

Report On
An analysis of accounting practice and financial management using
TallyPrime in Bangladesh

By

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20304056

An internship report submitted to the Brac Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

Brac Business School
Brac University
November 2024

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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

MD. SHAHIDUL ISLAM
20304056

Supervisor's Full Name & Signature:

Dr. Nitai Chandra Debnath, PhD, FCMA
Associate Professor, Brac Business School
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Letter of Transmittal

Dr. Nitai Chandra Debnath, PhD, FCMA
Associate Professor
Brac Business School
BRAC University
Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka-1212

Subject: Internship Position Report

Dear Sir

This is my immense pleasure that I am presenting this report portaging detailed analysis of my entry level position as Accounts & Finance Intern at Accounts & Finance division of Chillox provide as details regarding' Recruitment and Selection Procedure, which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

MD SHAHIDUL ISLAM
20304056
BRAC Business School
BRAC University
Date: 10 November, 2024

Non-Disclosure Agreement



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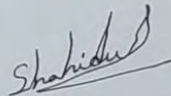
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Non-Disclosure Agreement:

This agreement is made and entered by and between Chillox Accounts and Finance department and the undersigned student at BRAC University named MD SHAHIDUL ISLAM as a form of pledge to ensure that there will be no disclosure of unauthorized confidential information of the company by the student.

The Internship report has been thoroughly reviewed and has been approved by Chillox Accounts and Finance department.

Student's Full Name & Signature:



MD. SHAHIDUL ISLAM
20304056

Supervisor's Full Name & Signature:



Tanvir Ahmed
Accounts Manager
Chillox



Acknowledgement

I would like to express my deepest gratitude to every supported and guided individuals and group of individuals. This internship report would not have been possible without these individuals, group of individuals and organization support and direction.

First of all, I would like to express my sincere gratitude to my academic internship supervisor Dr. Nitai Chandra Debnath, PhD, FCMA, Assistant Professor of BRAC Business School, for his important advice, encouragement, constructive feedback and guidance throughout my internship.

Moreover, I am also acknowledged that the unwavering support of OCSAR (Office of Career Service and Alumni Relations) of Brac University to providing the resources and opportunities for facilitating my internship placement. The Office of Career Service and Alumni Relations dedication to student success played a significant role to secure the internship placement.

Furthermore, I would like to mention the support of Brac University library for providing the access to the wealth of knowledge, resources and materials that enriched my report contribution and quality of the internship report.

Additionally, a special thanks and appreciation to my organizational supervisor at Chillox, Tanvir Ahmed, Accounts manager for giving me the opportunity, mentorship, share experience, patience and insightful advice throughout my internship. Which has not only helped me throughout my internship period but it will also have a lasting impact on my career.

I am also grateful to the Finance & Accounts team at Chillox, they have welcomed me with their support and taught me a lot of things throughout my internship journey.

Finally, I would like to thank my professors, friends and family got their continuous encouragement and support during the internship journey.

Executive Summary

This study investigates the accounting practice and financial management using Tallyprime in Bangladesh. As digitalization has increasing in financial operation, the accounting software is essential for accounting practice and financial management. The core objective of this study is to analyze the accounting practice and financial management using TallyPrime in Bangladesh. This study also has some specific objective such as analyzing the present state, examining the effectiveness and adoption, describing the benefits and limitation, evaluating the impact and making some recommendation for accounting practice and financial management using TallyPrime in Bangladesh. This study follows a mixed methods approach, the combination of qualitative and quantitative approaches. The qualitative insights collected from interviews with accounts professionals and self-job experience. The quantitative insights collected from the websites, journal, research paper, books, articles, reports and publications. The findings shows that TallyPrime has significant adoption, key features, huge positive impact, challenges and limitation for accounting practice and financial management in Bangladesh. Additionally, this study highlights the impact of TallyPrime accounting software in accounting practice and financial management such as accurate financial records, simplified accounting process, real-time financial data access, improve financial control and reporting, regulatory compliance and scalability and customization. This study concludes with the recommendation.

Keywords: TallyPrime, Accounting practice, financial management, accounting software, accurate records, simplified accounting process.

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List of Acronyms

DLS	Democratic Leadership Style
EE	Employee Empowerment
HRPP	Human Resource Planning Process
CS	Compensation System
PAS	Performance Appraisal System
OMTS	Operations Management and Information System
CAS	Cloud Accounting System
IMS	Inventory Management System
IBR	Insightful Business Reports
CCM	Credit and Cashflow Management
TDS	Tax Deducted at Source
TCS	Tax Collected at Source
VAT	Value Added Tax

Glossary

Thesis	An analysis of accounting practice and financial management using TallyPrime in Bangladesh.
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Chapter 1

Overview of Internship

1.1 Student Information:

Name: MD SHAHIDUL ISLAM

ID: 20304056

Program: Bachelor of Business Administration

Major: Accounting

Minor: Finance

1.2 Internship Information:

1.2.1 Period: 3 months of internship placement (10th August 2024 to 10th November 2024)

Company Name: Chillox

Department: Accounts and Finance

Address: 1st Floor, House 25, Road 11, Banani Dhaka-1213

1.2.2 Internship Company Supervisor's Information:

Name: Tanvir Ahmed

Position: Accounts Manager

1.2.3 Job Scope-Job Description

During my internship period, I was assigned task that are directly or indirectly related to accounting practice and financial management of Chillox Accounts and Finance division.

Description of these duties and responsibilities are given below:

Responsibilities:

- Update daily financial transactions into Tally Prime ensuring accuracy and completeness.
- Maintain and update rent payment details, ensuring punctual and precise payments aligned with rental agreements.
- Assist in preparing monthly, quarterly, and annual financial reports.
- Analyzing the cost of goods sold and closely working with the finance planning team.
- Maintaining and ensuring VAT Payments.

1.3 Internship Outcomes:

1.3.1 Student's Contribution to the company

On the 10th of August 2024, I joined in Chillox as an Accounts and Finance Intern in their Accounts and Finance department. The Accounts and Finance department is responsible for bookkeeping of daily transaction, managing accounts payable and receivable, salary payroll, payment of payables, payment of tax payable, financial data analysis, financial reporting and making key decision of the organization through analyzing overall financial situation. I was under the supervision of Accounts Manager, Tanvir Ahmed. I have got lot of helps and support from two other Accounts executive for understanding the team operation. I contributed to the company through assisting in daily transactions record accurately, financial analysis, bank reconciliation and accounting process using TallyPrime software. I have contributed the bookkeeping of daily transaction using TallyPrime software and others data analysis tools such as MS word and MS excel. In terms of bookkeeping, I have recorded daily transactions accurately such as sales account, revenue account, purchase account, accounts receivables, accounts payables, cash payment, bank payment and so on. I have also supported the bank reconciliations process. Additionally, I conducted the financial data analysis to support financial decision making and accounting process. Finally, I have contributed to assist the efficiency and accuracy of accounting process and financial management using TallyPrime in the Accounts and Finance department of Chillox.

1.3.2 Benefits to the student

As an Accounts and Finance Intern at Chillox, I was able to achieve knowledge, experiences and skills. These are discussed here below:

Practical Experience: This Internship opportunity enable me to gain hands on experience through working on real work environment. I have gained experiences regarding how the accounting process and financial management operates with an organization. Such as bookkeeping, financial analysis, bank reconciliation and so on. Where I have gained experience through applying my theoretical knowledge into practical work.

Skills Development: This internship opportunity also assists me to develop my skills and competencies such as MS excel, Data analysis, Cloud accounting, accounting software, communication and documentation. It's also improved my analytical and problem-solving skills through working in critical situation.

Industry Practice: This internship also allows me to understand industry standard, ethical practice and compliance requirements in the accounting process and financial management.

Networking Opportunity: During my internship period, I got the opportunity to create professional relationships. Where I have built connections with several professionals in the Accounts and finance field. Which open the opportunity to mentorships and future career development.

Career and Personal Growth: The Internship may assist an intern to become as a professional. The work experience of relevant field of accounts and finance makes the students more capable and competitive in the job market. Which is enable a student to grow his or her career.

