 million) in 2010 now it is 167.7 million (2020). With a population of more than 15 million people, Dhaka is presently the world's 7<sup>th</sup> largest city.

As a response, Asian Duplex Town Ltd. was established in 2011 and is a member of the Bangladesh Real Estate and Housing Association (REHAB). The company has successfully grown to the present day by strict management and high client satisfaction, and is now Bangladesh's most promising and pioneering real estate company.

### Background of the study

To obtain practical experience, I start working at Asian Duplex Town Ltd as a "Junior Accounts Officer." Because our education system is mostly text-based, including a real-world positioning program as a theoretical module is unusual. It appears to be a "win-win" situation because such a program benefits both the educational institution and the organization. As a result, practical orientation is a good way to advance your career. Networking agreements are formed as a result

of the procedure. This job experience gives you professional experience from a practical standpoint, which will help you advance professionally. Networking agreements are formed as a result of this operation. This job experience gives you professional experience from a practical standpoint, which will help you advance in your career. In this situation, I join Asian Duplex Town Ltd as a “Junior Accounts,” reporting to Abhijit Barman, Deputy Manager- Land & Legal. General accounting responsibilities are indeed a part of my job at Asian Duplex Town Ltd.

## Objective of the study

### **Broad Objectives**

Understanding the functional activities of how the Accounts department functions inside the company, as they impact work activities and academic work completion, as well as their achievement for the organization based on academic related curricula.

### **Specific Objectives**

- To understand the role of the accounting department.
- To have a better understanding of how they assess their various initiatives.
- To find out how they maintain track of project expenses, total costs and what sort of problems they face during project plan execution.
- To find out the issues with the accounting system in Asian Duplex Town.
- To provide suggestions to the management.

## Methodology

From topic selection to final report preparation, the study necessitates a systematic approach. The data sources needed to be discovered and collected, then categorized, processed, evaluated, and presented in a systematic manner, with significant points selected. The following is the methodology's overall process:

## Research Design

This is a "Fact-finding Research" that summarizes Asian Duplex Town Limited's total accounting efforts. To compile this report, both primary and secondary data were gathered. I acquired primary data through personal interviews with Asian Duplex Town executives. I mostly spoke with them verbally. I gathered data from them as well as the annual report, journals, brochures, and manuals. Some of the data is gathered from banks, papers, and workshops, while others are gathered from books and information offered by competing banks. In a nutshell, the following data sources:

### Sources of Data:

Two types of data:

- a) Primary Data
- b) Secondary Data

#### a) Primary Information

- Have a face-to-face meeting with the stuffs.
- Official records will be used to acquire primary data (files, rules & regulation).

#### b) Secondary Information

- The majority of the information for the report was gathered from the internet.
- Asian Duplex Town's official records
- Asian Duplex Town's official reports
- Official websites of Asian Duplex Town

## Scope of the study

This report covers the following topics: organizational and industrial overview, management and organizational structure, major functional areas, products and services. It also discusses the present status of the real estate market, the project's development, project budgeting methods, Asian Duplex Town Ltd.'s challenges, and other management team roles.

## Limitations of the study

I am working in the Accounts Department and I am receiving complete cooperation from all workers of Asian Duplex Town Ltd.

### ✓ **Time constraints**

The first stumbling block is time itself. Because the country was under lockdown due to the COVID-19 pandemic, I had to work from home the most of the time. As a result, the report's scope and size have been reduced.

### ✓ **Insufficiency of data**

Asian Duplex Town Ltd. isn't particularly old. As a result, the personnel were unable to update all of the data. As a result, there is insufficient evidence to assess proper growth in a market economy. Furthermore, it is impossible to obtain all strategic information.

### ✓ **A scarcity of records**

The scope of reliable analysis was limited due to a lack of books, yearly reports, publications and facts and statistics.

### ✓ **Fear of being found out**

Because I'm on probation, I'm limited in my ability to obtain information. As a result, Asian Duplex Town Ltd. has restrictions prohibiting the disclosure of some data and information, which may be quite valuable.

## Chapter- 2

### Asian Duplex Town Ltd. Profile

#### About the company

Asian Duplex Town Ltd., a subsidiary of Asian Town Development Ltd., will present its planned duplex house project, Asian Duplex Town Ltd., a full neighborhood project (unique in Bangladesh) on around 200 bighas of land. The master plan Asian Duplex Town Ltd. is designed by a team of skilled professionals with extensive experience in the housing sector both at home and abroad to satisfy the desire of those who wish to find their own address within an aristocratic and healthy environment (rather than a luxurious high-rise building with a disastrous surrounding with community feel).

