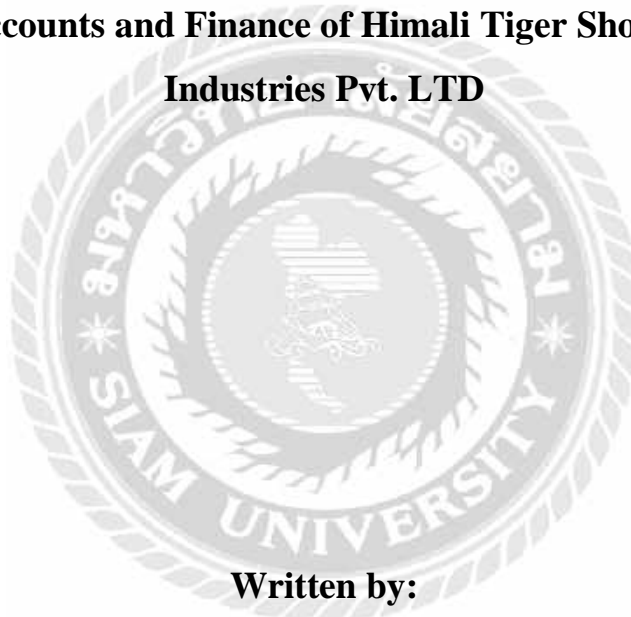




Cooperative Education Report

**A Study on Accounts and Finance of Himali Tiger Shoes and Slippers
Industries Pvt. LTD**



Written by:

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**This Report Submitted in Partial Fulfillment of the Requirements for
Cooperative Education, Faculty of Business Administration
Academic Semester 2019 Siam University**

Title: A Study on Accounts and Finance of Himali Tiger Shoes and Sippers Pvt Ltd.

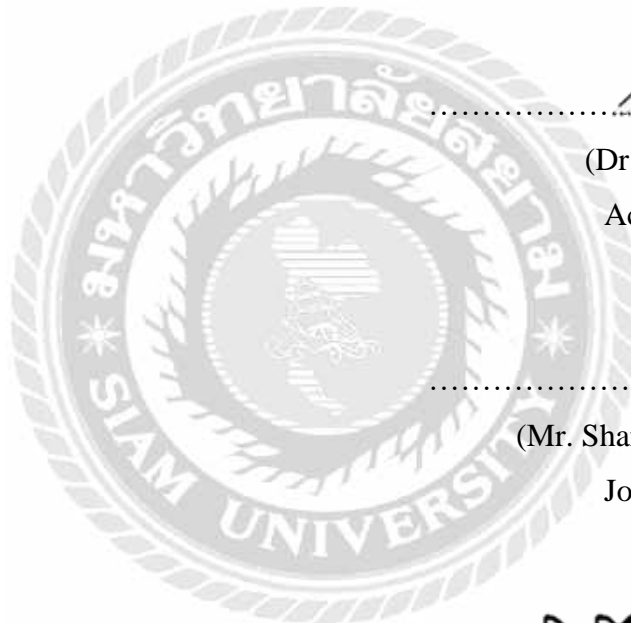
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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2018

Oral Presentation Committees





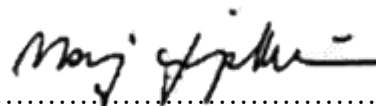
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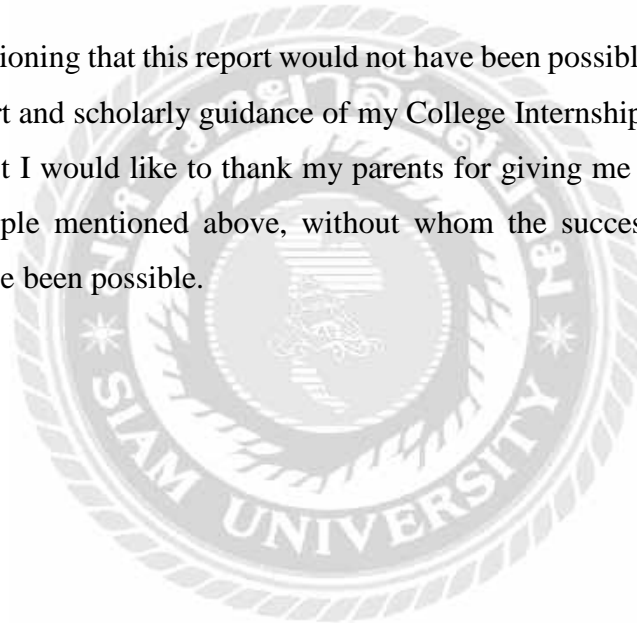
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Acknowledgement