1.3.3 Problems/Difficulties

During my internship period at Chillox, I did not face any major problem. But I have faced some minor difficulties which is tested my adaptability and problem-solving competencies. First of all, I faced difficulties of understanding the workflow of the organization. Where introducing myself with the new work environment. Introducing myself with the new tools and software like TallyPrime. How does the software work and operate it. Learning the new software was a little difficult for someone who is new. Moreover, managing multiple tasks with a tight deadline was also difficult for me as a new job performer. Finally, I have faced difficulties with some critical tasks initially. But later on, I become expert of doing those tasks with the help of my supervisor. However, these minor inconvenience helps me to gain experience, makes more capable and skills, become more efficient and resourceful.

1.3.4 Recommendations

Chillox has a well structure Internship program that enable a student to learn knowledge and develop skills and competencies. To enhance future internship programs of Chillox, Chillox should establish a well structure onboarding process to assists the interns adapt with new work environment quickly and effectively. That will give a proper understanding of the work, organizations, policies, ethics and procedures. Moreover, Chillox should provide obvious goals, mentorship and feedback which will maximize the interns learning and contribution to the organization. Furthermore, Chillox can offer specific training program for interns which will enhance skills and experience of the interns. Additionally, they also can conduct periodic evaluation of the intern's performance which inspire the continuous improvement of the interns. Finally, a welcome and nicely work environment makes sure that interns feel motivated and supported during their internship period.

Chapter 2

The Organization

2.1 Introduction

Chillox is a dynamic and fast-growing fast-food brand that specialized in restaurants and cloud kitchens store (Chillox, 2024). Which is established in 2016 (MAIMUNA, 2022), Chillox achieved recognition promptly for its innovative range of products and services, commitment to best quality products and services, prioritize to customer's needs, products and service availability to the all across of the Bangladesh.

Chillox known for the best quality fast food (MAIMUNA, 2022). Chillox is renowned for beef and chicken Burgers all over the Bangladesh. Their beef and chicken burger has unique blend of local and foreign flavours which is help to earn popularity of their fast-food brand. Chillox offer diverse product and services for customer satisfaction. They offer different unique flavours and test fast-food to attract new customer and retained existing customer. Such as beef and chicken burger with different spicy level based of customer needs for example, spicy, mild spicy and extreme naga.

Chillox also offer range of products and service to enhance its standards of excellence (Chillox, 2024). Chillox not only offer burgers but also offer pizza, rice, chicken fries, fish fries, grilled dishes, soft drinks, shakes, desserts and so on. These products and services bring customers satisfaction which is maintain high standards of their quality of products and services. Chillox work culture is dynamic, collaborative, supportive, innovative and inclusive which is provide a nice work environment to their employees. They have around 200 to 500 employees within the organization. Their investment on employees made them one of the leaders in restaurant industry.

2.2 Overview of the Company

Chillox is a renowned burger chain-based restaurant in Bangladesh. It has started its journey in 2016 (MAIMUNA, 2022). One of the leading fast-food brands that known for beef and chicken burger in Bangladesh. This Fast-food brand has expanded all over the Bangladesh where they have 21 outlets in Bangladesh including Dhaka, Chittagong, Mymensingh and other urban area.

Chillox has range of products and services (Chillox, 2024), they offer to the customer burger, pizza, fries, soft drinks, grilled dishes, desserts and so on. For meeting customer needs, they offer unique flours and test of fast food such as spicy, mild spicy and extreme naga.

Chillox has strong presence on online platform such as Facebook, Instagram, Chillox website, Foodi, Pathao and so on. They offer their products and service using social media platform to the customer such as Facebook and Instagram. They also use market places to increase sales and customer engagement such as Foodi and Pathao. Chillox also provide delivery services to their customer all over the Bangladesh.

Mission

Chillox mission is to become the best leading fast-food brand in restaurant industry in Bangladesh by 2025. Its aim to brand positioning more than a burger chain. Establishing a best fast-food brand in the Bangladesh.

Vision

Chillox vision is to establish an excellent fast-food brand as an international fast-food brand. Chillox want to expand their restaurant business all over the world. Chillox brand positioning all over the world.

2.3 Management Practices

2.3.1 Leadership Style of Chillox

During my internship period in Chillox, I have found democratic or participative leadership style within the organization. Which leadership style of the Chillox helps to achieving the organizational goals and objectives.

Democratic Leadership Style: Democratic leadership style also called participative leadership. The democratic leadership style allows active involvement of their team members in the decision-making process. Where they emphasis on shared decision making and collaboration. The leaders take input and feedback from their team members before taking final decision.

The democratic leadership style of Chillox helps to achieve the organizational goals and objectives through employee empowerment, improving problem solving, involving team collaboration and innovation and adaptability.

Employee Empowerment: Chillox allows their employees to provide ideas, thought and feedback in the decision-making processes. Which is create the sense of responsibilities in employees. Employees feel valued within the organization. Which is lead to increase employee's creativity, motivation and productivity. As a result, the employees of Chillox put more effort toward the organizational goals.

Problem Solving: Involving team members in decision making process, Chillox able to have diverse viewpoint, perspective, ideas and thoughts from the team members or employees. Which can provide innovative solutions to the challenges. Such as improving new menu items.

Team Collaboration: The democratic leadership style of Chillox encourages team work. Such collaborative culture assists to enhance communication across all department. Where employees work together more effectively and efficiently. As a result, the overall performance of the organization increases.

Innovation and Adaptability: Chillox employees get the opportunity to contribute their ideas, perception and thoughts, it encourages them to work effectively in a innovative work environment. This democratic approach helps chillox to adapt with market changes. Where employees accept changes and challenges positively.

2.3.2 Human resource planning process of the Chillox

Recruitment and selection process: In the recruitment and selection process of Chillox, Chillox strictly follows a structured approach for hiring the right person in the right position. They hire for the white collar and blue-collar positions. Their recruitment and selection process are discussed here step by step.

Job Posting: In this step, Chillox advertise the Job description for various vacancies through several platforms. Such as social media, website, Job portal and so on.

Screening Application: After receiving the applications, the HR team review the applications to shortlist the best matched applicant based on qualifications, experiences and competencies.

Screening Interview: The shortlisted applicants are invited for an initial interview. This also can conduct over phone or video calls. Who pass the screening interview will call for selection interview.

Selection Interview: The candidate passed in the screening interview are invited for the second interview. It is the more detailed interview to determine whether a candidate will be hire or not through practical assessment and additional question.

Background and Reference Check: The selected candidate in the interview process is under a background check to verify their provided information. Moreover, a reference check also conducted from previous institutions.

Offer and Negotiation: The successfully selected candidates are provides a job offer latter with terms of employment.

Onboarding: The new employees of Chillox go through the onboarding process where the new employees introduce with the work flows of the organization. They introduced with the organization work environment, policies, culture, resources and responsibilities.

2.3.3 The Compensation system of Chillox

Chillox has a well structure compensation system to attract new employees and retain existing employees. The compensation system of Chillox includes base salary, bonuses, benefits and so on.

Base Salary: Chillox provide a monthly salary to their employees which is determined based on the employee's qualification, position, role, experience and competencies.

Bonuses: Chillox has bonuses or incentives in their compensation planning which is provide based on employee's performance. Usually, they provide two cultural and religious festival bonuses in a year.

Benefits: Chillox provides some benefits to their employees. Such as 20 percent discount on all products and services for Chillox employees. Additionally, Chillox have the policy for paid leave where employees get paid during their holidays.

2.3.4 The training and development initiatives

Chillox emphasis on training and development programs to enhance employees Competencies and experiences. So that employees are able to meet the organization standards and goals. Chillox training and development initiatives are onboarding program, Job specific training, e-learning, on-the job training, Cross training and so on.

Onboarding programs: The new employees of Chillox undergo an orientation session where they learn regarding the organization culture, polices, work flows and values.

Job Specific training: Chillox provide training based on job specific requirement. Such as Chillox hire master Chefs to provide training to their junior chef. So that their Chefs can meet the standards and quality of food.

E-learning: Chillox use the online platform to provide training to their employees. Where employees learn from online courses and resources.

On the job training: The employees of Chillox learn while they are performing task during their job at Chillox. This is the hands-on training to help employees to learn practically while performing tasks on the job.

Cross training: Chillox gives the opportunity to their employees to learn and gain experiences through performing in different role and tasks. In cross training, employees perform tasks outside their primary role. This practice enables employees to gain multiple skills and become expert in multitasking.