#### **Different companies of Asian Duplex Town Ltd.**

- Asian Town Development Ltd.
- AB Feed Ltd.
- AB Engineering & construction Ltd.
- AB Creative Home
- Asian Green Blocks & Ceramics

#### **Mission**

To supply and handover plots to our loyal clients, including utility services, while providing all of the contemporary facilities of an integrated Township and remaining accountable to future generations for healthy and quiet living.

#### **Vision**

Within the next 5-8 years, to develop big to medium-scale land developments in and around Dhaka Metropolitan City with the goal of offering tailored and contemporary living facilities to

individuals from all socioeconomic backgrounds. With our services devotion and decency, we want to set a major milestone in the real estate industry. We are dedicated to making a good impact on the economy of the United States. Creating jobs: Representing a globally acclaimed local entity.

## Values

- We will do everything to keep our entrepreneurial spirit alive.
- Strive to be the best by working harder than everyone else.
- Respect, develop, and empower our personnel at all times.
- We have strong moral standards, as well as honesty and integrity.

## Departments of Asian Duplex Town Ltd

**Operations Department:** A number of initiatives are within the Operations department's responsibility. The department of a developer is its pulsing heart. Certain professional project or site engineers and staff are under the control of the operations department. The operation department of a developer business is the most significant department since the major activity of a developer firm is construction, and the operation department primarily handles construction activities.

**Procurement Department:** Another essential component of a development firm is the marketing department. For operations, a large number of materials and other instruments are required on a daily basis. The procurement section buys a variety of materials and instruments. As a result, an honest individual must be required to oversee these operations.

**Accounts Department:** This department is primarily responsible for keeping track of various types of transactions, preparing bank reconciliation solution statements, income statements, balance sheets, preparing various types of vouchers, maintaining a stock ledger, maintaining an inventory book, paying employee salaries, and a variety of other financial tasks. Asian Duplex Town Ltd. has several experienced accountants on staff.

**Marketing Department:** The marketing department is primarily in charge of increasing revenue and delivering customer care. In addition, this department initiates promotional activities, coordinates advertising, and achieves sales targets, among other things. To sell the company's goods, the marketing staff blanketed the whole city of Dhaka.

**Human Resource Department:** The Human Resource Department's responsibility is to manage employees inside a company. The Department is in charge of employing workers and overseeing their performance. The HR department is also in charge of coordinating personnel across the company and planning future projects that will include them. Employee interactions are handled by Asian Duplex Town Ltd.'s human resources department, which includes calculating wages and pay, hiring workers, and defining employee performance targets. Employee relations policies and practices are coordinated by human resources management to ensure that they are in line with the organization's broader business goals and objectives.

## SWOT Analysis of Asian Duplex Town Ltd.

### Strength

- Company's reputation
- Excellent customer service
- Existing clients have a strong relationship with you.
- Expanding the market, increasing sales, and increasing profitability
- High-quality goods and services
- The target consumer group has a strong purchasing power.

### Weakness

- Limited financial capacity
- a scarcity of qualified staff
- There are just a few employee incentive methods.
- Employees' lack of dedication to their jobs

- Effort put into marketing (advertising and promotion) is insufficient.
- a less full-scale automation
- Employees are unable to receive training due to a lack of training facilities.
- Strong rivalry among the industry's current participants
- Because the pricing and construction standards are agreed upon two to three years prior to the actual handover of the apartments, it will be difficult to pass on an increase in the price of industrial inputs to customers.

### Opportunity

- A regulatory environment that encourages private sector growth
- Increasing the buying power of individuals
- Adding value to products and services
- Bangladesh's population is growing.
- For people and financial institutions, this is a highly rewarding investment opportunity.
- Foreign investors have a wide range of options.
- The urban population is growing.

### Threat

- The market is getting more competitive.
- The Bangladesh Government's or RAJUK's inhabitation rule changes often.
- Market demand for a reduction in the lending rate
- Political upheaval in the United States and throughout the world
- Bangladesh's land scarcity
- Political upheaval and volatility pose a direct or indirect danger to all business sectors, including the housing industry.
- RAJUK, WASA, DESA, and many more government and semi-government things create bureaucratic complexity
- Taxation and import facilitation cooperation and services provided by a reasonable board of revenue (Tax Concession).



