

Internship Report on
Financial Accounting and Treasury Management Practices
at Berger Paints Bangladesh Limited



Submitted to

Islamic University of Technology

in partial fulfillment of the requirements for the degree of
BBA in Business and Technology Management (BTM)

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.

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**Financial Accounting and
Treasury Management Practices
at Berger Paints Bangladesh Limited**



BERGER
Trusted Worldwide

Letter of Transmittal

08th April, 2022

Dr. Mohammad Shamsu Uddin

Assistant Professor

Department of Business and Technology Management

Islamic University of Technology (IUT)

Gazipur, Dhaka

Dear Sir,

I would like to hereby state that with all due respect, my internship report on the 'Financial Accounting and Treasury Management Practices of Berger Paints Bangladesh Limited' has been completed. I tried to follow all the criteria that I was given by you, and I have tried to adhere to the policies that were laid out in the internship report guideline, and I have stated all the relevant information accordingly. The internship provided me the opportunity to relate to the learnings that I accumulated over the undergraduate period through hand to hand experience. It helped me to understand the functions and operations within the Paint Industry.

I express my gratitude to you for your constant support during my internship tenure. I hope that you will find my report satisfactory, and I beg your pardon if there are any errors in the report. My internship period was quite fruitful and I have explained my experience in the report. Moreover, if any query is required, I am available to answer them.

Sincerely,

Md. Azraf Iqbal

ID: 170061063

Student Declaration Form

I, Md. Azraf Iqbal, hereby declare that the presented report of internship titled “**Financial Accounting and Treasury Management Practices at Berger Paints Bangladesh Limited**” is uniquely prepared by me after the completion of six months’ work at Berger Paints Bangladesh Limited.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used with the interest of the opposite party of the corporation.

.....
Md. Azraf Iqbal
Student ID: 170061063
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Acknowledgement

To begin, I'd want to thank Allah for providing me the patience to finish the internship report on "Financial Accounting and Treasury Management Practices of Berger Paints Bangladesh Limited."

A greater regard of gratitude to Dr. Mohammad Shamsu Uddin, Assistant Professor, Department of Business and Technology Management, Islamic University of Technology (IUT), for the benevolent guidance and support when preparing this report and while pursuing the internship.

I'd like to appreciate my Line Manager, Shahedur Rahman, Manager Accounts Payable, for welcoming me into the wonderful world of Berger Paints Bangladesh Limited. He provided me with a wonderful and long-lasting practical working experience, allowing me to step outside of my comfort zone and explore to be more innovative, demanding, and confident.

I'd also want to appreciate the Financial Accounting and Treasury Management teams for providing me with all of the information, direction, and assistance I needed to complete my report. They also ensured that I had a positive working experience at Berger Paints Bangladesh Limited by giving operational jobs that I am assured would be aidful for future.

Finally, I'd like to thank Mr. Arr Rafee Ahmed, Officer Financial Planning and Monitoring, for providing the advice I needed to finish my report. He has been a genuine mentor to whom I could seek for advice on choosing the proper career path.

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Executive Summary

Berger Paints Bangladesh Limited is a known global corporation that dominates Bangladesh's paint and coating sector. Their corporate headquarters are at Uttara, Dhaka. BPBL is taking steps toward its aim of being the industry's most preferred brand, delivering consumer happiness. Their objective is to raise turnover by 100% every five years, which appears to be both tough and inspiring. As a part of corporate social responsibility, BPBL has contributed to a variety of charitable initiatives in order to effect positive social change. Berger has effectively positioned themselves in the head of the consumers in Bangladesh. They hastened the introduction of innovative items for consumers in order to provide them with high-quality services, demonstrating that they are highly conscious of their customers' needs and always strive to meet them. I got the chance to work as an intern with the Treasury and Financial accounting team for 6 months, from September 1st to February 28th . This report is the result of six months of hard work and learning at BPBL.

The study's major goal was to investigate and evaluate Berger Paints Bangladesh Limited's treasury and financial accounting systems and performance. The report began with a general review of BPBL, their goods and divisions, as well as a quick summary of the finance department and my responsibilities in that area. The topic then shifted to the primary issue of "Berger Paints Bangladesh Limited's Financial Accounting and Treasury Management Practices." Later, recommendations were made to enhance the places that required it. The experience at BPBL inspired me to become better and acquainted in my chosen career. During the six-month span, I learned a lot about working under pressure. It also showed me that having a solid plan may help a company thrive in the marketplace as a well established successful paint brand. On the other side, if the plan fails, the corporation must bear the consequences of its blunders.

1.0 Background of the Study

All graduating student from the Business and Technology Management Department is required to engage in the internship program and finish it with the goal of learning how to conduct work realistically after obtaining theoretical concepts as a business major. It is an excellent opportunity for each student to obtain a pragmatic comprehension of the academic information that we have acquired during our four years of undergraduate study. In addition, research should be conducted in order to apply information in a practical manner. I interned at Berger Paints Bangladesh Limited in the Finance Department. "Treasury and Financial Accounting Management Practices" is the title of my report. My supervisor, Shahedur Rahman, Manager- Accounts Payable (Raw and Packaging Materials), acknowledged my report. Berger Paints Bangladesh is a very well and long-standing name in the global paint industry.

Nonetheless, they are one of Bangladesh's most technologically sophisticated enterprises, constantly striving to innovate higher quality goods and services. Berger has a strong tradition of over 250 years and creates world-class paints for all types of substrates as well as providing superior services. The following report details my experiences working in Berger Paint Bangladesh's Finance Department from September 1st to february 28th . I have described how I went through the experience of implementing all of the knowledge I gained throughout my undergraduate life in Berger Paints Bangladesh , how much similarity and difference I found between the two areas, and what I learned over a three-month period that could enhance my skills and help me in the future. The study's major goal was to investigate and evaluate Berger Paints Bangladesh Limited's treasury and financial accounting systems and performance.

1.1 Objective of the Report

1.11 Primary Objective

The focused objective of the report is to outline the knowledge and understanding that I have acquired throughout my internship phase, over a period of three months, and also evaluate the financial accounting and treasury management procedures and performances of Berger paints Bangladesh Limited.

1.12 Secondary Objectives

Attain knowledge on the operations of a Finance Department.

To learn how an organization carries out their day to day financial activities.

To learn about the organizational culture through interaction with its people.

Get a holistic overview of an organization, its work environment, and its culture.

Contributing as much as possible to the section I had been assigned to. To meet the requirement of the internship program under my BBA in TM program.

1.2 Methodology

Through execution of primary and secondary data, the report was formed. The primary data constituted of the experience gained by working in the Finance Department of BPBL. Secondary data were accumulated from various sources, including formal questions, personal interviews, yearly reports, prospectus, article, and previous news snippet.

1.3 Limitations

Though I handled a variety of tasks and it helped me learn a lot about the Finance department of BPBL however, I could have learned more about the Finance department if the length of time would have not been limited to six months, thus adding much more details to my internship report. Also, the company policy regarding sharing of confidential data inhibited the process a bit.

2.0 Industry Overview

Despite the blow by covid 19 , Bangladesh's paint industry claims to be recovering slowly and gradually. The Asia - Pacific holds a significant proportion of the worldwide paints market due to the existence of multiple emerging nations such as China, India, Vietnam, and Bangladesh, that have seen a spike in development expenditure in recent years.

Manufacturing in Bangladesh's binuclear paint sector is mostly concentrated in megacities such as Dhaka and Chattogram. Over the last decade, the scale of this business has nearly doubled, providing direct employment for thousands of individuals while indirectly providing a living for many more. The yearly usage of paints in Bangladesh is now at 180,000 tonnes. In recent times, the industry has risen by more than 6% year on year, owing to rising urbanization in a nation of over 167.8 million people.