2.3.5 Performance appraisal system

Chillox evaluate and assesses their employees job performance. Which is involves the measurement of employee's skills, contribution, collaboration, strengths and so on. The purpose of this assessment to know the performance of the employees align with organizational goals. After the evaluation and assessment HRM provide feedback and direction toward the organizational goals. Chillox use Feedback and rating scale method to evaluate and assess their employees job performance. Based on the evaluation they provide direction and rewards to the employees.

2.4 Marketing Practices of Chillox

2.4.1 Marketing strategy of Chillox

Chillox as a well know fast-food brand in Bangladesh, they have implemented several marketing strategies to attract customers and grow their business in the competitive fast-food industry. The marketing strategy they have implemented such as digital marketing, Influencer marketing, Discount and promotion, Food delivery partnership, Branding, Customer feedback and responsiveness and so on.

Digital marketing: Chillox has strong presence on online platform such as Facebook, Instagram and website, Poodpanda, Pathao and Foodi. They conduct several social media marketing where they promote their products and services to engage with customers. Their continuous social media marketing attracts the customers.



Figure 1: Chillox Instagram post.



Figure 2: Chillox Facebook post.

Influencer marketing: Chillox has collaboration with social media influencer, food blogger, media person and celebrity to review and promote their dishes. Which helps to reach target audience like younger customers.



Figure 3: Chillox brand promoter.

Discounts and promotion: Providing discount on specific products and services for limited time, that attract the new customers and retain customers. And also, promotion of products and services like combo offers, special offers and so on attract the customers.



Figure 4: Chillox discount on product and services.

Food delivery partnership: Chillox also has collaboration with food delivery companies like Foodpanda, Pathao and Foodi. Which is expand their reach to the target audience.



Figure 5: Chillox on Foodpanda.



Figure 6: Chillox on Pathao.

Branding: Chillox conduct lot of branding activities such as brand logo, packaging, restaurant interior design, advertising and so on. Which is create a strong image and identity of Chillox to the audience and customers.



Figure 7: Chillox brand Logo.



Figure 8: Chillox product packaging.



Figure 9: Chillox restaurant interior design.

Customer feedback and responsiveness: Chillox regularly collect feedback from the customer of their products and service. They collect feedback through survey, customer review, online comments and so on. After that based on the feedback, they response to make correction and improvement. Which establish a good brand reputation.

2.4.2 Targeting and positioning strategy

Targeting strategy: Chillox has target markets and customers based on demographic segmentation and geographic segmentation. These targeting strategies are discussed here.

Demographic segmentation: Chillox target customers are young adults and teenagers. Who are looking for high quality fast food and affordable. The most of the target customers of Chillox are students and young people.

Geographic segmentation: Chillox target customers in terms of location, Chillox focuses on urbanized and developed areas such as Dhaka, Chittagong, Mymensingh and so on. Where the target demographic has high presence. Their outlet places in such places where young and teenagers' presence are high. Such as universities, colleges and shopping malls.

Positioning strategy: Chillox has created an image of their fast-food products and services in the customer mind compared to others fast-food brand. They have implemented their positioning strategy through value proposition, brand message, differentiation and emotional appeal.

Value proposition: Chillox offers high quality fast-food in Bangladesh with an affordable price. They have unique flavor and test fast-food Which have different spicy level based of customer preference. They also provide a nice environment to their customers in the restaurant. Chillox offer delivery services to their customers.

Brand message: Chillox the best burger chain-based restaurant in Bangladesh.

Differentiation: Chillox has range of fast-food products and services (Chillox, 2024). They use secret ingredients in foods which foods are unique in terms of flavor and test. Most importantly they provide high quality foods compared to others fast-food brand.

No:	Products	Price
1	Chicken Burger	235 BDT
2	Beef Burger	235 BDT
3	Chicken Burger with Cheese	270 BDT
4	Beef Burger with Cheese	270 BDT
5	Chicken Burger with BACON	295 BDT
6	Beef Burger with BACON	295 BDT
7	Chicken Burger with Sausage	320 BDT
8	Beef Burger with Sausage	320 BDT
9	Double Decker Beef Burger	395 BDT
10	Beef Cheese Blast Burger	425 BDT
11	Beef Signature Burger	495 BDT
12	Giganto Beef Burger	595 BDT
13	Potato Wedges	175 BDT
14	French Fries	80/125/185 BDT
15	Chicken Fingers	195/380 BDT
16	Tira-Miss-U	220 BDT
17	Oreo & Cheese	220 BDT
18	Blueberry Cheese Dip	210 BDT
19	Red Velvet	230 BDT
20	Choco Fudge	230 BDT
21	Fish Tots	235 BDT
22	Fish Burger	360 BDT
23	Clod Coffee	185 BDT

24	Munch	190 BDT
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Table 1: Chillox range of products and services.

Emotional appeal: Their advertisement and marketing activities engage their customers emotionally with Chillox.

2.4.3 Marketing channels

Chillox has direct and indirect marketing channels for making available their products and services to the customers.

Direct marketing channels: Chillox has 21 restaurant outlet all over the Bangladesh. Where all the products and services of Chillox are available. Chillox also offer delivery services through their delivery man. Moreover, they also offer their products and services directly using their social media such as Facebook and Instagram.

Indirect marketing channels: Chillox use other market place and online platform like Foodpanda, Foodi, Pathao. Where all the products and services of Chillox are available. This online platform also provides food delivery of Chillox.

2.4.4 New product development and competitive practice of Chillox

Chillox continuously develop their products and services. They have separate team for developing new products. Their product development process follows several steps to create an innovative and competitive product in the market. These steps are discussed here.

Market research: In the new product development process, they conduct market research at the beginning. Where they identify and analyze the customers preference, food trends, customers demographics, food culture and competitors. If the research found that product will have a positive response in the market, they move in the next steps.

Idea generation: Based on the market research, they brainstorm the new product development ideas such as product making process, product hygiene maintaining, food test and marketing process.

Concept development: Develop product concept define the elements such as the food flavor, ingredients and quality maintain of the products. Additionally, concentrate on how the product present Chillox brand image. The product must align with customers test or preference.

Feasibility analysis: In this process, Chillox produce the new product practically. And also assess the new product cost effectiveness, supply chain, production and quality control. Where the assessment finds out that the product profitability, its demand, reliable ingredient sourcing, producing capability and standard of the product.

Prototype testing: In this step, Chillox assess and evaluate the new product internally. The new product or food test by the restaurant staff, chefs and quality controller. Where they collect feedback of the products such as teste, flavor, presentation and overall quality.

Marketing test: In this step, Chillox introduce the new product to the market at a small scale. Then they observe the market response on the new product. For a specific period, they collect feedback on the new product to assess demand and potential.

Product Refinement: Chillox take necessary action based on the feedback of new product. They make continuous effort to improve the product. Whether the new product able to meet market demand and customer satisfaction.

Launch and marketing: In this step, Chillox launch the new product in the market. They conduct special promotion, brand message, collaborations to introduce the new product in the market. Which is attract the existing customers and new customers.

2.5 Operations Management and Information System Practices of Chillox

Chillox use PiHR software for human resource management which is help to human resource operation. Chillox use PiHR in several way such as employee management, payroll automation, leave management, performance tracking and so on.

Employee management: Chillox use PiHR for employee management. Where PiHR assists to maintain employee profile, manage employee shifts or schedules, trac employee attendance. Which is organize the employee work hours and schedules.

Leave management: This software also helps to monitor employee leave request and approval. Chillox organized the employee leave data through PiHR software. Based on the PiHR data, Chillox makes decision on employee leave. Which is helps to maintain leave policy of the organization.

Payroll automation: PiHR assists Chillox in the payroll process. Which is ensure that employees are get paid accurately and paid at the right time. Software reduces the error in the payroll process.

Performance tracking: PiHR keep track of employee performance, task completion, goal setting and performance feedback. Chillox identify the area of improvement and manage the human resource.

Chillox has organized and optimize their human resource management using the PiHR software. It makes the task easier for HR team of Chillox. It also assists managerial decision-making process providing the employees performance data. In a word, PiHR is so useful for Chillox information management practice.