## Chapter- 3

### Accounts Department of Asian Duplex Town Ltd.

#### Introduction

Accounting is the process of identifying, measuring, and communicating financial information about economic entities to those who are interested. Accounting is a data-gathering system that tracks outstanding debt, sales growth or decline, cash, assets, profit or loss, and other elements. Every business benefit from a well-functioning accounting system. Financial accounting is a process that culminates in the creation of a financial report for both internal and external use on the entire business. Investors, creditors, managers, unions, and government organizations all utilize financial reports. Managerial accounting, from the other hand, is the process of identifying, measuring, analyzing, and presenting financial data to organizations so that they may plan, analyze, and control the company's operations.

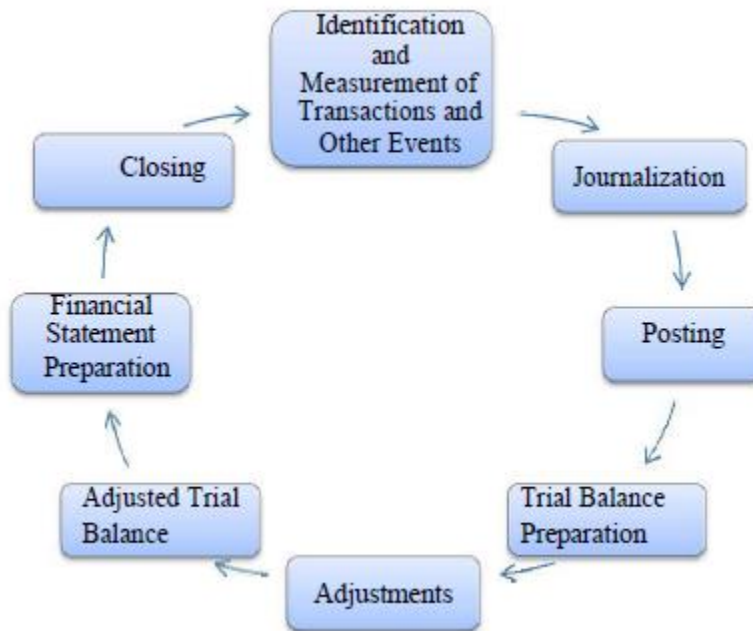


Figure- Standard Accounting Cycle

## The significance of good accounting procedures

Accounting procedures assure that a company's accounting rules and principles are adhered to. It's described as the daily recording of financial data that's important for evaluating and monitoring a company's economic activities. Accounting practice refers to the standard, practical application of accounting and/or auditing policies inside a company.

Accounting records that are well-maintained and balanced are an important element of every firm, whether it is large or little, new or established. When things are financially shaky, proper accounting records may help you figure out what modifications to make or what to eliminate so that your firm can continue to grow and flourish.

We need a comprehensive accounting program and the expertise to keep it well-organized and up-to-date in order to preserve good corporate accounting records. In order to fulfill goals and forecast future budgets, daily accounting and financial information will need to be processed and evaluated. One of the most significant parts of beginning and growing a business is understanding where money is spent and how to minimize costs.

A company's accounting records, which are stored on an account's ledger, give a detailed explanation of earnings and losses in a monetary spreadsheet format. These financial statements may be examined by auditors to ensure the business's accuracy and integrity. An accounting statement uses account forms that are recognized by other firms and bodies to distinguish the success ratio of current business from previous advances.

Before granting a loan, a bank may want to view balance sheets and profit and loss records. Every business owner must understand that effective and accurate bookkeeping is one of the most critical aspects of their business. Many people feel that establishing a business is the most effective way to achieve success. However, without appropriate accounting records, a company's chances of survival are limited.

Above all, ensure that records correctly represent firm activities and are updated on a regular basis. It's far easier to keep records up to date on a regular basis than it is to recollect transaction information weeks or months afterwards.

## Accounting practice of Asian Duplex Town Ltd.

### Overview of Accounting System

#### Revenue Recognition

**Flats for sale-** On a monetary basis, revenue is recognized.

**Provide assistance-** Revenue are documented both cash and accrual basis.

**Bank account and fixed deposit interest-** Unless the collectability of the interest is in dispute, revenue is recorded as it accrues.

#### Other sources of income

All other earnings are recognized once Asian Duplex Town Ltd.'s entitlement to receive them has been fairly assessed and all pre-requisite requirements have been met. Additional income is described for on an accrual basis.

#### Expenses

Expenses emerge from the distribution of products and services to recipients in accord with the project's goals and activities. The organizational costs of ADT are divided among the many initiatives.

#### Accounts Receivable (A/R)

The primary source of accounts receivable is the provision of services to consumers. When accounts receivables are due, they are recorded.