It is a great pleasure for me to prepare the report entitled “**A study on the accounting practices at Himali Tiger Shoes and Slippers Pvt Ltd**”. I owe a deep sense of gratitude to all those who have contributed to the successful completion of this endeavor.

I am indebted to Mr. Shankhar Gautam, Chairperson, Himali Tiger Shoes and Slipper Pvt Ltd. for not only providing me with the opportunity to work as an intern in his organization, but also giving me the immense knowledge, guidance and support throughout the course of the research project. Furthermore, I would like to thank all of my supervisors for their cooperation and the company for providing me with valuable information from their records.

It is worth mentioning that this report would not have been possible without the continuous encouragement, support and scholarly guidance of my College Internship Supervisor, Dr. Nattiga Silalai, but not the least I would like to thank my parents for giving me the best education. I am grateful to all the people mentioned above, without whom the successful completion of this research would not have been possible.



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Abstract

The cooperative report entitled “internship report- Finance and accounting” has the goals to investigate, examine and analyze the different procedures of accounting in the manufacturing industry in Nepal. (accounts intern, n.d.) Objectives of the study includes: (1) to understand the accounting process of a manufacturing industry (2) To understand the working environment in an industry (3) to apply the theoretical knowledge in the real working environment. With the company, I was assigned to work as a management intern in the department of accounts and finance. My main responsibilities at the internship was to look after the overall finances of the company, reconcile general ledger on weekly basis, complete cash projection for the directory of finance and input budget information into the necessary systems.

Upon the completion of the internship, it is found that the problem was solved by the means of applying competitive strategies, looking after the accounts of the company on a regular basis. In this matter, students are able to learn more about the obligations, regulations and standards regulated by the government, the accounting software and systems which are very important for the future career development and profession.

Keywords: *Theoretical implications*

Contents

Acknowledgement	3
Abstract	4
List of Table	6
List of Figures	6
List of Acronyms	7
Chapter 1. Introduction	8
1.1 Company Profile	8
1.2 Organizational Structure	8
1.3 Statement of the report.....	9
1.4 Goals/Objectives of Internship	10
1.5 Roles/Jobs performed in the internship.....	11
Chapter 2: Internship Activities	12
2.1 Assignment and responsibilities	12
Chapter 3: Identification of problems encountering during the internship.....	13
3.1 Indicate how you successfully solved the problems.....	13
Chapter 4: Contribution & learning process.....	15
4.1 Contribution of student made during the internship.....	15
5.1 Self-assessment as a professional	16
References	17
Annex	18

List of Table

Table 1.Organizational structure of Himali Tiger Shoes Pvt Ltd. 9

List of Figures

Figure. 1 : Working at Office..... 18
Figure. 2: With my supervisor 19
Figure. 3: At the factory..... 20



List of Acronyms

EVA:
PU:

Ethylene Vinyl Acetate
Polyurethane



Chapter 1. Introduction

1.1 Company Profile

Himali Tiger, a symbol of excellence in footwear, represents the higher standards in durability and comfort. It is made from the best raw materials using the latest state of the art machinery. Established in the year 2014, it has wide varieties of products under its name. It is famously recognized in Nepal as one the leading brands which has diversified its products on the various items such as EVA slippers, PU slippers, white school shoes, Hawaii slippers and sport shoes. Over the years, the company has acquired manufacturing expertise and has been at the forefront of adopting new technologies and advanced machinery. Also, the company's focus on distribution and marketing has enable it create a big mark on the Nepalese footwear market industry. Today, the company is one of the leading brand in the footwear industry with more than 200 varieties of shoes and slippers in PU footwear. Similarly, it has 120 different products of Hawaii and EVA slippers. The company targets the people of all the classes of people residing inside Nepal. (himali tiger , n.d.)