2.6 Industry and competitive analysis

2.6.1 Porter's Five Forces Analysis of Chillox

Threat of new entrants: Chillox has a moderate threat of new entrants in the restaurant industry. Bangladesh restaurant industry is very competitive. Where new entrants required high investment, adequate knowledge and operational expertise. The new entrants may face several challenges such as lack of capital, high fixed and operational cost and lack of knowledge.

Bargaining power of suppliers: Chillox has multiple suppliers for resources or ingredients collection. That's why bargaining power of supplier is low. Chillox utilize this advantage which allow them to source ingredients easily at a reasonable price. Such as multiple chicken supplier, beef supplier and soft drinks supplier. For example, Chillox multiple chicken supplier are Quality Agro and Hasib Agro.

Bargaining power of customers: Customer of Chillox has high bargaining power. In the restaurant industry of Bangladesh, customer have multiple option to change their restaurant brand. Customer can attract by the better option of the competitors. Chillox has to consider customer preferences and maintain a competitive pricing with high quality products and service to increase customer loyalty.

Threat of substitute products: Chillox has high threat of substitute products. Customer can choose other similar options like homemade food services, online food services and street food services at a low cost compared to Chillox. Which has increased the substitute products and services threat for Chillox.

Competitive rivalry: Chillox has high level of competitive rivalry in the restaurant industry. Bangladesh restaurant industry is highly competitive. There are many well established national and international brand in the restaurant industry of Bangladesh. Which brands are renown to the local customers. Chillox has to compete with those competitors in the restaurant industry. The competitors of Chillox are KFC, BFC, Burger King, PizzaBurg, Madchef and so on.

No:	Competitors
1	KFC
2	BFC
3	Burger King
4	PizzaBurg
5	Madchef

Table 2: Chillox competitors in restaurant industry.

2.6.2 SWOT analysis of Chillox

Strengths: Chillox strengths are strong brand recognition, high quality of food, excellent customer service and prime locations. First of all, Chillox has a strong brand recognition in the restaurant industry of Bangladesh. Chillox renowned for burger in Bangladesh. They have significant number of loyal customers. Moreover, Chillox provide high quality of fast-food which has unique flavor and test. That attract the customers and helps to grow business. Furthermore, Chillox has well trained employees to serve the food to the customers. They provide excellent service to the customers which is enhance the dining experience of the customers. Finally, Chillox has restaurant outlet in the prime area. Such strategic location gives an advantage of more potential customers. Chillox most of the restaurant outlet is located near to the colleges, universities and shopping mall.

Weaknesses: We have found the weakness of Chillox are limited branches, high fixed cost and supply chain disruptions. First of all, Chillox has restaurant outlet only in the urban areas. Which is deprive them to attract customers from suburban area. They are disable to reach a significant number of customers in the suburban areas. Moreover, Chillox has lot of high fixed cost such as salaries, rent expenses and other fixed cost. Finally, the supply chain disruption is one of the most weakness for Chillox. There are some specific secret ingredients which are not available in Bangladesh. Chillox has to source those ingredients from international supplier at a high cost.

Opportunities: Chillox has the opportunities of business expansion, diversification and partnership with online platform or market place. First of all, they have the opportunity to expand their restaurant businesses in the suburban areas. As suburban areas have a significant number of potential customers, they have the opportunity to grow their restaurant business in the suburban area. Moreover, they can increase the menu items and range of products and services. Which will increase the sales revenue. Finally, Chillox has the opportunity to partnership with online platform or market place where they can sell their products and services. And also get the services like online order and food delivery services.

Threats: Chillox has several threats in restaurant industry of Bangladesh such as increase of competition and health concerns of customers. Chillox has many competitors in the Bangladesh restaurant industry. Which may cause of losing customers. Moreover, a significant number of customers are health concerns who are try to avoid fast-food. That is also a threats for Chillox.

2.7 Summary and Conclusions

To sum up, Chillox is a fast-food brand in Bangladesh which is a renowned burger chain-based restaurant. Chillox has a range of products and services in the restaurant industry of Bangladesh. Chillox has 21 restaurant outlet all over the Bangladesh. They have also online presence for providing products and services. First of all, Chillox has democratic leadership style where employees participate in decision making process. Moreover, Chillox has separate HR team for human resource planning. The human resource planning has a well structure recruitment and selection process, compensation system, training and development program and performance appraisal system. Furthermore, Chillox has strategic marketing practices such as digital marketing, influencer marketing, discount and promotions, branding and so on. After that they have a very effective targeting and positioning strategy. Chillox also have direct and indirect marketing channel for providing products and services. Chillox continuously develop new products based on market demand and trends. Additionally, Chillox use PiHR software for human resource management. Finally, Chillox has significant number of competitors in the restaurant industry.

2.8 Recommendations

I recommend several initiatives for Chillox such as invest on technology, introduce health-conscious items and expand business. First of all, I will recommend chillox to invest on technology. So that they can manage inventory, quality control and operation easily and accurately. Moreover, Chillox can offer special items in the menu which is health beneficial. So that they can attract health-conscious customers. Finally, Chillox can expand their restaurant business in the international market. Chillox may establish them as an international fast-food brand.

Chapter 3

Project Part

3.1 Introduction

In the recent time, the utilization of financial and accounting software has become essential to the business operation of Bangladesh. Which is offer more accurate, effective and efficient accounting practice and financial management. Bangladesh has introduced with various cloud accounting software, in which TallyPrime is one of the most popular cloud accounting software or tools for accounting practice and financial management. TallyPrime is the software solution particularly for small to medium sized businesses or enterprises in Bangladesh (Tally Solutions, 2024). In this study, we aim to analyze the advantages and effectiveness of TallyPrime in accounting practice, financial management, its utilization, adaptation, accounting accuracy, financial decision making and so on. The objective of this study is to analyze the contribution of TallyPrime to the accounting practice and financial management in Bangladesh, identifying the strength and limitations of this accounting software. This analysis will identify the key area of accounting practice and financial management such as transaction recording, automation of accounting processes and financial reporting. This study will also provide the insights of TallyPrime role in financial transparency and operational efficiency of business. The findings will represent TallyPrime as a resource for small to medium size businesses, where businesses consider accounting software is essential digital tools in accounting process and financial management.

3.1.1 Literature review

Accounting practice and financial management in Bangladesh has significant involvement with the integration of digital tools and software. TallyPrime is a popular accounting software which is recognized for its role in accounting process, automation in accounting task, enhance accuracy and financial decision making (Tally Solutions, 2024). Previous research shows the advantages of TallyPrime software usage in small to medium enterprises. Previous research highlights the TallyPrime efficiency in streamlining accounting process and financial management such as bookkeeping, invoicing, inventory management, payroll management, taxation and compliance, financial reporting and so on. The previous studies also show that the significance of automation in accounting tasks which is reduce human error and increase efficiency in financial reporting. Additionally, TallyPrime has a user-friendly interface which is easy to learn and adopt. In relation to my internship, the implementation of TallyPrime software was directly pertinent. It provides the insights into practical knowledge of accounting process and its helps to bridge between theoretical knowledge and real-world application of accounting practice and financial management. The literature emphasizes the significant impact of TallyPrime on accounting processes and financial management.

3.1.2 Objective

The major objective of this study is to analyze and evaluate the accounting practice and financial management using TallyPrime in Bangladesh. There are some specific objectives which are related to the study. These objectives are showing below.

- To analyze the present state of accounting practice and financial management in Bangladesh.
- To examine the effectiveness and adoption of TallyPrime as an accounting and financial management software solution in Bangladesh.
- To describe the benefits and limitation associated with TallyPrime as an accounting and financial management tools in Bangladesh.
- To evaluate the impact of TallyPrime on accounting practice and financial management in Bangladesh.
- To make some recommendation for accounting practice and financial management using TallyPrime in Bangladesh.

3.1.3 Significance

This internship report on accounting practice and financial management using TallyPrime in Bangladesh has significant insights for numerous reasons. The significance of this study is below here.

- To advance knowledge of accounting practices and financial management.
- To adaption of technology in accounting practice and financial management.
- To link between theoretical knowledge and practical application of accounting practice and financial management.
- To emphasize on financial transparency and accountability.
- To improve financial decision making in businesses.
- To serve as an educational resource in the field of accounting and finance.