#### Gratuity and Redundancy Fund for Employees

ADT provides an employee gratuity and provident fund, based on two months' basic income for per individual year of service completed by each permanent staffs (based on the newest basic salary). For administrative reasons, the facility is made on a monthly base. When an employee retires, gratuities will be paid, and if an employee's employment with ADT is ended due to redundancy, redundancy payments will be made.

## Money and Money Equivalents

Cash and cash equivalents are well-defined as cash and bank balances, as well as un-pledged fixed deposits, from which bank overdrafts, if any, are subtracted in the statement of cash flows.

## Registers, Books, and Forms

To record and evaluate transactions and implement effective internal controls, ADT employs the following books, forms, and registers:

### Cash register

The organization's daily cash transactions are recorded by the cash book. Cash withdrawals from customers, from their own bank account. The daily monetary charges are then noted. It's worth remembering that the journal voucher records every transaction. A journal voucher is a coupon that may also be used in place of a journal book. It keeps account of all transactions, including the date and reason for the transaction.

### Account book

To keep track of all financial transactions, a bank book is kept. The organization has two types of bank accounts at the same bank. The first is a current account, while the second is an SND account. A current account is meant to track small sums and frequent transactions, whereas an SND account is intended to track bigger amounts and transactions. Bank books are highly significant in bank reconciliation. Clients put money into the company's bank account on a regular basis. An online transaction or a letter of credit will almost always incur a fee from a bank. In this situation, the bank book and bank statement are the primary sources of data for bank reconciliation.

### Register of cheques

Asian Duplex Town Ltd. has a Cheque Register Book that is highly important. This book keeps track of the information about the checks that have been received from clients. The date of the received cheque, the client's name, the bank's name and the cheque number, the amount of the taka, the drawing date, and the expiration date are all recorded in this register book. This book

can also provide information to the account management department about the overall number of cheques, the total amount in taka, the number of cash cheques, cheques which are expired and the invalid cheques.

### Book of general ledger

The general ledger book has a large number of account heads. The majority of these are incurred at the organization's expense. This ledger book is typically used for conveying, office upkeep, rent, bill, legal costs, entertainment advertisement, salary, and tax account. A sales account is also included in the control ledger, where cash and on account sales are recorded. The buy account also serves as a control ledger for all local and foreign purchases made by the company.

#### XYZ A/C

Date	Particular	Folio No.	Dr	Cr	Balance
00/00/0000	Sales/ Return/ Bank/Cash	Receipt no./ Bill no.	XXX	XXX	XXX

Figure: General Ledger Book

### Ledger book for clients

Clients' ledger books are kept to keep track of their transactions. The bill number is recorded whenever items are sold on credit to customers. In the ledger book for clients, the number of clients, total outstanding dues, as well as a single client's total due, last payment date, total advance sales, and so on, are all recorded.

Date	Particular	Folio No.	Dr	Cr	Balance
00/00/0000	Cash/ Return/ Bank/Sales	Receipt no./ Bill no.	XXX	XXX	XXX

Figure- Ledger book for clients

### Registration of salary

One of the most major components of ADT's operating expenses is salary. The Pay roll part of this manual discusses salary/payroll registration details.

### Pay slip

A pay slip is a document that shows the specifics of an employee's compensation. One pay slip is for the employees, one is for the remains, and the third is for the employer office copy, which is filed distinctly.

### Advance Ledgers

ADT must buy goods and services in order to carry out its varied activities, which necessitates making advances to suppliers or its own employees. Advance ledgers, which are auxiliary ledgers, record all of the advances. Advance ledgers are now handled by manually, but they will be computerized in the near future. There are two advance ledgers for recording.

- (i) Amount paid to employees as a reimbursement for expenses
- (ii) Advance to a third party for reimbursement of expenses

### Forms of Voucher

The most basic document necessary for recording financial transactions is the voucher.

A voucher consists of the following elements:

- Name of the organization
- Project code

- Number of vouchers
- Heads of Account, Accounts code
- Nature of voucher
- Amount in figures and words
- Date of groundwork
- A brief description about the transaction
- Signature of those who originated transaction checked and approved.
- Recipient's Signature
- Bill/cash memo and other supporting documents as attachments.

Asian Duplex Town Ltd. has four categories of vouchers:

- Debit voucher
- Credit voucher
- Transfer voucher
- Journal voucher

### Debit voucher

All cash and bank expenses are recorded on a debit voucher. This coupon is also recognized as a payment voucher.