According to the Bangladesh Paint Manufacturers' Association, the market's great development potential and friendly environment has enabled paint manufacturers improve their presence inside the south Asian country with new solutions and services. Local and international investments, according to analysts and property sector executives, have allowed the paint business to reach an annual growth rate of roughly 7-8 percent over the period.

With over 45 active organizations, Bangladesh's Tk 3,700 crore sector remains highly competitive. In 2017, the industry provided approximately Tk 550 crore in taxes to the national exchequer.

By assuring the preservation of fixed assets, the industry plays a vital part in the country's infrastructure development. The protection provided by paint coatings extends the life of structures, resulting in lower costs and thereby paying into the system. The industry is forecasted to rise by 8 to 10% every year due to increased demand fueled by economic expansion.

Companies are developing new paints that may be used in hospitals and other color-sensitive places. Fire retardant coatings are even being utilized to limit the number of fires.

The important items that dominate the market are plastic emulsion, whitewash, weatherproof exterior paint, and synthetic enamel. Distemper and plastic emulsion are near alternatives for one another. The emulsion is mostly employed in high-end dwellings throughout the country, whereas distempers are low-cost goods that generate want in semi-urban and rural sectors.

The rise of the paint business has been fueled by the development of the real estate industry, a steady increase in consumer knowledge about the need for house protection, and increased urbanisation.

3.0 Overview of Berger Paints Bangladesh Limited

3.1 Company Overview:

Berger Paints started its journey back in the 1760s, when a German national named Louis Berger initiated his family business of dye and pigment making, and eventually named the company, Louis Berger and Sons Limited. Though back then, the company specialized in the manufacture of only a Prussian blue, which is a deep blue dye, however they gained reputation because of their innovativeness and entrepreneurship skills. Gradually, they expanded both locally and globally through mergers and acquisitions, and eventually they started operating in Bangladesh since the country gained independence.

Berger Paints Bangladesh Limited has managed to reach almost every region in Bangladesh because of their vast operating divisions and strict maintenance of their quality at all levels. They have factories located in Savar and Chittagong. Moreover, they also have 14 sales depots all over the country. It also has 3 subsidiary companies, Jenson & Nicholson, Becker Bangladesh and Fosroc. All together they help sustain and uphold the superior quality of Berger Paints Bangladesh Limited, by the organization's heavy investment in the Research and Development sector. The company imports raw materials from the best sources, like, Mitsui, Mobil, Dupont, Hoechst, Pedilite and BASF. This has led Berger Paints Bangladesh Limited becoming the number one painting and coating solution provider in Bangladesh.

Berger's active engagement in social obligations, began in 2009, by helping to the welfare of disabled children in Bangladesh, is admirable. Berger Paints Bangladesh Limited has been promoting the country's young and creative minds through the Berger Young Painters Art Competition (BYPAC), Berger Award for Excellence in Architects (BAEA), Berger Award Scheme for the bright Students of Architecture of BUET, and Scholarship Program for Architecture Discipline Students at Khulna University.

3.2 Board of Directors

Chairman	✦ Mr. Gerald K. Adams (<i>Chairman since 2004</i>)
Managing Director	✦ Ms. Rupali Chowdhury (<i>Managing Director since 2008</i>)
Directors	✦ Mr. K. R. Das (<i>Director since 1992</i>) ✦ Mr. Anil Bhalla (<i>Director since 1994</i>) ✦ Mr. Jean Claude Loutreuil (<i>Director since 1998</i>) ✦ Mr. Abdul Khalek (<i>Director since 2004</i>) ✦ Ms. Rishma Kaur (<i>Director since 2013</i>) ✦ Mr. Kanwardip Singh Dhingra (<i>Director Since 2016</i>) ✦ Mr. Abhijit Roy (<i>Director Since 2017</i>)
Independent Directors	✦ Mr. Masud Khan (<i>Director Since 2017</i>) ✦ Mr. Anis A. Khan (<i>Director Since 2018</i>)

Ms. Rupali Chowdhury

Managing Director Berger Paints Bangladesh Limited

On January 1, 2008, Ms. Rupali Chowdhury was appointed Managing Director of the Company. She is also the Managing Director of Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, as well as the Director of Berger Becker Bangladesh Limited (a partnership between Berger Paints Bangladesh Limited and Becker Industrial Coatings Holding AB, Sweden), and Berger Fosroc Limited (partnership between Berger Paints Bangladesh Limited and Fosroc International Limited, UK). She served as President of the Foreign Investors' Chamber of Commerce and Industries (FICCI) for two terms in a row. Rupali Chowdhury has also been appointed to Berger Paints Bangladesh Limited's Audit Committee.



3.3 Background and Sister Concerns of BPBL

Berger Paints Bangladesh Limited is a renowned paint company that dates back to more than 200 years of existence and success as well. Starting from only a single shade, the organization is infamous for its large product mix, that has a series of different paints, ranging from decorative to industrial paint. The company is not only limited to manufacture of paint rather it had also joined hands with many corporations worldwide that have had a great impact on the success of the organization. The most recent joint venture was with FOSROC, a multinational construction company. Berger Paints Bangladesh Limited is spread in almost all the cities in Bangladesh, and has established itself as the primary brand that majority of the consumers seek,

3.4 Vision

To be the most sought brand by consumers in the industry while ensuring consumers satisfaction.

3.5 Mission

Increasing the turnover by 100 percent with in every five years while remaining socially and environmentally committed.

3.6 Tag Line

The tagline of Berger Paints is ‘Trusted World Wide’ that conveys the message of trust, quality and assurance of our products throughout the globe.

3.7 Corporate Objective

Aiming is to enhance value to lives, outperforming the competition in terms of determination, customer satisfaction and revenue growth, earnings and cash flow generation. Creating a strong employer brand image in the whole industry.

3.8 Strategy

Building long lasting partnerships with our vendors and customers. With their collaborative effort, we hope to maximize the impacts of our business- through a combination of high end product and quality by bringing transformation in pricing,marketing,service,cost etc.

3. 9 Product Portfolio of BPBL



Fig 1: Product Portfolio of BPBL

Here, decorative segment drives 90% of the total sales of Berger Paints.

3.10 Departments of Berger Paints Bangladesh



Fig 2: Functional Departments of BPBL

3.11 SWOT Analysis of BPBL

Strength	Weakness
<ul style="list-style-type: none"> • Image as pioneer in paint industry and one of the leading paint companies of the world • Wide distribution network • Rich experience on Bangladesh Paint Market • Presence in all major segments of the market • Strong financial base 	<ul style="list-style-type: none"> • Insignificant presence in the international satellite channels • Perceived as premium priced company at semi-urban and rural market • Higher dependence on large dealers
Opportunities	Threats
<ul style="list-style-type: none"> • Growing market • Utilization of positive corporate image for corporate diversification • Popularize economy products at remote market 	<ul style="list-style-type: none"> • Fierce competition in Bangladesh market • Credit-driven market • Corrupt practices of the competing companies

3.12 Porter's Five Forces:

1.Intensity of Competition:

Even though Berger is the market leader , the other competitors in the paint market are catching up very fast. Thus, Berger always need to focus on having that competitive edge over others through their quality and premium services. Asian Paints, Roxy Paints, Neorolac etc. are always trying to bring innovation in their products as well making the market more competitive for Berger.

2. Threats of Entry

The threats of new entries are quite high in this paint industry. The rate of new entries depends on the barriers of conduction of business and the market response. Since, the market is moving towards a positive trend and the government is complacent to new investments, the rising of new firms are high.