- **Vision:** Himali Tiger's vision since the days of inception till today has been to provide quality and affordable footwear products with good taste.
- **Mission:** Himali Tiger's mission statement is: "Success at your steps".

1.2 Organizational Structure

Himali Tiger has a pyramid organizational structure. As, it is a sole proprietorship company with a single owner, it is obvious that the owner is at the top of the chain of command. Below the owner is a general manager who supervises the rest of the organization. Himali Tiger uses a functional chain of command.

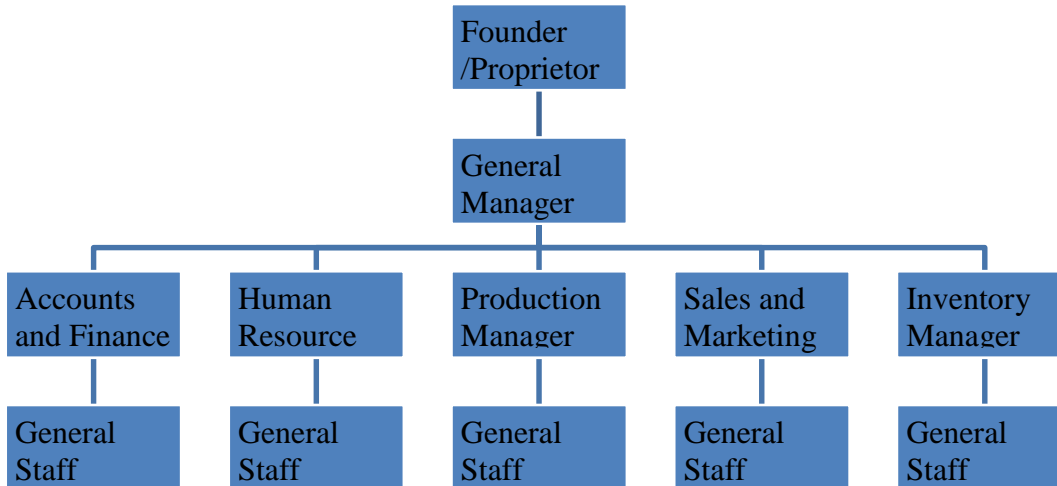


TABLE 1.ORGANIZATIONAL STRUCTURE OF HIMALI TIGER SHOES PVT LTD.

There are five functional areas within the organization- Production, Accounts and Finance, Human Resource, and Sales and Marketing and finally Inventory. Each of the functional area has managers who supervise and direct the work of the employees below them. The managers then communicate to the general manager in case of grievances in their department. Limited amount of authority is given to the managers as major decisions are taken by the proprietor himself. This is one of the major disadvantages because the proprietor may not have the necessary knowledge of the problem and/or skill to solve the problem.

The company has an authoritarian style of command. Swift decisions can be taken in a short span of time. However, the decision may not be participative and sometimes fail to solve the actual problem at hand.

1.3 Statement of the report

This report focuses on the role of accounting and finance in a manufacturing company. The report showcases my learning and growth throughout the internship period. This report is about how I was able to learn new things every day in my internship and how it open my mind towards the corporate world and help me become a better professional

1.4 Goals/Objectives of Internship

The main objective of the program was to provide an exposure into the practical working environment, thereby gaining ideas about the disparity between the textbook knowledge and real life practices and also the reconciliation point of them both. Apart from this, the objective remained from realizing the scope of conducting business in Nepal to facing the real problems that arise in the real working scenarios through the managerial, administrative and interpersonal skills; and through the core and distinctive competencies of the organization.