### Credit voucher

Cash and bank receipts are recorded on credit vouchers. It's also known as a receipt voucher.

### Transfer voucher

- This voucher can also be used to deposit cash or a check.
- Taking money out of bank accounts. Supporting documentation for transfer vouchers include bank statements, deposit slips, and check counter foils.

### Journal vouchers

→ In the books of accounts, journal vouchers are used to record all non-cash transactions.

→ Journal vouchers are used to record, among other things, provident fund, income tax, and other deductions from salaries, as well as costs or income transfers from one project/department to another and depreciation on fixed assets.

### **Money Receipt**

A money receipt is a document that acknowledges the receipt of cash or a check. Receipts are printed in three copies, one for each of the following uses:

- ✓ Customer copy
- ✓ Voucher copy (attached with voucher)
- ✓ Filing copy

### **Fixed Asset Register**

The Fixed Asset Register is preserved in the Fixed Asset Ledger program. The registry contains extensive information about fixed assets, such as the group, subgroup, voucher number, date, price, disposition details, reduction, and location. The register has a number of reports available. Asset Ledger Summary and Asset Details are the two most significant reports.

### **Cash management**

The Accounts Department of Asian Duplex Town Ltd. is in responsibility of cash receipts and payments. Cash can be in the form of cash in the hand, cash in the bank, pay orders, drafts, and other tools.

ADT's control system includes the following components:

#### **Utilization of the voucher scheme**

All receipts and payments must be approved, and this is done using vouchers. All payments are made with debit vouchers, and all receipts are made with credit vouchers.

#### **Cash handling is kept to a minimum**

ADT discourages cash collections and payments. Cheques, drafts, and bank transfers are the most common receipts and payments.



### **Holding a certain amount of cash is required**

BDT 100,000 is the maximum amount of cash that can be held.

### **Physical cash check as a surprise**

When cash is collected and compared to the book balance, the competent authority undertakes surprise checks.

### **All receipts must be acknowledged**

All receipts are approved right away with serially numbered receipts.

### **All payments Receipting**

The payee must receive a receipt for all payments made by ADT. Any payment is scrutinized to ensure that:

- a. Expenses have been appropriately authorized; and
- b. The procurement procedure has been ensuing.

### **Internal auditing process**

An internal check mechanism has been established to ensure that work is split in such a way that each person's work is automatically checked by another. The person who receives the money, for example, does not agree with the receipt.

### **Reconciliation of bank accounts**

For a variety of reasons, the bank statement balance may differ from the cash balance in the ledger. To clarify the disparity, a reconciliation statement is created.

### **Receipts**

- Receipts for flat sales received from customers
- Receive payment from a consumer for services rendered.
- Profits from the sale of scarp materials

### **Invoices**

The following are the different types of payments made by ADT:

- Payments made within the company (Internal)
  - o Salary Payment
  - o Final Payment to Staff
  - o Reimbursement of other costs
  - o Payment from a third party

## **Internal Funding**

### **Payment of Salaries**

Payroll is one of the most significant payments made each month. ADT has a Payroll wing that is in charge of payroll preparation. Payroll details will be detailed later in the payroll section.

### **Final Payment to Employees**

The last payment is paid when a member of staff leaves ADT due to resignation, termination, dismissal, or redundancy. To get final payment, the employee must acquire permission from the in-charge of his or her department, as well as other required departments (transport, HRD, etc.). Gratuity, provident fund, and leave pay are included in the final payment. The final payment will be lowered if the employee still owes money on a loan or other commitments. How the terminal benefit is calculated is governed by human resource policy. The “Gratuity” and “Provident Fund” parts of this handbook explain how to calculate gratuity and provident fund.

### **Payment for travel and other expenses**

This covers refunds for travel allowances, local transportation, overtime bills, daily allowances, and other expenses. Employees create bills and submit them to their respective department heads for approval. The Treasury Department then makes the payment. That expense voucher is prepared by an accountant. The voucher is approved by either the head of accounting or the accountant.

### **Payment from outside sources**

In most cases, external payments are made in return for the products and services that have been acquired. Office rent, food, fixed assets, and supplies, among other things are included by them. The Procurement Manual's criteria are followed while making purchases. The supplier/contractor submits a bill to the procurement department once the contract is finished, which authorizes the bill after appropriate verification.

## **Payroll**

One of the key mechanisms of ADT's annual expense is payroll. The accounts department is in charge of the entire salary preparation and payment procedure.