3.2 Methodology

This internship report follows a mixed methods approach, the combination of qualitative and quantitative research approaches to analyze accounting practice and financial management using TallyPrime in Bangladesh. This report does not provide an absolute solution of the problem. The primary data has collected through interview with accounts and finance professionals and self-job experience in the relevant area. Which is gather in depth insights of accounting practice and financial management using TallyPrime in Bangladesh. Additionally, secondary data has collected from websites, journal, research paper, books, articles, newspaper, reports, documentaries and publications. Quantitative data has collected through evaluating the numerical data from secondary sources. Every data collection for this report has considered ethical issues of data. Although there are some limitations, this report provides a comprehensive analysis of accounting practice and financial management using TallyPrime in Bangladesh.

3.3 Findings and Analysis

3.3.1 Adoption of TallyPrime Software in Bangladesh.

TallyPrime has widely adopted accounting software in Bangladesh which is most popular to the small to medium enterprises (Tally Solutions, 2024). The seventy five percent of the companies adopted the TallyPrime software in Bangladesh (LCBS Dhaka, 2024). TallyPrime is popular in the particular industries like manufacturing, retailing, service oriented and so on. Where a large volume of transactions managed in a daily basis. There are several reasons to use TallyPrime in Bangladesh as an accounting software such as ease of use, cost effectiveness, automation in accounting task, localized features and so on.

Ease to use: TallyPrime software is ease to use. TallyPrime has a user-friendly interface which is convenient to the user (Tally Solutions, 2024). The user-friendly interface of the TallyPrime software is easy to learn and use. Which interface is designed for the user of non-accounting professionals. That's why TallyPrime is significantly adopted through the small to medium size enterprises in Bangladesh.

Cost effectiveness: TallyPrime is a cost-effective accounting software for small to medium size businesses in Bangladesh. TallyPrime is cost effective due to its affordable licenses, increase efficiency and reduce training cost (D, 2024). TallyPrime offer different types of licenses with affordable prices. The automation in the accounting task reduces time and cost which is lead to increase in efficiency. As it has a user-friendly interface, it does not need the extensive training program that is cost effective for businesses.

Automation in accounting: TallyPrime assists to automate the accounting tasks which is reduce human error and increase efficiency. That is one of the core reasons to adopt TallyPrime as an accounting software in Bangladesh.

Localized features: TallyPrime has localized feature to meet specific requirement of financial management and accounting practice of Bangladesh. Such as language selection, tax structure, government reports and so on. Which is assists to adopt TallyPrime as an accounting software in Bangladesh.

3.3.2 Key Features of TallyPrime in accounting practice and financial management.

TallyPrime has various features to assist in accounting practices. TallyPrime assists in accounting practice from bookkeeping to financial reports. Where all most accounting tasks can be managed through TallyPrime. In this research, we found following features of TallyPrime as an accounting software.

Invoicing and Accounting: TallyPrime allows to create professional invoice within a second. It's can easily print, e-mail and share the invoice. Which is customizable such as prefer logo, multiple billing format, multi-currency support, several address, multiple price level and so on. Which is enable the enterprises to manage a flexible purchase and sales. Additionally, bill receivables and payables are managed automatically when invoice are saved.

Invoice

	Max Enterprises	Invoice No. [REDACTED]	Dated [REDACTED]
		Delivery Note	
		Supplier's Ref.	Other Reference(s)
		Dispatch Document No.	Delivery Note Date
Buyer Kimo Traders [REDACTED] [REDACTED] [REDACTED]		Dispatched through	Destination

SI No.	Description of Goods	Quantity	Rate	per	Amount
☐	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
☐	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total		[REDACTED]			[REDACTED]

Amount Chargeable (in words) E. & O.E.
[REDACTED]
[REDACTED]

Declaration

We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

for Max Enterprises

Authorised Signatory [REDACTED]

This is a Computer Generated Invoice

Figure 10: Invoice generated by TallyPrime.

Inventory Management: TallyPrime has a flexible inventory management system. Which is allow to define unlimited categories, groups, locations and batches of inventories. TallyPrime also offer flexible unit measurement, manufacturing journal, material bills, re-order level, multiple stock valuation, expiry date and manufacture management. Finally, this system assists to prepare inventory reports.

List of Stock Groups	
Create (Alt + C) Back	
Computer Parts	
Digital Cameras	
Monitors	
Pro	
Sor	

List of Stock Categories	
Create (Alt + C) Back	
Brand A	
Brand B	
Brand C	

List of Godowns	
Create (Alt + C) Back	
In-store	
Warehouse-1	
Warehouse-2	

Item Allocations for - FOS Rebel			
Batch/Lot No.		List of Active Batches	
Mfg Dt.	Expiry Date	Name	Expiry
			Balance
			Amount
		New Number (Alt + C)	
		Batch-1	30-Jun-2020 10 Nos
		Batch-2	30-Jul-2020 5 Nos
		Batch-3	30-Aug-2020 7 Nos

Figure 11: Define the unlimited groups, categories and godowns of the stock.

Unit Creation		
Type	: Compound	
Units with Multiplier Factors (example: Kgs of 1000 gms)		
First Unit	Conversion	Second unit
Bundle	of 1,000	Sheets

Unit Creation	
Type	: Simple
Symbol	: bgs
Formal name : Bags	
Number of decimal places : 0	

Figure 12: Flexible units of measure.

Inventory Voucher Creation				Max Enterprises				
Manufacturing Journal				No.	1			
14-Aug-2020 Friday								
Manufacture of Materials Name of product: Name of BOM: ♦ Qty: % - of Cost allocation Batch name: Mfg date:								
Components (Consumption)				Co-Product/By-Product/Scrap				
Name of Item	Quantity	Rate	Amount	Name of Item	% of Cost allocation	Quantity	Rate	Amount
				Cost of components:				
				Type of Additional Cost Percentage				
				Labour				
				Total Addl. Cost				
				Effective Cost				
				Allocation to Primary Item				
				Effective rate of Primary item				
Narration:								

Figure 13: Manufacturing Journal.

Insightful Business Reports: TallyPrime allow to create over 400 business reports. Which is provides all business insights for the busniess decisions. The user can easily view all business insights in one place and can use them conveniently. The various insightful business reports are available in TallyPrime such as Accounting reports, Financial reports, Inventory reports and Management control reports. First of all, Accounting reports provides the ledger reports, cash and bank books, purchase and sales register, bills receivables and bills payables. Moreover, financial reports provides access to the balance sheet, income statement, trail balance and ratio analysis. Additionally, inventory reports provides insights of the stock summary, stock transfer, location or godown summary, item wise profit, batch summary and re-order status reports. Finally, management control reports provides insights of the cost category, cost centre, budget and cash flow reports and so on.

Balance Sheet		National Enterprises			
Liabilities		National Enterprises as at 1-Sep-2020		Assets	
Capital Account		5,95,00,000.00		Investments	
Drawings of Owner		(-)5,18,000.00		Commodities	
Owner's Capital		6,00,18,000.00		50,000.00	
Loans (Liability)		58,69,318.00		Fixed Assets	
Bank OD A/c		75,000.00		Computer	
Secured Loans		60,000.00		Furniture	
Bank Loans		57,34,318.00		Land and Building	
Current Liabilities		3,25,012.58		Maruthi Van	
Duties & Taxes		2,17,644.18		Current Assets	
Provisions		60,000.00		Closing Stock	
Sundry Creditors		47,368.40		25,000.00	
Total		6,56,94,330.58		Deposits (Asset)	
				12,000.00	
				Loans & Advances (Asset)	
				1,25,000.00	
				Sundry Debtors	
				6,20,973.39	
				Cash-in-Hand	
				2,25,000.00	
				Bank Accounts	
				9,92,551.13	
				CGST ITC	
				50,000.00	
				IGST ITC	
				1,50,000.00	
				SGST ITC	
				50,000.00	
				Profit & Loss A/c	
				47,81,323.06	
				Opening Balance	
				47,81,323.06	
				Current Period	
				15,62,483.00	
				Difference in opening balances	
				15,62,483.00	
Total		6,56,94,330.58		Total	
				6,56,94,330.58	

Figure 14: Balance Sheet generated using TallyPrime.