3. Bargaining Power of Suppliers

The suppliers of Berger hold a strong bargaining position. Since, Berger needs to buy in huge bulk while maintaining the best quality, very few suppliers are able to provide that. Thus, giving them a strong bargaining position.

4. Threat of Substitution

The threat of substitution in case of paint is very low. The other alternative to paint is wall papering which is expensive and not very sustainable, thus making painting walls the most preferred choice among consumers.

5. Power of Buyers

The power of the consumers here is moderate. Since, there are lot of paint options available they can explore and navigate a bit. But, the variance among the brands aren't that much thus people look for quality and brand assurance while buying paints over the price.

3.13 Competitor Analysis:

The paint industry is already very saturated. Foreign brands such as Asian Paints, Roxy Paints, Nerolac etc. have been leaving marks in the industry with their innovation and product prices. Berger is currently the market leader of Bangladesh in case of decorative paints. Currently, Berger holds about 50 percent of the total paint market in Bangladesh. Thus, giving them the power to control and shift market prices according to their advantages.

The Indian Giant Asian paints covers 16 percent of the total market in Bangladesh. But with heavy investments coming in, they are in their expansion and a threat to look out for. Elite Paints caters to about 8 percent of the market. Roxy, Pailac and Aqua each covers 5 percent of the total market. They cater to a very niche market but have been trying to expand that customer base for the last two years. The other local companies cover about the 11 percent of the market catering to the rural demand of the country. Berger has always maintained a competitive edge over its competitors through its affordability, quality and premium experience of the product.