## **Register of Payroll**

The payroll register at ADT is both manual and electronic. ADT has a complete payroll register that contains the following information:

### **Gross pay components:**

- The fundamental sum (base salary) Utility
- Special allowance for rent
- Medical allowance
- Other Conveyance

## **Provisional Fund**

A confirmed employee has the option of joining the ADT contributory provident fund (PF). Non-faculty employees give 10% of their basic salaries each month, while faculty employees contribute 5%, which is matched by the corporation.

## **Bonus for the Festival**

All permanent employees earn a festival bonus after completing two years. Each bonus is the equivalent of a month's basic pay. Those who haven't finished a year, will be paid a pro rata bonus, which will be calculated as follows:

X is the starting salary.  $12 \text{ months} / \text{number of months worked}$

Bonuses are distributed fifteen days before to the festivals in the following manner.

### Advances

The acquisition of goods and services is an important aspect of the creation of a firm. Materials are typically purchased from outside vendors, while services are purchased both internally and externally. The internal service providers are the employees. Purchasing materials and services frequently necessitates the advance of funds. This fee might be given straight to the goods and service provider, or it can be given to employees when they do procurement according to policy.

### Advances of various kinds

- a) Salary Increases for Employees
  - Advance on the basis of salary
  - Advance against transportation and conveyance costs
- b) Third-Party Advances
  - Advance payment on a purchase
  - a loan against the house's rent
  - Contractors will be paid in advance.

### Long-term financial commitment

Long-term investments can be made using stocks and securities. Initially, all types of investments will be recorded at cost, which is the fair value of the reflection received plus any purchase expenditures paid. Investments in listed business shares will be assessed at fair value after first recognition, with unrealized profits or losses reported in the income and expense statement. The fair value of an asset is generally estimated using stock exchange quoted market bid prices adjusted for transaction costs at the close of business on the balance sheet date.

Debentures and private debt securities, among other long-term assets that are likely to be held to maturity, will be evaluated at amortized cost. The amortized cost is computed throughout the term to maturity, accounting for any discount or premium received at the time of purchase. Aside from the amortization process, which is handled through the income statement [income is raised

or decreased by the amortization of discount or premium], when an investment is sold or suffers a permanent loss of value, any gain or loss is reported in the income statement.

### Fixed Assets

A fixed asset is defined as one that fits the following criteria:

- Its estimated life exceeds three years.
- It has a monetary value.
- It is converted as a fixed asset by the management.

The following are among ADT's fixed assets:

- i. Land
- ii. Building and construction
- iii. Furniture and fixtures
- iv. Office equipment
- v. Vehicles and other personal property

### Accounts Receivable

Accounts receivable is frequently derived from services rendered to clients.

Accounts Receivable Dr.

Individual income head Cr.

Receivables are recorded at fair value on the balance sheet, including a provision for bad debts. An insurance claim, interest on bank accounts, or a security investment might all result in additional receivables.

### Customized Software program

To keep track of its accounts, the firm employs modified software. I, on the other hand, had a difficult time finding someone who was ready to work with this program. The program has a restricted range of applications; for example, it cannot record the account head of a general ledger book and is only appropriate for keeping a cash book. As a result, the software is no longer

relevant. On the other hand, I feel that there is a scarcity of qualified individuals who can run this program; otherwise, the software's restrictions may exceed the benefits of using it.

### **Financial Supervision (Internal)**

Internal financial monitoring refers to the Accounts Department's methods and measures for ensuring that journalisms and financial calculations are done in agreement with various accounting regulations.

- Certify the accuracy and dependability of operational data and bookkeeping reports.
- Prevent theft and waste of ADT's assets.
- Conduct various financial analyses to assess the effectiveness of various projects.

### **Financial Statements and Reports**

The financial management system's end products are financial reports and statements. The computerized accounting system records all financial transactions that occur during the year in a set of books. The technology will make it easier for accountants to create financial reports and statements that meet the needs of stakeholders. Financial reports are a common way to display financial information. Narrations are periodically added in these reports for improved clarification. Accounting principles, conventions, and other applicable requirements are used to generate statutory financial statements. In certain situations, though, reports are created in response to customer demands.

The financial data for both scenarios, however, comes from the same set of books. Financial statements are the aggregate of accounting data after it has been collected, tabulated, and summarized. There are four statements in total:

- Statement of Financial
- Statement of Profit and loss
- Statement of Cash Flow and
- Statements of Ownership Equity

The balance sheet's financial statement references show the company's financial condition at the end of the period, whereas the income statement gauges the period's operating performance. The cash flow statement follows, which describes the cash provided and utilized by operational, investigative, and financial operations throughout the course of the period. Finally, the statement of retained earnings reconciles the balance of the retained earnings account from beginning to end.