Particulars		Max Electronics 1-Apr-19 to 25-Mar-20		Particulars		Max Electronics 1-Apr-19 to 25-Mar-20	
Opening Stock		6,33,600.00		Sales Accounts		85,91,100.00	
Computer Parts		2,25,600.00		Sales		85,91,100.00	
Digital Cameras		4,08,000.00		Closing Stock		13,68,692.98	
Purchase Accounts		75,13,700.00		Computer Parts		9,74,147.33	
Purchases		75,13,700.00		Digital Cameras		3,94,545.65	
Gross Profit c/o		18,12,492.98		Gross Profit b/f		18,12,492.98	
Indirect Expenses		6,47,998.00		Indirect Incomes		12,355.00	
Advertising Expenses		29,000.00		Interest From Bank		12,355.00	
Bank Charges		2,478.00					
Courier Charges		2,500.00					
Office Expenses		71,370.00					
Rent		1,80,000.00					
Repairs and Maintenance Charged		32,650.00					
Salary		3,30,000.00					
Nett Profit		11,76,849.98					
Total		18,24,847.98		Total		18,24,847.98	

Figure 15: Profit and Loss statement generated by TallyPrime.

Credit and Cashflow Management: TallyPrime has automated system to manage accounts receivable and accounts payable. Which is provide insights of the ageing analysis, multiple bill settlement, interest calculations, cash and funds flow and credit control techniques.

Outstandings		National Enterprises				
Net Pending Receivables Summary		1-Apr-2020 to 31-Mar-2021				
Particulars	Name of Group	Pending Amount	Pending Bills	OnAccount Vouchers		
Alfa Provisions		27,700.00 Dr				
A to Z Stationers		8,83,110.00 Dr	3	4		
Confident Traders	Sundry Creditors	22,307.60 Dr	1	3		
Ecko Honey Farms	Sundry Creditors	82,393.00 Dr		3		
HKN Enterprises	Sundry Creditors	1,638.00 Dr		3		
K. L. Stores		5,04,400.00 Dr	3	1		
MM Frozen Foods	Sundry Creditors	5,09,861.60 Dr	3			
Sai Farms	Sundry Creditors	13,47,100.00 Dr	2			
SLV Enterprises	Sundry Creditors	9,628.00 Dr		3		
S.M Traders	Sundry Creditors	1,537.00 Dr		2		
Titan Stores		2,41,970.00 Dr		2		
Zeta Provisions		25,556.00 Dr				
Grand Total		36,57,201.20 Dr	12	21		

Figure 16: Accounts receivables by TallyPrime.

Ledger Outstandings		National Enterprises		1-Apr-20 to 31-Mar-21	
Ledger Alfa Provisions					
Date	Ref. No	Opening Amount	Pending Amount	Due on	Overdue by days
20-May-20	Alfa2	1,18,000.00 Dr	33,040.00 Cr	20-May-20	315
9-Jun-20	Alfa3	46,000.00 Dr	7,500.00 Cr	9-Jun-20	295
22-Aug-20	Alfa5	1,18,000.00 Dr	33,040.00 Cr	22-Aug-20	221
10-Sep-20	Alfa6	46,000.00 Dr	7,500.00 Cr	10-Sep-20	202
22-Nov-20	Alfa7	1,18,000.00 Dr	33,040.00 Cr	22-Nov-20	129
21-Dec-20	Alfa9	46,000.00 Dr	7,500.00 Cr	21-Dec-20	100
1-Feb-21	Alfa10	1,18,000.00 Dr	33,040.00 Cr	1-Feb-21	58
28-Feb-21	Alfa33 (advance)	38,400.00 Cr	36,810.00 Cr	30-Mar-21	1
1-Mar-21	Alfa12	46,000.00 Dr	7,500.00 Cr	1-Mar-21	30
31-Mar-21	73	900.00 Dr	900.00 Dr	30-Apr-21	
Sub Total		6,18,500.00 Dr	1,98,070.00 Cr		
31-Mar-21 On Account		27,700.00 Dr	27,700.00 Dr		
		6,46,200.00 Dr	1,70,370.00 Cr		

Figure 17: Ledger Outstandings using TallyPrime.

CASH FLOW		ABC PRIVATE LTD.		1-Apr-24 to 12-Jul-24	
Particulars		Cash Movement		Nett Flow	
		Inflow	Outflow		
April		19,90,45,416.63	12,40,57,689.55	7,49,87,727.08	
May		26,25,13,828.53	30,73,93,330.22	(-)4,48,79,501.69	
June		24,49,57,512.25	33,53,71,975.64	(-)9,04,14,463.39	
July		10,68,23,479.61	19,08,42,277.10	(-)8,40,18,797.49	
August					
September					
October					
November					
December					
January					
February					
March					
Grand Total		81,33,40,237.02	95,76,65,272.51	(-)14,43,25,035.49	

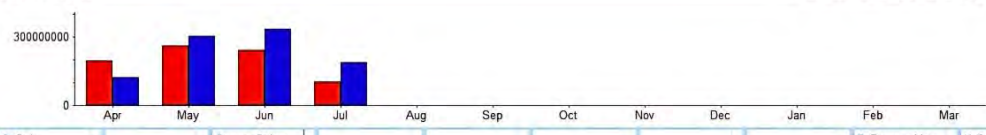


Figure 18: Cash Flow generated by TallyPrime.

Banking: TallyPrime has several useful banking features such as auto bank reconciliation, cheque management and e-bank statement. Which is provides useful insights of the banking activities for business decision making.

National Enterprises

Import Bank Statement

Bank Ledger : **HDFC - CA-6322**

File Path : **D:\Rel 6.0**
(Supported format(s) for selected Bank: Excel, CSV, Delimited)

File to Import i : **HDFC Bank Statement 1to31Oct24.xls**

Show Preview : **Yes**

Account No. : **0051140046322**

File Type : **Sup**

Accept ?

Yes or No

Figure 19: Import Bank Statement.