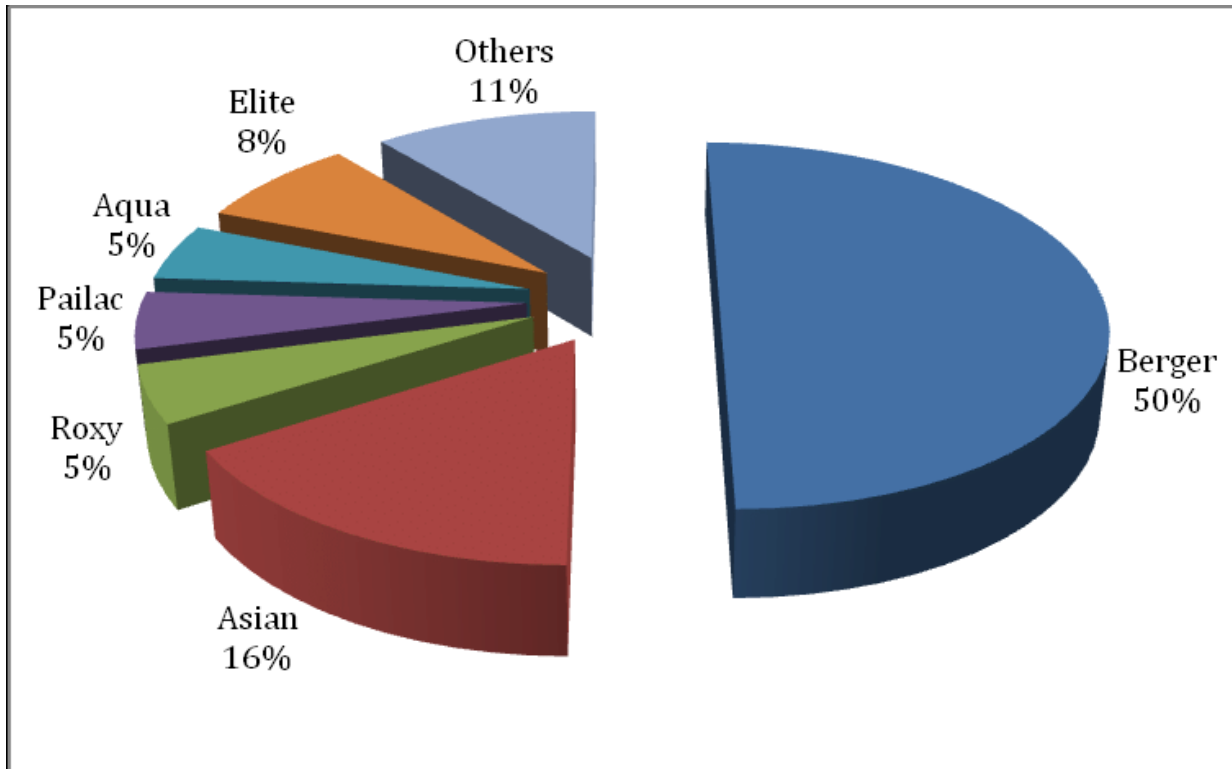


Fig 3: Market Share of Paint Companies in Bangladesh

3.14 Various Brands of Berger Paints Bangladesh Limited



Fig 4: Brands of BPBL

3.15 Management Structure and Hierarchy of BPBL

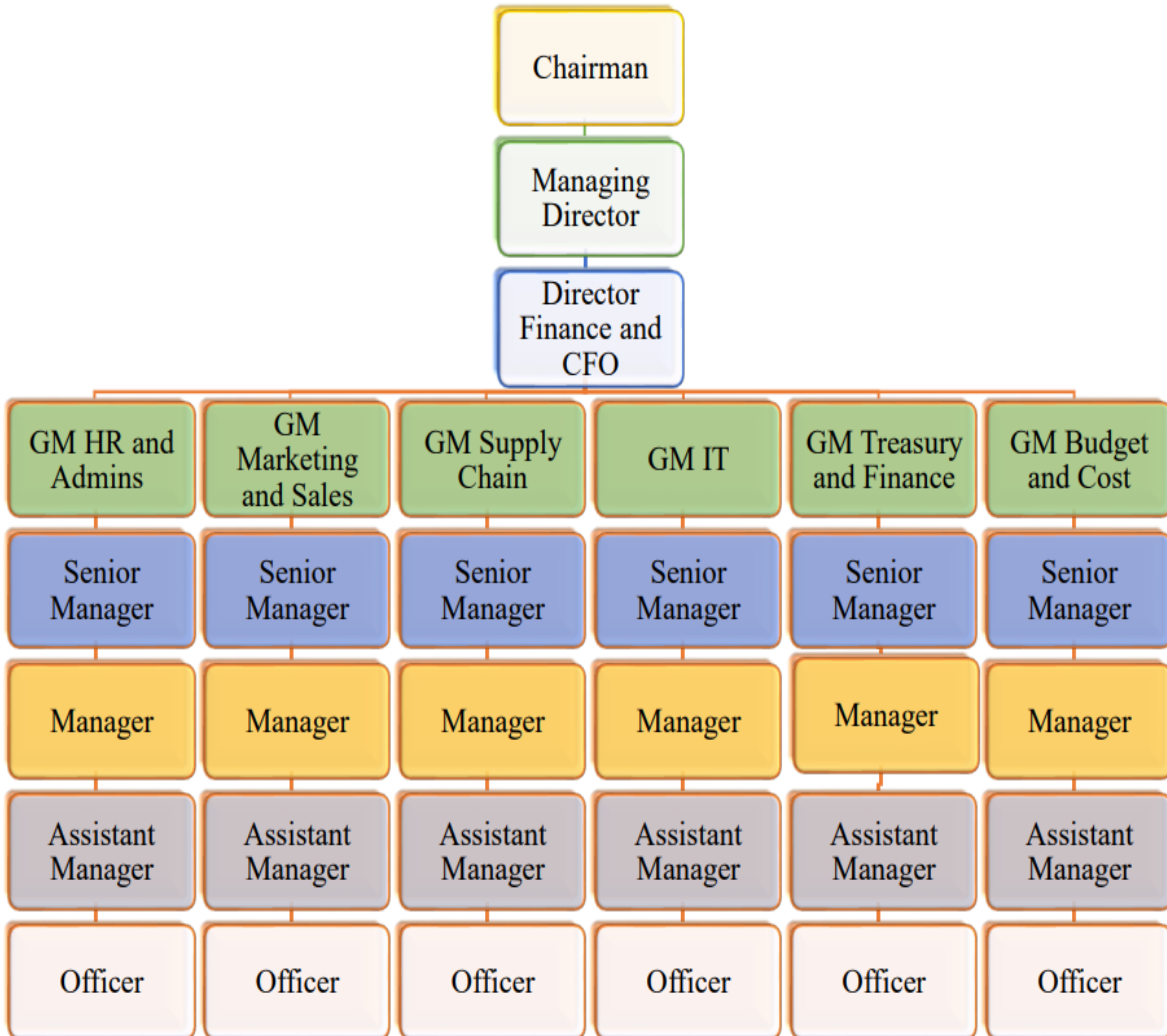


Fig 5: Management Hierarchy of BPBL

Moreover, there are two levels of each positions starting from Officer to Senior Manager. For example, there are Officer (level 1), Officer (level 2), Manager (level 1), Manager (Level 2) and ranked so on.

4.0 Treasury and Financial Accounting Department

Berger Paints Bangladesh Limited appointed me in their Treasury and Financial Accounting department, more precisely the Accounts Payable import section, whose manager is Mr. Shahedur Rahman, and he was my line manager as well.

BPBL's Financial Accounting and Treasury Department is managed by a staff of 8 to 10 persons. This team is responsible for handling all business transactions in accordance with the company's rules and standards. They also generate internally and externally reports for all stakeholders in accordance with the company's standards. The employee of this department is responsible for managing and controlling cash inflows collections and disbursements, as well as employing assets effectively and efficiently to produce greater cash inflow. For their convenience, they collect data using SAP and Oracle software. The employee of this department is responsible for managing and controlling future cash collections and disbursements, as well as employing resources effectively and efficiently to produce greater cash inflow. For their convenience, they collect data using SAP and Oracle software. They must, however, take certain risks in order to generate these sorts of cash flows. Because the financial outcome of the organization is dependent on these transactions, appropriate accounting systems must be employed in this part. If any data is entered into the procedure by mistake, BPBL must bear the consequences. As a result, staff in this field must be extremely astute and cautious..

The Finance department is mainly comprised of two parts, the Treasury and Financial Accounting department, whose General Manager is Mr. Golam Mostofa, he oversees the Treasury as well as the Financial Accounting operations. Then the head of the Treasury department, Mr. Taiseer Mahmud has three subordinates reporting to him, and they are Ms. Fauzia Islam (Asst. Manager), Mr. Inzamamul Haque (Asst. Manager) and Mr. Mozammel.

In the Financial Accounting department, there are three segments, Resource Management (RM), Accounts Payable- Local, and Accounts Payable- Import. It is in the Accounts Payable local RM and PM section, where my line manager along with Inzamamul Haq (Treasury Officer) is working. This department deals primarily with all the goods, or raw materials and packaging materials that are produced locally. At first the supply chain department places purchase order for the required

raw materials, these orders are recorded through Purchase Order (P.O.) numbers, which is a total of ten digits, always starting with “45000”.

In case of imported raw materials the P.O starts with ‘48000’, after the orders are placed, these purchases have to be backed by letters of credit (L/C), and request for L/C is sent to the banks associated with Berger Paints Bangladesh Limited. The banks associated with the organization are Standard Chartered Bank, Citi NA, Commercial bank of Ceylon, Eastern Bank Limited and BRAC Bank Limited. For instance, Berger Paints Bangladesh Limited wants to import goods from Shanghai, then through L/C Agreement with SCB bank, the Shanghai branch of SCB shall be informed about this potential transaction, and will also be given the guarantee of payment form SCB Bangladesh, on behalf of BPBL, who is the importer in this case. The raw materials that are imported arrive at Chittagong Port, Benapole Port and Dhaka Airport (only samples are brought by air).

The agents who are responsible for bringing the imported goods to Bangladesh are known as the Carrying and Forwarding Agents (C&F), and the costs which are incurred during these shipments are called, CD, SD, VAT, RD, AIT and AVT. All these goods also have to have insurance correspondent with them. The C&F Agents of Berger Paints Bangladesh Limited, are Sea View International, Pentagon Traders, Pacific and Atlantic, Hazrat Shah Amanat Traders, A.H. Khan and Company, Season Enterprise, JS Enterprise and Globe Shippings Limited. The goods, once brought from the ports to the office, the supply chain department has to complete their records, through Goods Received Note (GRN). And after that their respective documents are sent to the Accounts Payable Import department, to complete the transaction in the general ledger of Berger Paints Bangladesh Limited. Therefore, from the import of raw materials to the final entry of each and every cost, L/C and insurance premium associated with them is done by the Accounts Payable import section.

5.0 Treasury Management Practices

BPBL's treasury is responsible for dealing with all financial transactions in accordance with the Company rules and procedures, as well as generating the requisite number of external and internal statements for all stakeholders. Their key area of work is treasury management with a zero tolerance, effective receivable and payable administration, and minimizing business risk. The treasury department is in charge of managing and controlling future cash flows, making the best use of all resources available, and managing the risk associated with those free cash flow / resources.

5.1 Float Management

It is the gap between the cash of book and bank that embodies the net change and effect of checks on the clearing process. The amount of money a corporation has according to its checkbook may differ significantly from the sum of money a firm's bank believes it has. The reason for this is that some of the checks written by the company have not yet been delivered to the bank for payment. The cash balance shown on a company's cash book is referred to as the book or ledger balance. Its or collected balance is the sum indicated in its bank account as ready to spend.

Types of Float:

Disbursement Float: Check written by companies creates disbursement float, resulting a plummet in company's book balance but no significant in its available balance. For example, suppose BPBL, currently has TK. 5,00,000 on deposit with its bank. On December 8, it buys some RM and pays with a check for Tk. 5,00,000. The balance is reduced by Tk. 5,00,000 as a result BPBL's bank, however will not find about this check until it is presented to BPBL's bank payment on say December 14. Before December 8, BPBL has a 0 float:

$$\begin{aligned}\text{Float} &= \text{BPBL's available balance} - \text{BPBL's book balance} \\ &= \text{Tk. } 500000 - 500000 \\ &= \text{Tk. } 000\end{aligned}$$

BPBL's Position from December 8 to December 14 is:

Disbursement Float= BPBL's available balance- BPBL' book balance

=Tk. 500000-0

=Tk. 500000

Meanwhile the check proceeds, BPBL has a balance Tk. 5,00,000. It can bag some advantage in this period. For example, BPBL can temporarily invest in short-term financial marketable securities and gain some interest.