### **Reports Prepared Internally Monthly report**

All costs and money collected from all sources are listed in the monthly report. A monthly report is prepared based on the cash book, bank book, and general ledger book. A monthly report is needed at the end of each finance meeting. The Weekly Report The weekly report also includes a breakdown of expenditures and cash received from various sources. A monthly report is prepared based on the overall ledger book. Separately project or site manager also sends a weekly stock report.

### **Yearly statutory report**

An annual statutory report is prepared. The public has certified this report.

## Chapter- 4

### Role and Observations

#### The Job's Nature

Working in the accounts department of Asian Duplex Town Ltd. is my job. I am working as a junior account officer under the supervision of the Deputy Manager (Land & Legal).

I didn't have to do anything except learning for the first several days and I was advised to learn by staying with the accounts department. My main job for the first month was to learn how to utilize a sophisticated software application used to keep track of the company's finances. After that, I moved to work for the account management department. The check register book, which I used to keep track of each client's check, was my primary responsibility. In addition, for various projects, I created a stock or inventory ledger, prepared and examined numerous vouchers, and verified weekly expense reports.

The account management team of Asian Duplex Town Ltd. is in charge of both account administration and financial planning. It is part of the team's responsibility to keep the accounting function running smoothly and accurately.

#### Job Purposes and Responsibilities

Basically, I entry all the expenses and keep the proper calculation, keep track of cheques, produce payment checks, write and check various vouchers, review weekly stock reports for various projects and prepare stock or inventory ledgers. Some other duties like-

- Ensuring that financial documentation is accurate and compliant with applicable laws and regulations.
- Creating and maintaining important financial reports
- Assessing financial operations in order to promote best practices, identify problems and create remedies, and help companies function smoothly.



- Advising on cost-cutting, revenue-increasing, and profit-enhancing strategies
- Conducting risk assessments and predicting calculations

Accountants are also required by law to do their duties honestly and without negligence. As a result, they must verify that their clients' financial records adhere to all applicable rules and regulations.

### Observation Analysis

The working environment is really pleasant and personnel are always willing to assist. A proper chain of command is always followed. Furthermore, Asian Duplex Town Ltd. has software to handle their whole accounting system, but the corporation does not use it and instead keeps track of transactions manually. This manual procedure is tedious and time-consuming. In my opinion, the organization should make better use of the customized software that they have. Upgrading and utilizing software could be beneficial to the firm.

### PEST Analysis of my observations

A series of lockdowns announced by the government to prevent the spread of Covid-19 in Bangladesh began in March 2020, causing the country's economy to collapse. It had an impact on both large and small businesses and the real estate sector is no less.

The housing industry, often known as the construction industry, is critical to the country's economic growth. This industry is made up of around 458 different sectors. The present Covid-19 tragedy has brought the housing industry, to a standstill. The whole housing sector came to a halt for more than a month in the first and second quarters of 2020 due to the shutdown.

However, decreased interest rates on bank accounts and house loans have worsened the harm to flats. Many people nowadays prefer to own flats rather than rent them.

### Political Forces

Political issues such as laws, government agencies and pressure groups affect and constrain a variety of organizations and persons in a given society. Several rules and regulations have been created by the government for a number of reasons, including to protect businesses from one

another, to protect customers from unfair business practices, and to safeguard society's interests. The real estate industry is significantly influenced by political influences. No less is Asian Duplex Town Ltd. Because of the unpredictability of political conditions, completing projects on time has become much more challenging for ADT. Because building takes so long, the project's overhead expenses can sometimes double of budgeted expenses. This raises the project's overall production cost.

### **Economic Forces**

Consumer purchasing power and spending patterns are influenced by economic forces. Some countries have existence economies, where customers consume the majority of their own agricultural and industrial products. At the other end of the spectrum are industrial economies, which provide abundant marketplaces for a wide range of items. Asian Duplex Town Ltd. is inextricably linked to economic issues, particularly consumer spending and saving habits. Because buying a house or apartment requires a larger sum of money. Due to Covid-19, people lose their purchasing power. In that situation, people with a better salary and a higher degree of savings can consider purchasing a home or land. As a result of economic forces, there has been a lot of change in ADT. It has seen a 50 percent drop in sales, as consumers lack the financial means to invest in a new home.