Bank Statement Preview				National Enterprises				Date of last entry in statement : 30-Oct-24			
Bank Ledger		HDFC - CA-6322		Account No.		0051140046322					
Total entries		31									
Sl No.	Date	Particulars	Inst No.	Withdrawal	Deposit	Balance					
1	4-Oct-24	NEFT-BRIGADE MM - A-Q2991786387@YBL-YESBOYBLUPI424531699975-NA	787263333	4,000.00		5,07,000.00 Cr					
2	5-Oct-24	CLG-VEJUS STATIONERY MART 874343-424591046726-NA	874343	2,000.00		5,05,000.00 Cr					
3	5-Oct-24	UPI-SAI TOURS AND TRAVELS-PAYTM 68212768@PTY-YESBOPTMUPH424591087504-NA	424591087504	1,530.00		5,03,370.00 Cr					
4	6-Oct-24	CLG-435324-LUNA SWEETS BAKERY A-Q291786387-NA	435324	16,000.00		4,87,370.00 Cr					
5	6-Oct-24	UPI-M S UDUPI SHANTHI SA-BKPOS EP010103@KICIC-HCIC0000004-424693426038-NA	424693426038	2,250.00		4,85,120.00 Cr					
6	6-Oct-24	CLG-AIRTEL INDIA BANGALORE-424770848907-NA	999000	620.00		4,84,500.00 Cr					
7	7-Oct-24	UPI-FATIMA STORES-IAMAFEE12@OKSBI-KKBK0000424-424777510327-UPI	424777510327		3,500.00	4,88,000.00 Cr					
8	7-Oct-24	CTS-MICR-224353-NATIONAL TRDS AXIS AXIS0989988	511791409426		1,05,000.00	5,93,000.00 Cr					
9	8-Oct-24	UPI-ALL SAINTS-IAMAFEE12@OKSBI-KKBK0000424-461466753642-UPI	123456		3,000.00	5,96,000.00 Cr					
10	8-Oct-24	B UPI-PX SUPER MARKET MOHAMMEDAARFF7@OKSBI-SBI00002263-424981751424-UPI	424981751424	5,000.00		5,91,000.00 Cr					
11	9-Oct-24	UPI-SUPER TRADING CO-IAMAFEE12@OKSBI-KKBK0000424-461673653244-UPI	555666		1,100.00	5,92,100.00 Cr					
12	9-Oct-24	UPI-AHMEDMUKTHYAR07OKIC-AHMEDMUKTHYAR07@OKICIC-IDFB0040101-461656261043	461656261043		7,500.00	5,99,600.00 Cr					
13	10-Oct-24	UPI-STC LTD-IAMAFEE12@OKSBI-KKBK0000424-461653463790-UPI	461653463790	5,000.00		5,94,600.00 Cr					
14	10-Oct-24	CTS-MICR-743452-MEHER CPCTRS-SBI-SBI00999764	707116128268		84,000.00	6,78,600.00 Cr					
15	10-Oct-24	UPI-T P PETROL BUNK-PAYTMQR19CPLISP6@PAYM-YESBOPTMUPH425081437066-NA	777888		2,100.00	6,80,700.00 Cr					
16	11-Oct-24	NEFT-LOGITECH APL-BLR-425141347044-TRF	7872234964	3,100.00		6,77,600.00 Cr					
17	11-Oct-24	UPI-GRAND MEDICAL-PAYTM-48212760@PTY-YESBOPTMUPH425235568792-NA	425235568792		1,100.00	6,78,700.00 Cr					
18	12-Oct-24	NEFT-CIEDS-30985333-425296710843-TRF	42523557653	30,000.00		6,48,700.00 Cr					
19	12-Oct-24	UPI-EAST END SERVICE STN-PAYTM-208086@PTY-YESBOPTMUPH425275034486-NA	425275034486		1,05,000.00	7,53,700.00 Cr					
20	13-Oct-24	NEFT-KWALITY FRUITS AND N-30985333-425296710843-TRF	425296710843	40,000.00		7,13,700.00 Cr					
21	13-Oct-24	UPI-RAINBOW TECHNOLOGIES-11251570987@OKBZAVIS-UTIB0000553-425241045944-NA	654321		7,500.00	7,21,200.00 Cr					
22	14-Oct-24	NEFT-SOGO COMPUTERS BANGALORE-425343623215-TRF	425343623215	19,800.00		7,01,400.00 Cr					
23	14-Oct-24	UPI-MUHAMMADNAVASP-Q467623195@YBL-YESBOYBLUPI425454440814-NA	987654		1,020.00	7,02,420.00 Cr					
24	15-Oct-24	NEFT-MEHER CAPACITORS PVT LTD-425506418116-TRF	42550642312	10,000.00		6,92,420.00 Cr					
25	15-Oct-24	CLG-111222-QD-AIRTEL INDIA-462103011948-KORAMANGALA BR	111222	3,000.00		6,89,420.00 Cr					
26	19-Oct-24	CLG-MLE APPRLS-884344101-46210940433-CHEQUE CLEARANCE	333444	4,000.00		6,85,420.00 Cr					
27	19-Oct-24	UPI-MYNTA DESIGNS PRVA-MYNTA-PAYU@HIOUS-RIDB0002201-425556056081-UPI	425556056081		230.00	6,85,650.00 Cr					
28	30-Oct-24	F UPI-AHMEDMUKTHYAR07OKIC-AHMEDMUKTHYAR07@OKICIC-IDFB0040101-462333327963	462333327963		10,490.00	6,96,140.00 Cr					
29	30-Oct-24	UPI-CENTRE FOR DEV EDN N DEV STDS-CIEDS@OKICIC-IDFB0040101-462333327963	425506418338	4,000.00		6,92,140.00 Cr					
30	30-Oct-24	NEFT-TRANSTRONICS INDIA PVT L-462333327963-TRF	425506418116	9,900.00		6,82,240.00 Cr					
31	30-Oct-24	NEFT-SOGO COMPUTERS-UTR00773874333-462333327963-TRF	900012	3,000.00		6,79,240.00 Cr					
				Total	1,63,380.00	3,31,540.00					
Import											

Figure 20: Bank Statement Preview.

Cheque Register										F2: Period
National Enterprises										F3: Company
Bank wise Register										F4
Particulars	Available Cheques	1-Apr-20 to 31-Mar-21				Out of Period	Total Cheques	Post-Dated Cheques		F5
		Unreconciled	Reconciled	Blank	Cancelled					F6
BOB Savings A/c	99	68					167	1		F7
DBS Bank A/c	48	3					51	1		F8: Cheque Status
DBS India - HO A/c			1				1			F9
HDFC Current A/c		1	2				3			F10
ICICI Bank	123	3					126			B: Basis of Values
Standard Chartered A/c	95	6					101			H: Change View
										J: Exception Reports
										B: Alter Chq Book
										Q: Quick Search
										R: Reconcile
Grand Total	365	81	3				449	2		F12: Configure

Figure 21: Cheque Register.

Taxation and Compliance: TallyPrime is a comprehensive solution of VAT management, GST Compliance, TDS and TCS management. First of all, TallyPrime has VAT management features which includes VAT setup, VAT returns and tax tracking. TallyPrime offer a flexible VAT setting and tax rate management. TallyPrime can generate VAT returns effectively and efficiently. TallyPrime allow to track all types of tax payments with details. Moreover, TallyPrime features enable to manage GST compliance in the automated system such as GST setup, generating GST returns and reconciliation. Furthermore, TallyPrime features allows to manage TDS and TCS such as tax rate defining, retun filing and accurate reporting. Finally, TallyPrime features also allow to manage excise tax, service tax and tax reporting.

VAT Computation		ABC Company		Ctrl + M	
Particulars		National Traders		1-Apr-2012 to 30-Apr-2012	
		Assessable Value		Tax Amount	
Sales					
A. Output Tax					
Output VAT @ 15%		85,096.00		14,264.40	
Output VAT @ 15% - Service		16,500.00		2,475.00	
Supplementary Duty @ 10% - On Services				1,500.00	
Supplementary Duty @ 15% - On Goods				881.25	
Supplementary Duty @ 25% - On Goods				10,018.75	
Supplementary Duty @ 65% - On Goods				25,444.90	
Others (VAT Not Applicable)					
Sales - Exempt		17,500.00			
Sales - Zero Rated		42,350.00			
Total Output Tax		1,61,446.00		54,584.30	
Purchases					
C. Input Tax					
Excess Input Credit Brought Forward				3,500.00	
Input VAT @ 15%		1,23,880.00		22,732.00	
Input VAT @ 15% on Imports		32,700.00		4,905.00	
Input VAT @ 15% - Service		25,000.00		3,750.00	
Others (VAT Not Applicable)					
Purchases - Exempt		28,750.00			
Total Input Credit		2,10,330.00		34,887.00	
D. URD Purchases					
Purchases - From Unregistered Dealers		25,050.00			
Total Input Credit		25,050.00			
VAT Payable				19,697.30	

Figure 22: VAT Computation report.

Payroll Management: TallyPrime has payroll management feature which is allow to payroll accounting, salary processing, multiple employee grouping, flexible attendance and production types and so on. First of all, TallyPrime has error free automation system for payroll process. Where employees are manage in a smart way. Moreover, TallyPrime enable to classify employees in terms of job function, designation, department, salary structure and so on. Finally, TallyPrime offer flexible attendance and production types. Where we can create multiple production and attendance type such as paid leave, unpaid leave, present and so on.

Autofill	
Type of transaction	: Payroll Autofill
Process fo	: Salary
From (blank for beginning)	: 1-4-2020
To (blank for end)	: 304-2020
Employee/Group	: ♦ All Items
Sort by	: Employee Name
Payroll/Bank/Cash Ldger	: Salary Payable

Figure 23: Payroll accounting and salary processing.

Employee Group Creation	
Name	: Marketing Department
(alias)	:
Under	: ♦ Primary
Define salary details	? No

Figure 24: Multiple employees grouping.

Attendance/Production Type Creation	
Name	: Present
(alias)	:
Under	: ♦ Primary
Attendance type	:

List of Attendance Types
Attendance / Leave with Pay
Leave without Pay
Production
User Defined Calendar Type

Figure 25: Attendance and production types creation.

Bookkeeping: TallyPrime is a comprehensive bookkeeping solutions for Businesses in Bangladesh. Which is offer a accurate and reliable bookkeeping. TallyPrime bookkeeping solutions maintain accurate financial records of everyday transactions. Where all types of transactions can record journal entries accurately such as sales, purchase, receivables, payables, revenue, expenses and so on.

3.3.3 Impact of TallyPrime in Accounting practice and Financial Management.

Accurate financial records: This study found that TallyPrime is widely accepted for the accurate financial records (Tally Solutions, 2024). It has useful bookkeeping feature for accurate financial recording. Which is assist to enhance business efficiency through tracking all the transactions of the businesses. TallyPrime allow to record transactions, adjust the accounts and generate financial reports. Maintaining the accurate financial records support to increase business efficiency, reduce human error, better financial planning, better business decision making and streamline the business process. Which is essential for overall business development.