Collection Float: The collection float is created when the company receives a check. Collection floats raise the book balance but do not impact the available balance instantly. For example, assume BPBL gets a Tk. 500000 check from a client on October 8. Assume, as previously, that the corporation has Tk. 500000 in its bank account and a zero float. It deposited the cheque, raising its book balance from Tk. 500000 to Tk. 1000000. The extra cash, however, will not be accessible to BPBL until its bank presents the cheque to the customer's bank and receives tk. 500000. This will happen, say, on October 14. Meanwhile, BPBL's cash position will indicate a collecting float of Tk. 500000. These events can be summarized. Prior to October 8, BPBL's stance is as follows:

Float=BPBL's available balance- BPBL' book balance

=Tk.500000-500000

=Tk. 000

BPBL's standing from Oct 8 to Oct 14 is:

Collection float=BPBL's available balance- BPBL' book balance

= Tk.500000-1000000

=Tk. -500000

Net Float: In general, a company's payment actions produce disbursement float, whereas its collecting activities create collection float. The net impact, or the sum of total collection and payout, is known as the net float. If net float is positive, the firm's finance and treasury management practices are Financial Accounting and Treasury Practices of Berger Paints Bangladesh Limited. The distribution float is more than the collection float, and the available balance is greater than the book balance. The company has a net float if the account balance is smaller than the book balance. The objective is to shorten the time it takes between when consumers pay their bills and when the cash is accessible. The goal of cash distribution is to regulate payments while minimizing the firm's cost of making payments. The whole collection or distribution can be divided into 3 parts.

5.2 Financial Partners of BPBL

For performing financial and treasury activities or task BPBL maintains relationship with different financial institutions especially banks. In the competitive business world no one can run business alone, and no one perform all kinds of task without others cooperation. That's why BPBL has Collaboration/ Relationship with different kind financial institutions or Banks for performing financial and accounting tasks smoothly and accurately. BPBL maintains following account with different Banks for performing different type of tasks:

- Collection Account in mainly Citi Bank N/A also UCBL, NBL and DBBL.
- Current Account in SCBL, HSBC, NBL, Citi N/A, Southeast, Agrani, Sonali and Commercial Bank of Ceylon Limited.
- Short-term Deposit Account in NBL, Citi N/A, Janata and HSBC bank.
- Short-term Account for IPO & Dividend in Southeast Bank Limited.
- Foreign Currency Account SCBL, Citi N/A, HSBC and Commercial Bank of Ceylon Limited in USD, GBP and EURO account in SCB limited.

BPBL has lease agreement with ULC & IDLC and investments in term deposit in IDLC and Standard Chartered Bank and also have some investment in Prime Bank, National Bank, Mutual Trust Bank sort-term deposit. BPBL takes insurance policy from Bangladesh General Insurance Company Limited for secure shipment and takes compensation for demerge of wealth if damaged. BPBL's Cash Concentration bank is Citi Bank (N/A) Limited.

5.3 Sales Proceeds Accumulation

BPBL has 11 sales depots across the Bangladesh. These are strategically positioned all over the country.

- Dhaka North and Central sales depot at Tejgaon Industrial Area.
- Dhaka South sales depot at Demra.
- Chittagong sales depot at Chatteswari Road.
- Bogra sales depot at Katnar Para.
- Rajshahi sales depot at Talaimari.
- Maymensingh sales depot at Maskanda.
- Sylhet sales depot at Antarango. Comilla sales depot at Ashrafpur.
- Khulna sales depot at ShabujBaag.
- Barisal sales depot at South Shagordi.
- Feni sales depot at Bathania. Rangpur sales depot at New Adarshapara.
- Brahmanbaria sales depot at Ghatura-1.

Every sales depot has a Citi N/A account, into which the sales revenues are placed. Where Citi N/A does not have a branch, Citi N/A has a partnership with a partner bank called Citi Speed. Every evening, the daily sales profits (which are gathered in the depots account) are transferred from the depot account to Citi N/A 14 (also known as the mother account). It is known as a sweep transaction. As a result, the first responsibility of accounts depot every day is to verify the Citi N/A account to determine the total retained sum from the previous day's sales in various depots.

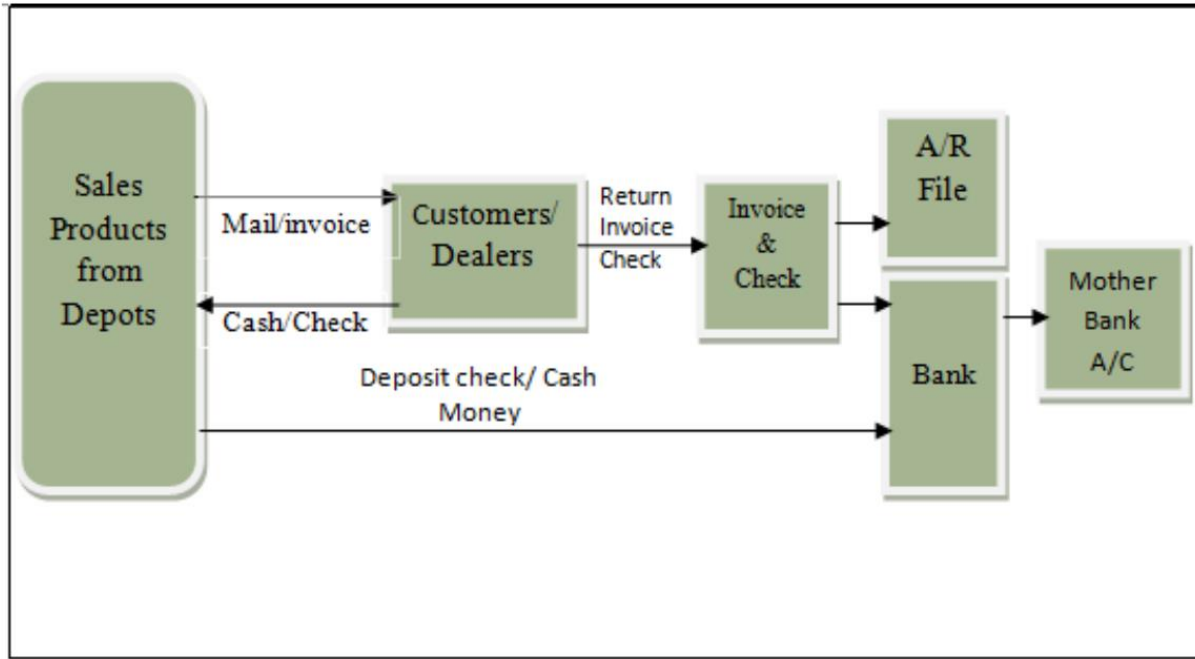


Fig 6: Sales Proceed Accumulation

The mechanism used by the BPBL to collect sales profits is depicted in the image above. The manufacturer sends the items to the sales depot, which are maintained in a warehouse, based on the demand of the sales depot. The sales forces offer items to customers through dealers from the sales depot. Every sales depot has a collecting account, which is mostly held in Citi N/A. If there are no Citi N/A branches nearby, Citi N/A will choose a partner bank for them. Every sales depot keeps a cash book; when a transaction occurs, the responsible sales depot registers it in the cash book, prepares a money receipt, and sends an invoice to the buyer. In general, purchasers acquire paint from dealers in two ways: cash and credit. Buyer deposits cash or check to sales depot, which deposits it to the collection account, or buyer deposits cash or check to collection account directly and informs sales depot. Bounced checks are returned to the sales depot, and the client is notified. The credit sales document is saved in the receivables file or database. Every evening, the sales profits are sent from the collecting account to the Citi N/A 14 account.

Steps of sales proceeds collection Process:

Step 1: Sales representatives acquire the goods from the factory in accordance with the specifications.

Step 2: Sales depots offer items to customers via dealers.

Step 3: Sales representatives deliver money receipts and enter them into the cash book.

Step 4: The Treasury Manager enters the previous day's sales data into SAP.

Step 5: The sales depot ensures the amount of collected profits from sales by phone call or e-mail.

Step 6: The sales depot also checks to see how much money has been put in the collection account and how much money has been sent to the Citi N/A 14 account, which is known as a sweep transaction.