### **Social Forces**

These are the forces that shape the fundamental values, perceptions, preferences, and behaviors of society. The society in which a person grows up has an impact on their basic ideas and behavioral patterns. These influences have an impact on the survival and success of an industry. The real estate industry's potential has also been increased by changes in living standards and habits. These days, people are growing more interested in nuclear families. In the last three decades, families have transitioned from joint to nuclear. In 2016, the average family size in Dhaka City Corporation was 4.060. (STP, 2016). For such families, apartments with two or three rooms are more convenient. The land value in Dhaka is too high for most middle and higher middle-class individuals to afford. Apartments, on the other hand, are within reach of this income class on a relative scale. Land percale appears to be unavailable in some areas from time to time.

At the same time, apartments are available in all sections of the city. They are adamant about not being a member of a blended family. Because of the rising demand for small homes, Asian Duplex Town Ltd. has a lot of potential.

### Technological Forces

Both technological elements are the rate of technological improvement and innovation via research and development. New technologies can save expenses or contribute to more innovation by providing higher quality features or new goods. As Asian Duplex Town Ltd., has demonstrated, the bulk of materials, such as cement and bricks, cannot be differentiated successfully. However, the bulk of building materials, notably cement, continue to have high production costs due to the considerable energy required to produce a high-volume product. As a result, ADT has invested much in testing and implementing unique material combinations as raw material alternatives. Because the real estate sector is very cost competitive, manufacturers are producing multi-functional materials and seeking for effective waste recycling and reduction techniques. ADT aim to increase the durability of their goods through product innovation, decreasing construction maintenance and repair costs. As a result, the experts of ADT say that even small modifications to the production process will result in significant cost and environmental savings.

## Chapter- 5

### Recommendations & Conclusion

#### Recommendations:

**Fix the Payment Method:** Immediate policies should be implemented with the purpose of get a sound response from ADT's suppliers. If we can keep the 60-day credit limit, we can reach out to more suppliers.

**Account Management:** It is essential for Asian Duplex Town Ltd. to have more competent accounting department. The account department is in charge of payments and other financial transactions. ADT should use more efficient accounting software that contains all of the necessary information. They are now employing an antiquated register ledger book system, which makes it difficult to maintain track of data.

**Appropriate Planning:** Our account management requires proper planning. We need to organize our work into categories. We should figure out which projects require immediate supply assistance and which we can postpone. We'll need to make annual and monthly supply chain plans based on this. We can involve our suppliers in this plan as well. This will assist us in maintaining a steady supply.

**Other Concerns:** I believe there are a few concerns to which Asian Duplex Town Ltd. should pay attention.

- First and foremost, we must limit the amount of paper work and authorization authority. We waste too much time at ADT Housing preparing documents because we do not employ upgrade technology. This would need to be reduced.
- Another issue is the ADT group's signing authority. To purchase anything, we must first obtain approval from at least five departments. For the same purchase, the same approval is required for the billing procedure. This method causes the purchase and

payment process to be delayed. We need to adjust this in order to maintain a steady supply.

- ADT should place more advertisements in various media such as radio, television, newspapers, and magazines. To boost sales and brand awareness, the corporation should employ all available promotional tools.
- Because lower-middle and lower-income people are concentrated in Dhaka city, ADT should focus on them.
- Asian Duplex Town Ltd. may need to expand client service, including as maintenance, after the projects are handed over.
- Asian Duplex Town Ltd. should make strategic strategies and take steps to strengthen his position in the real estate market.
- Asian Duplex Town Ltd. can provide training for their staff to help them overcome their lack of commitment and functioning abilities.

## Conclusion

The real estate market is flourishing, and it is anticipated to keep growing in the future. In terms of GDP and growth, real estate and construction are becoming increasingly significant. This indicates that the industry has a promising future. Growing housing costs, demand for housing increasing, low-cost funding, fast urbanization, land scarcity, and a variety of other factors are all contributing to the sector's growth. As a result, there has been an increase in demand for homes and flats, which is anticipated to continue. Asian Duplex Town Ltd. is a developer that is rapidly developing. Because the breadth of the organization's accountability has increased, this provided an extra challenge to all accounting staffs. The Accounts department rose to the challenge and demonstrated their commitment by releasing the Annual Financial Reports on time every year. The department as a whole is deserving of recognition. In this study, I attempted to discover managerial accounting strategies and procedures used by Asian Duplex Town Ltd. What accounting data does ADT employ for decision-making and external financial reporting, as well as the methodology and procedures used to do so? In my report, I apply what we learned in accounting class and try to follow the company's policies, processes, and systems.

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