Other objectives are listed below:

1. To develop specific, personal and professional skills: These are required to carry out the job and are mostly a prerequisite to being ahead of the competition and achieving ones goals. Thus, I wanted to enhance my skills and knowledge, thereby improving my career prospects.
2. To get a chance to test my interest in a particular career before permanent commitments are made: Entrepreneurship can be deemed to be one of the most viable professions across the globe. So, I wanted to know the perks associated with the profession and the risk attached to it, in a sole proprietorship firm.
3. To understand the operations and working environment of a manufacturing company: Better understanding of the operations would help recognize the value addition and the omission of the redundant and unnecessary steps. The knowledge of work environment and culture and how to blend it in should also be comprehended.
4. To get an opportunity to work on an organizational problem: The Company that I interned in faced problems in their supply and inventory. So, one of the objectives was to study the same and search for an optimal strategy to prevent leakages. In turn, it would also enhance my problem solving skills through investigating problems and developing a strategy.
5. To enhance my career prospects, develop personal relations and become more professional: The internship would help me widen my career prospects through the experience, help me inculcate professional etiquettes and develop a broader personal relation network, which is very important to succeed in today's world

1.5 Roles/Jobs performed in the internship

My internship started off with an introduction of the entire organization and its functional units. As my objective was to gain an experience in all departments while giving the most importance to the problem are, my roles and jobs were defined in the same fashion.

1. My primary job was to look after all the finances of the company.
2. Secondly, I also looked after the receivables of the company. I needed to keep on following up with the clients for the receivables of the company.
3. I learnt how to use the Navigator accounting software to maintain the sales, purchase ledger and also keep track of the inventory through the same
4. Reconcile general ledger on weekly basis
5. Complete cash projection for the Director of Finance
6. Input budget information into necessary systems
7. Implement and document accounting system policies and procedures

Chapter 2: Internship Activities

2.1 Assignment and responsibilities

Himali Tiger Shoes Industry provides great opportunities for the intern as well as other working staffs. I was assigned the works related to the budgeting and accounting part of the company. During my internship tenure I looked after the basic accounting and finance of the manufacturing company.

From the very beginning of my internship my internship supervisor had divided my responsibilities on the basis of two different sectors which includes:

Corporate Accounting roles:

1. Profit analysis
2. Collection of cash and application
3. Monthly close reports
4. Contract reconciliation
5. Voucher Preparations
6. Forecast of budget

Tax Season Accounting roles:

1. Analyzing and compiling financial documents and information
2. Account reconciliation
3. Documenting tax filing positions
4. Preparations of tax returns
5. Making updates on sales tax exemption certificates
6. Contacting customers

Chapter 3: Identification of problems encountering during the internship

Internship program organized by faculty members of Siam University helped us to work in real working environment. Working in a real-life business is not an easy task. It requires high dedication, commitment and discipline as a single carelessness hampers the overall performance of the organization.

Working in Himali Tiger Shoes was a really great experience for me. But during my first week of the internship I had to go through some problems. As I was new to the company as an accounts associate, I had to work with the accounting software of the company. Firstly each and everything in the company had to be done on the manual basis on the physical ledger itself. This task was a very frustrating one for me. The accounting software used by the company was very new to me. For few days, I had some problems regarding the same.

Similarly, I had no major idea regarding the taxation laws of Nepal for any manufacturing company and the accounts and documentations to be maintained regarding the same.

3.1 Indicate how you successfully solved the problems.

There were many challenges faced during the internship, but problems are a part of the process and identifying solutions to these challenges were the best learning. At the beginning of the internship everyone goes through some hard times. Similarly I also had to go through one. But this didn't last forever.

Some of the problems were very demotivating but with the help of my coworkers I could overcome them. The challenges that I faced and the ways to overcome them are as follows:

1. Initially, the major problem that I faced was difficulties in being able to sit and work for long period of time in the office hours. I could overcome this challenge with persistence and more practice. I later got used to this routine.
2. The internship required me to analyze huge amounts of data for future references and understanding the overall mission. I could not catch up with the pace of the company. But I kept on looking videos and used various sources to make overall journey of my internship effective and fruitful.