Simplified Accounting Processes: TallyPrime assist to simplify complex accounting process. TallyPrime has user-friendly interface and key features which is provide a comprehensive software solution (Tally Solutions, 2024). Its software solution automates accounting processes, reduce human error, increase accuracy, minimize manual effort and save time. TallyPrime simplifies accounting tasks such as ledger management, voucher entry, taxation,

bank reconciliation, financial statement and so on. Which facilitate more efficient accounting process. As a result, it contributes to the increase in productivity, better financial decision making and better financial management.

Real-Time Financial Data Access: This study also found that TallyPrime allow businesses to have access to the real time financial data (TallyHelp, 2024). Which is essential for financial decision making. The real-time financial data access enables businesses to monitor financial performance, manage budgets, identify trends and response changes promptly. Additionally, TallyPrime ability to real-time data access is a competitive advantage for businesses in Bangladesh. Its assists to take data driven decision for businesses.

Improved Financial Control and Reporting: TallyPrime has various key features to provide the different types of business insights (Tally Solutions, 2024). Which is enable businesses to make effective and efficient financial decisions. TallyPrime provides insights of profit and loss statement, balance sheet, cash flow statement and so on. Additionally, TallyPrime has powerful tools such as financial analysis, ratio analysis and performance tracking. Which is assists to analyze and evaluate financial performance of the businesses. The key features and powerful tools of TallyPrime helps Businesses to control budgeting, expenses, cash management, bank management, receivable, payable, inventory, taxation and so on. Which is enable businesses to make better financial decision, better financial planning, better financial management and efficient financial control.

Regulatory Compliance: TallyPrime key features and software solutions assist to manage VAT and Taxation, TDS and TCS, Audit and Reports and so on (Tally Solutions, 2024). First of all, TallyPrime features support Bangladesh VAT and taxation system. Which is make easy to businesses for strongly follow NBR regulations. Moreover, TallyPrime can generate accurate financial reports for audits. Finally, TallyPrime also help businesses to manage tax deduction at source and tax collection at source.

Scalability and Customization: TallyPrime is renowned for the scalability and flexibility (Tally Solutions, 2024). Which is customizable based on the specific requirement of the different industries and size of the businesses. As TallyPrime is scalable, it can handle the large volume of data, multiple users, remote access and user requirement. Additionally, TallyPrime is widely accepted for the adaptability. It is the significant advantage of TallyPrime that its able to customize and integrate to meet specific business requirement.

3.3.4 Challenges and Limitation of TallyPrime

Initial Cost and Training: TallyPrime is user-friendly. But small businesses may face challenges for initial investment cost. Moreover, some businesses may require high training cost for make skilled employee in TallyPrime.

Technological Issues: TallyPrime features support cloud access. But some businesses may face challenges such as internet issue in rural areas, IT support issue, lack of equipment and so on.

Lack of Digital Literacy: Some businesses in Bangladesh still depend on traditional bookkeeping methods. Where some businesses may not introduce with cloud accounting software. They have no enough knowledge, skill and expertise regarding accounting software.

Data Security Concerns: TallyPrime has strong data security features. Although TallyPrime has strong data security, businesses may face cyber threats. That's can be a challenge for businesses to make sure that the business data are secure. For increasing the data protection, businesses may need addition investment cost.

Third-Party IT support: Some businesses in Bangladesh depend on third party organization for TallyPrime installation, troubleshooting and customization. That is also a limitation for businesses. Where business require additional cost for IT support.

3.4 Summary and Conclusions

To sum up, this study has discussed regarding the accounting practice and financial management using TallyPrime in Bangladesh. TallyPrime is a comprehensive cloud accounting software. The previous research shows the advantages of TallyPrime, automation in accounting task of TallyPrime, efficiency in accounting practice and financial management of TallyPrime in Bangladesh. The major objective of this study is to analyze and evaluate the accounting practice and financial management using TallyPrime in Bangladesh. The significance of this study is the advance knowledge, adaption of technology, practical application, financial transparency, accountability and educational resource in accounting

practice and financial management. This internship report follows combination of qualitative and quantitative research approach. This study has used primary and secondary source of data. The findings and analysis of this study has discussed the adoption of TallyPrime, key features of TallyPrime, impact of TallyPrime and challenges and limitation of TallyPrime in Bangladesh.

3.5 Recommendations

Training programs: Businesses should conduct workshops and training sessions on accounting software like TallyPrime which can increase user proficiency. The regular training program will assist the employees to remain updated with the advance features of TallyPrime. That will enable employees to perform efficiently in accounting practice and financial management. So, businesses should invest in training program of accounting software like TallyPrime for enhance employee's proficiency. Which will ensure accurate financial records, correct financial reporting and reduce errors in accounting practice.

Adoption of TallyPrime: The small to medium size enterprises in Bangladesh should adopt TallyPrime as accounting software. Which will streamline accounting process and financial management of the businesses. TallyPrime user-friendly interface, automation features and real-time reporting improves in accurate records, efficient accounting practice and financial management.

Automation in accounting process: Businesses should use the automation features of TallyPrime. Such as bookkeeping, inventory management, business reports, bank reconciliation, payroll management and so on. Which is improve operational efficiency and reduce manual work pressure in accounting practice and financial management.

Cloud based solutions: Businesses should use the cloud-based features of TallyPrime. Which will enable businesses to get remote access. The remote access allows to access business data from anywhere at any time. Businesses can access and manage financial data from anywhere at any time. Such as business reports on any device at anytime and anywhere.

Integration: Businesses should integrate TallyPrime with other business system. TallyPrime has extensive integration capabilities. Which is enable businesses to establish cross-platform solutions with data integrity and reliability. TallyPrime integrate applications or database in online mode and offline mode. Where it allows integration to have Tally to Tally, Tally to external application and Tally to web services on online mode. It allows to export and import data from TallyPrime in offline mode.

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Appendix A.

TallyPrime **GOLD** MANAGE K: Company Y: Data Z: Exchange G: Go To Chillox D: Import E: Export M: E-mail P: Print F1: Help

Accounting Voucher Alteration (Secondary)

Purchase No. PO/JUL/24/35 Date 29-Jul-24 Monday

Supplier Invoice No. Date

Particulars	Debit	Credit
Cr 51 Payable-Transcom Cur Bal: 56,00,084.00 Cr		46,000.00
New Ref 752 AGN Hindustan Pepsi 27,600.00 Cr		
New Ref 752 AGN Hindustan Top 9,200.00 Cr		
New Ref 752 AGN Hindustan Dew 9,200.00 Cr		
Dr 71 Transcom (Vend. Machine) NB Pepsi Cur Bal: 27,600.00 Dr	27,600.00	
Dr 71 Transcom (Vend. Machine) NB 7up Cur Bal: 9,200.00 Dr	9,200.00	
Dr 71 Transcom (Vend. Machine) NB DEW Cur Bal: 9,200.00 Dr	9,200.00	
	46,000.00	46,000.00

Narration:
SHAHIDUL

Quit Accept Delete Cancel Vch F12: Configure

3:17 PM 11/10/2024

TallyPrime **GOLD** MANAGE K: Company Y: Data Z: Exchange G: Go To Chillox D: Import E: Export M: E-mail P: Print F1: Help

Accounting Voucher Alteration (Secondary)

Receipt No. UT/BR/24-25/JUL/04 Thursday 4-Jul-24 Effective Date 4-7-2024

Particulars	Debit	Credit
Cr 61 Revenue - Ut Cur Bal: 1,86,68,805.00 Cr		34,950.00
Cr Cash in Hand - Ut Cur Bal: 0.00 Cr		282.00
Cr Cash Excess/(Deficit)-Ut Cur Bal: 1,38,418.51 Cr		178.00
Dr City Bank A/C: 9001 Cur Bal: 23,72,86,620.00 Dr	34,950.00	
Dr Midland Bank A/C: 0333 Cur Bal: 37,56,93,158.56 Dr	460.00	
	35,410.00	35,410.00

Narration:
SHAHIDUL

Quit Accept Delete Cancel Vch F12: Configure

3:07 PM 11/10/2024