Step 7: The Treasury Manager gathers and sorts the sales profits data with the previous day's sales data to determine the trend and fraud, and records the results in an MS Excel Worksheet.

Step 8: The Treasury Manager reports to and tells the GM of the summary.

- Treasury and financial reporting

5.4 Fund Disbursement Process of BPBL

Fund disbursement refers to the action of paying out or disbursing money. Money paid out to run a firm, spending funds, dividend payments and money to suppliers, payment to staff, insurance and interest expenditures, and so on are all examples of disbursements. The treasury department of BPBL's second key job is to perform and oversee disbursement activities and make payments to account payees within the time limit. In general, the fund is distributed through the following channels:

- ✦ Third party payment
- ✦ L/C payments
- ✦ Patty cash payment
- ✦ Salary of the employees
- ✦ Interest and charge Payment
- ✦ Insurance Payment
- ✦ Corporate depot expense
- ✦ Advances
- ✦ Payment of accruals

For payments to suppliers, workers, and other creditors, BPBL has bank accounts with Standard Chartered Bank Ltd. (SCBL), The Dutch Bangla Bank Ltd. (DBBL), Commercial Bank of Ceylon Ltd. (CBC), and Citi Bank Ltd. These banks are commonly referred to as BPBL's financial partners. BPBL makes LC payments via SCBL, CBC, and Citi N/A, as well as other third-party payments, trade-related payments, and payments to local suppliers via SCB and Citi N/A. At BPBL, the petty cash expense limit is Tk. 10000 or less; depots can make those charges without the consent of the general manager.

Steps of Fund Disbursements Process:

Step 1: Financial partners such as Citi N/A, SCBL, DBBL, and CBC tell the treasury manager of the amount of bank balance in the BPBL account, or the treasury manager can gather the information on his own if necessary.

Step 2: The Treasury Manager collects fund requirement data from various departments, factories, subsidiaries (JNBL), sales depots, and home depots by phone, email, or physically collecting expenditure vouchers.

Step 3: The treasury manager determines the daily fund requirements.

Step 4: Depending on the nature of the requirements, funds are sent to corresponding bank accounts via Bangladesh Bank check.

Step 5: If any payment account has an insufficient balance, the treasury manager or depot transfer the funds from the surplus account (particularly from the Citi N/A 13 account) using a Bangladesh Bank check signed by the finance director, company secretary, and GM-treasury & finance.

Step 6: The supply chain department gathers bills from various suppliers and LC payment documents from relevant bank accounts before delivering them to the finance department.

Step 7: The concerned depot enters data into SAP, which is referred to as parked and posted.

Step 8: The concerned depot examines the bill, prepares it, and attaches the necessary supporting documentation before signing it.

Step 9: The relevant depot then creates and signs the account payee deposit check or vendor payment invoice.

Step 10: At this point, the bill or vendor payment bill invoice is reviewed and signed by the Head of Financial Accounting.

Step 11: This is the final step in the fund disbursement or payment procedure. The bill, vendor payment invoice, or account payee check is presented to the signatory person for approval at this step. A bill, account check, or vendor payment invoice can only be signed by four people. The individuals are as follows: Managing Director, Finance Director & CFO, GM- Treasury & Finance, and GMBudget and Cost Control.

5.5 Letter of Credit (L/C) Opening and Settlement

Berger Paints Bangladesh Limited is a paint manufacturer. It lacks a backward-integrated enterprise to produce the raw ingredients required for the manufacture of paints. BPBL obtains the majority of its raw materials from foreign mediums, which include India, China, Singapore, Germany, Spain, and Vietnam, among others. Letters of credit are the sole way to buy raw materials from other countries; there is no better option in the business world right now. A letter of credit is the formal pledge to pay made by a buyer's or importer's bank (referred to as the issuing bank) to a seller's or exporter's bank (called the accepting bank, negotiating bank, or paying bank). BPBL mostly utilizes import L/C since it exports a negligible amount of merchandise to other countries.

When factories notify the Supply Chain Division that they require a certain raw material for the production of specific paints, BPBL opens an import L/C. The factory's concerned depot sends raw material sample, which the Supply Chain Department studies and assesses before making contact with international suppliers. The Supply Chain Department then calls the issuing bank and requests that an L/C be opened for a certain raw material and that a pro-forma invoice be sent to the issuing bank, and the issuing bank contacts the advising bank. Berger mostly works with the following banks for L/C transactions:

- ✦ Citibank N/A
- ✦ Standard Chartered Bank
- ✦ Commercial Bank of Ceylon
- ✦ Eastern Bank Ltd.
- ✦ Brac Bank Ltd.

The treasury depot then takes the initiative to settle the L/C transaction and contracts, as well as negotiate the deal at the best exchange rate available on that day with any of the above-mentioned banks. The bank that offers BPBL a favorable currency rate that is lower than the market rate generally wins the transaction.

This is sometimes referred to as fund buy.

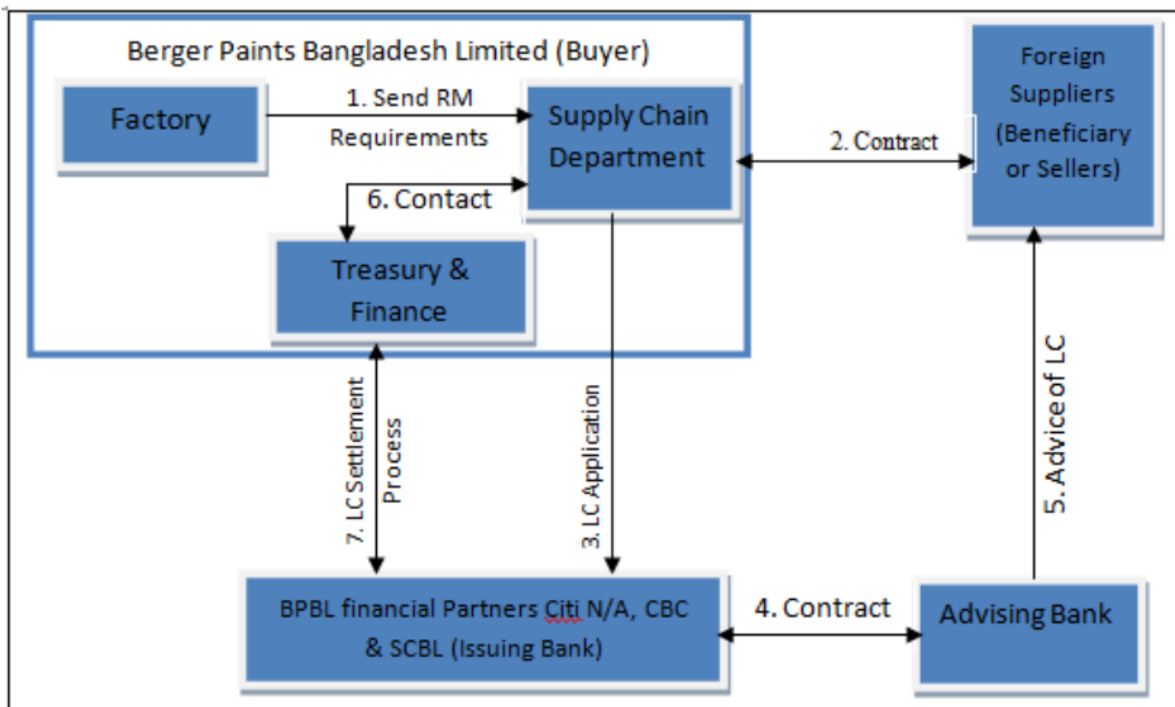


Fig 7: LC Opening Flowchart

Steps in the L/C Opening & Settlement Process:

Step 1: The manufacturer determines the scarcity and requirement of raw resources.