3. I also had no idea about the taxation laws of the nation for a manufacturing company. For this, my supervisor helped me by explaining and providing all the necessary sources and documents related to it.
4. Many reports and documents had to be submitted to my supervisor on weekly basis. As, I was an accounts intern I had to be very careful and make no careless mistakes. During the first few weeks, I made many mistakes but with more practice I decreased my mistakes to a negligible amount.
5. Himali tiger uses accounting software “NAVIGATOR”. I had problems using the software. But the company had arranged a 2 day session class for me. With this now I could easily use the software properly.
6. I had problems prioritizing my tasks. Sometimes low priority task would end up taking many hours leaving a very little time for vary important things. For this, I took help from the team members and they helped me and gave me suggestions regarding which task is to be done first.
7. As the company had employees from different cultures, there had been some difficulties to get along with them. Something respectful for one community might be offensive to the other. Therefore, being able to communicate in a way that none gets offended was a challenging task for me. For this, I would only keep professional relationship with my colleagues.
8. To complete the given task on time was also a major challenge for me. As I was new to the system my work speed was slow. I would work for long hours at the office to finish my work and overcome the challenge.

Chapter 4: Contribution & learning process.

4.1 Contribution of student made during the internship.

As an intern I was very eager to learn new things from the organization. During my internship I was given the opportunity to look after the accounts section of the company. I was assigned to assist the head accountant on a daily basis. The major task that I had to look after during my internship was to maintain the accounts for the company. I looked after the cash transaction made by the company and helped with reconciling the ledger on a weekly basis. I was also given the chance to give my insights regarding the decision of future budget of the organization. This internship helped me gain a better knowledge of the real world. The employees at the company were very friendly towards me which motivated me to help the organization attain its overall goal. This internship opportunity also helped me realize my strengths and weakness which I can look after when I go to the real world after my graduation.

4.2 Details of the related learning process and new knowledge student has received

Learning process through internship is an educational strategy which aims making education more relevant and engaging. Internships are a part of any students first phase into the practical and real world. (<http://learningisopen.org/toolkit/learning-through-internships/>, n.d.)

During my internship period, I was able to develop a real world experience and knowledge which will be very helpful in my professional journey. Along with this I was able to understand the theoretical experience attained throughout the college and implement and gain the knowledge of the real practical world. This internship helped me work in a professional manner.

I have a much better knowledge about the different terminologies used in the accounting filed. I found out different ways any company can exempt tax legally in a smart way. I found out that there can be a huge amount of bad debts in real life scenario than what we had studied. Now I am able to analyze the company situation easily seeing its financial statements and other documents. Lastly, I have also known how to act as a professional employee and work in a company according to its rules and regulations.

Chapter 5: Conclusion

5.1 Self-assessment as a professional

In this 3 month long internship I was able to grow professionally as well as personally. This internship was like a reality check for me, where I could know my strengths and weaknesses. I had to do many tasks and actions which were outside my comfort zone and I believe this what I believe has helped me grow.

Working in agency had always been an interest for me and this internship definitely show me the first had experience of working in an agency. This was a new experience for me but I hope this internship will help me a lot in my professional career in the future. Here I also learned about the practical skills of managing one-self, being a better communicator and a professional worker. Even though I was an intern, I always saw myself as an employee here and also got treated as an employee in the works I handled.

There is still many places where I have to improve and develop various skills but I believe this internship has been a kick starter to my professional career.

One of the brightest sides of this internship was that I saw how good management could turn tables around in any situation. I saw how an organization could actually use its strengths to take advantage of opportunities while avoiding threats at the same time. Further, my confidence grew as I progressed along. I also realized the importance of the interpersonal, communication and teamwork skills.

In a nutshell, this internship was a very valuable on-the-job training. It has left me more mature, more confident, a bit wiser, and a better candidate for the next job. It has served to build a strong foundation for my future. It has reinforced the theoretical base in me and practical dimensions to it.

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Annex



Figure. 1 : Working at Office



Figure. 2: With my supervisor



Figure. 3: At the factory

Bibliography



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