Step 2: The concerned factory depot notifies the Supply Chain Department of their raw material requirements through requisition.

Step 3: The Supply Chain Department contacts vendors and invites them to submit proposals.

Step 4: The Supply Chain Department assesses and analyses supplier bids before selecting the lowest bidder.

Step 5: The Supply Chain Department enters into a contract with the winning supplier, agrees on conditions such as mode of transportation, length of credit given (if any), and the latest date of shipping acceptable, and finalizes the agreement.

Step 6: The supplier requests that the supply chain department open an L/C in their favor.

Step 7: At this point, the Supply Chain Department takes the initiative to open a new L/C for this consignment and contract with the bank; generally, BPBL opens L/C in Citi N/A, CBC, or SCBL and to complete the L/C opening process, the issuing bank issues (CBC, Citi N/A, or SCBL) L/C, sending it to the advising bank.

Step 8: Treasury and the finance department begin the L/C settlement process at this point. The issuing bank delivers the paperwork to the T&F department or the treasury depot collects the documents on his own; the documents must be collected in five days of the issuing bank receiving the documents.

Step 9: The Treasury Depot then bargains with Berger's Issuing Banks to finalize the exchange rate to acquire advantageous currency for payment of the L/C, and purchases the currency, which is known as fund purchase.

Step 10: On the maturity date, BPBL pays the L/C, and the issuing bank debits the BPBL's account and releases the papers.

Step 11: The relevant depot then pays customs duty, VAT, and goods tax by displaying paperwork.

Step 12: The paperwork are then forwarded to the C&F agent, who collects the raw materials from the port and transports them to the plant after paying the transport costs and C&F's fee.

Step 13: At this step, the relevant manufacturing depot receives products, creates a goods receipt slip, and identifies shortfall and demurrage of goods; if shortfall and shipping delays occur, they seek reimbursement from the insurance company or supplier.

6.0 Financial Accounting Practices of BPBL

6.1 Cash Flow Forecasting

One of the key monthly and annual duties of Berger Paints Bangladesh Ltd's finance department is cash flow forecasting. The modeling of BPBL's future financial liquidity on a monthly and yearly basis is known as cash flow forecasting. It is the estimate of the timing and quantities of cash inflows and outflows over a specified time. Using this cash forecast, BPBL management determines and calculates how much cash money is gathered from various sources on that day, as well as how much cash fund is necessary to pay third-party and other creditors the following day. Cash flow forecasting assists BPBL's management in predicting impending cash surpluses or shortages, allowing BPBL to make the best selection for obtaining a low-cost company loan. Funds flow forecasting also assists management in making decisions on where to invest idle cash and intra-account fund transfers. Cash planning and banking managers usually do it in MS-Excel worksheets.

The key disadvantages of BPBL's cash flow forecasting are as follows: it is a time-consuming procedure that involves several departments, which generates information gaps, raises costs, and increases the risk of mistakes.

6.2 Reconciliation

Bank account reconciliation is a process carried out by BPBL's Finance department to ensure that the BPBL's cash book records are correct and correspond to the BPBL's bank account data. At the conclusion of each month, the finance department must balance the financial accounts of Berger Paints' many depots and factories. The process is tedious and puts a lot of strain on the treasury manager. Bank accounts in Dhaka can be readily reconciled with the Berger's cash book, but those outside Dhaka are more challenging owing to information gaps, check dishonor, and a lack of contact between depots and manufacturers and the finance department. However, once completed, it is a huge relief for the Manager.

Steps involved in Reconciliation of Bank Accounts:

Step 1: Gather account statements from every bank that is associated with the Corporate Depot, Sales Depots, and Factories.

Step 3: Collect cash books from each sales depot and enter them into an MS Excel work sheet.

Step 2: Gathering information on check dishonor or bounce.

Step 5: Determine whether transactions were credited in the bank statement but not debited in the cash book, and vice versa.

Step 6: Determine whether transactions were debited in the bank statement but not credited in the cash book, and vice versa.

Step 7: Determine the change between the cash book balance and the bank statement amount.

Step 8: Complete the reconciliation process by identifying and correcting any incorrect transaction records.

Step 9: If the inconsistencies remain, determine the cause, bring the records into agreement, and settle by contacting the affected depot.

The BPBL bank account reconciling system is a convenient and good procedure, but it has some key flaws, including an information gap, a lack of communication across departments, incorrect check or document number entry, and difficulty in locating information on bounced checks.

6.3 Annual Reporting

Berger Paints is a limited liability corporation. As a result, BPBL is required to issue a financial report every year; this is one of the most significant jobs of the finance department. Financial statements must be prepared and published in accordance with the Company Act. They are a summary report showcasing how the firm is using the funds provided by the stake holders. The financial accounts of BPBL are divided into four sections:

- 1 .Financial Position Statement
2. Comprehensive Income Statement
3. Cash Flow Statement
4. Statement of Equity Changes

BPBL also issues a quarterly financial report. BPBL adheres to calendar years. It is usually presented at the annual general meeting and authorized by the managing directors and other directors. Hoda Vasi Chowdhury & Co. audited BPBL's financial statements in 2018. The following phases comprise the financial statement preparation process:

1. Gathering information from the appropriate department.
2. Gathering data from trial balance.
3. Establishing accounting rules and principles in accordance with the SEC Act and the Company Act.
4. Review and verification by the relevant depots.
5. Audited by the designated auditing firm.
6. Finally, it should be distributed to shareholders as well as external and internal stakeholders.

7.0 My Jobs and Responsibilities:

Since, I was placed under accounts payable most of the tasks there was recurring but of important value. The description of my activities are given below:

Grasping GRNs and Bills: Getting acquainted with the Factory GRN's and the vendor Bills of both Raw Materials and packaging Materials for Berger Paints Bangladesh Limited. Berger has around 500 registered vendors. Thus tons of GRNs and Bills are received by the finance department every month. GRNs are good receipt numbers that are generated in factories against the amount of goods received in order to reconcile with the initial purchase order. Also, a VAT challan is attached with every GRN through which the finance team conducts the rebate and tax calculation.

Preparing Bills: Firstly I had to sort the bills and GRNs according to the due dates and vendors. Then Attached the right bills with the right factory GRNs after checking the quantity, vat challan no. , delivery dates etc. It is very crucial that we have all the documents ready and in right sequence starting from the vendor delivered Bills, The factory GRN, the delivery challan and finally the VAT Challan for the smooth processing of payments.

Parking and Posting Bills (SAP) : SAP is the enterprise resource management system for Berger Paints Bangladesh Limited. I used to work in the ECC Production segment of the SAP software. Here, the supply chain used to update the GR/IR – the database where the goods received amount, the PO number , the material rate, total costing etc . were inputted. I as a part of accounts payable team, had to reconcile the quantity , PO, material rate , the tax amount etc. After proper reconciliation of the GR/IR data with the bill, I used to process the payments adding proper tax code and other standard process. I had to park the bills for both the raw materials and packaging materials.

Looking for P.O. in SAP: When the bill sent by the vendor mismatched the information in GR/IR. I had to draw out the details of the POs from the SAP and check its detailed status with the designated T code. Preparing Due Bill Reports: I also used to create the reports of the due bills of the specific vendors from the SAP with the assigned T code. After collecting the data from SAP, I used to create the reports of the specific vendors in the Excel and share it with my line manager.

Making Purchase Summaries: I also often had to prepare month wise purchase summary of packaging materials such as tins, cans etc. that Berger used to buy from its sister concern Jehnson and Nicholson.

Updating vendor List : Since Berger deals with a huge number of vendors, it is important to update the vendor information starting from their bank details, address etc. I was assigned the task to update the vendor list through excel and shared it with my Line Manager.

Port AIT data : Port AIT is the port tax that is incurred for the imported Raw Materials. I was given the task to update and reconcile the data of the Port AIT along with their hard copies.

Calculating Carrying Cost Rebate: Berger was able to take rebate on the carrying cost of the raw materials. Thus, I often used to calculate the rebate on the carrying cost (20% on the tax).

Preparing Presentation for Finance Conference : Berger Finance Conference is an annual two day program that takes place within or outside Dhaka, where the Finance and Accounting team members of all over Bangladesh attend. I was assigned the task to prepare a presentation on Jehnson and Nicholson, the sister concern of Berger Paints for the finance conference.

Capex Meetings : Thanks to my colleague, I often got the opportunity to listen to capex meeting proceedings. Capex stands for Capital Asset Purchase Committee. It is comprised of few selected members from the department of Finance, Supply Chain and from Dhaka and Chittagong Factories. There is one chair man who coordinates and directs the whole meeting. Assets costing more than 1 lac needs to get approved by this Capex Committee in order to purchase it. The assets only reach the Capex committee after getting the technical approval and analysis of the bidding vendors conducted by the technical team. The capex committee discusses about the commercial viability, the return , the importance, the cost, the brand , the after sales service , lowest bidder along with many other aspects. Attending these meetings, really helped me to broaden my perspective while taking any purchase decisions.

Application Purchase Rationale: This task was assigned from the expense manager of FPM department. I was provided with a list of applications and people who raised the PR. I was given the task to contact with the allocated people and find out the rationale behind each purchase. My communication skill was tested here. I successfully noted the purpose, functions and importance of each of the applications and the rationale behind their purchases.

8.0 Lessons and Skills Learned during the Internship Period

Technical Skills: The most essential skill I learned during my internship at Berger Paints Bangladesh Limited was learning about SAP, a completely new program that is utilized not only by Berger Paints Bangladesh Limited, but also by several other major firms. Though it is a large program to deal with, knowing only the basics of it can help me get a decent career in the future that demands some SAP expertise.

Gaining insights into the practical world: My internship period provided me with my first exposure to the real corporate world, specifically how the Finance department in a Multinational Company operates and what segments are required to operate the Finance Department of Berger Paints Bangladesh Limited.

Communicating with a large number of people: Because I have always interacted with other students from our universities, this was a time when I got to interact with people from the corporate world, and I got to know a lot of people ranging from my line manager to the MD of Berger Paints Bangladesh Limited. All of the folks I interacted with taught me something about the job market or the qualities needed to get a decent job.

Analytical Skills: Since this is a problem-solving talent, one such difficulty I experienced during my internship was assuring that the bank reconciliation statements and GRN are always balanced, and I had to figure out why the statements didn't match, and subsequently I could end up balancing bank reconciliations by myself.

Personal growth: As my internship term progressed, I saw that things that took me an hour and a half to accomplish were done in forty minutes. This bolstered my confidence since I felt like I wasn't only learning a chore, but also getting better at it.

9.0 Analysis:

Many discoveries were discovered after running the data through numerous analyses and evaluations of treasury procedures, including both good and negative conclusions. The treasury of BPBL performs a distinct and specific duty. Every work in the Treasury Department is completed using good standard operating procedures. BPBL has a well-thought-out distribution strategy. Both the collecting of sales revenues and the fund payout systems used by BPBL are convenient for both customers and suppliers. The previous three years' cash collection performance was great for an effective fund collection, with a minimal processing time to collect funds. To ensure effective liquidity management, the Treasury Department must be able to pay its creditors as soon as feasible. BPBL's L/C opening and settling system is a convenient and secure mechanism through which BPBL purchases funds at a cheap cost or exchange rate. Finally, BPBL's financial accounts demonstrate an increased tendency in all areas. Aside from the aforementioned favorable qualities of BPBL, the following drawbacks have been discovered.

-Because BPBL works with several banks, it may be difficult to determine the genuine cash position due to a lack of internal control system and an information gap between the various departments, sales offices, and BPBL's financial partners.

-BPBL chose Citi Bank N/A for sales profits collection since it has no branches in distant areas of Bangladesh. This may cause problems for the Treasury Department in the collection process, and BPBL customers may find it difficult to deposit money into the bank; this eventually increases collection time, which has a detrimental effect on the cash management.

-BPBL does not hold a safety cash buffer in case of an unexpected cash demand. The fund disbursement or payment procedure at BPBL is out of sync with numerous departments and vendors.

-Lack of teamwork and personnel in BPBL's treasury department since TM has a lot of operations and it is difficult to maintain communication and execute duties with a lot of financial partners with a small staff.

-There is no financial electronic data exchange (FEDI) mechanism in place to move financial information and funds.

-BPBL does not have a backward integrated enterprise that produces raw materials for itself.

-The Treasury Department lacks methods for projecting foreign exchange rate & interest risk, as well as the ability to foresee foreign exchange rates in order to profit from currency speculation in its LC business. There is a lack of connectivity between the treasury and supply chain departments, which causes problems with LC operations and other third-party payments.

10. 0 Recommendations:

Following are ideas for overcoming or correcting mistakes and enhancing Berger Paints Bangladesh Ltd.'s financial accounting and treasury systems based on the description of limits or problems:

1. BPBL must ensure that they have a complete image of their genuine cash situation at all times. Because they interact with several banks, it may be difficult to determine their real cash position. Better internal controls are required for this purpose, as well as a smooth flow of information across all departments. Electronic payment system can be a swift solution to the problem This will allow the treasurers to precisely estimate the company's cash status in real time.
2. BPBL need enhanced visibility into its financial position in order to properly disperse surpluses and cope with low cash balances. The obvious starting point is to deposit any surpluses or invest in simple money markets. Where loans or overdrawn accounts exist, funds can be spent more profitably to balance them, reducing interest payments.
3. The Treasury Department should expand its financial electronic data exchange system to remove paper or invoices, increasing efficiency in treasury administration and providing assistance for file management and job completion.
4. The Treasury Department shall preserve a safety cash balance to fulfill unforeseen cash requests and a safety foreign currency balance to open LCs and limit exchange rate risk.
5. Current assets should be handled more effectively in order to avoid excessive capital blockage that might be utilized for other reasons.
6. BPBL should improve inventory management efficiency. The company must minimize inventory holding days through the adoption of 0 inventory principles in order to cut or eliminate warehousing costs by improving efficiency in marketing and sales operations.
7. BPBL strives to keep its profit after taxes growth rate consistent with its turnover growth rate. Because BPBL's operational profit margin was significantly lower than its gross profit margin, BPBL should focus on effectively cutting excessive administrative and selling expenses.
8. BPBL must take the initiative to develop a backward integrated business for raw material production in order to get a cost advantage.

11.0 Conclusion:

Treasury and financial accounting are taking on greater strategic responsibilities in businesses. As a result, it is a hurdle for the Finance department to continue to handle cash flow collection and disbursement in an effective and efficient manner. Finally, it was discovered that BPBL's treasury management approach is solid, effective, and efficient. The report assesses the collecting and distribution procedure, as well as cash management, L/C operations, and general financial accounting methods.

My statements would be insufficient to explain how honored I felt to be a part of Berger Paints Bangladesh Limited and to handle specific Finance Department jobs. This was a fantastic start to a new chapter in my professional life, as I was able to use all I had learned throughout my undergraduate studies in a truly international corporation.

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