Internship Report
on
Accounting Practices in Amazan Textile

Submitted by:
Nafis Istiaq Ahamed
ID: BBA2102023003
Program: Bachelor of Business Administration (BBA)
Major: Accounting
Semester: Spring-2025

Submitted to:
Department of Business Administration
Sonargaon University (SU)
Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration (BBA)



Sonargaon University (SU)
147/I, Green Road, Tejgaon, Dhaka-1215, Bangladesh.

Date of Submission: April 28, 2025

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Professor Md. Al-Amin Molla
Dean
Faculty of Business
Sonargaon University (SU)

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Letter of Transmittal

April 28, 2025

To,
Prof. Md. Al-Amin Molla
Dean
Faculty of Business
Sonargaon University (SU), Dhaka

Subject: Submission of Internship Report on "Accounting Practices in Amazan Textile".

Dear Sir,

I am pleased to submit my internship report titled **"Accounting Practices in Amazan Textile"** as part of the requirements for my BBA program. This report aims to provide an in-depth analysis of the accounting practices followed by Amazan Textile, bridging my academic learning with real-world applications. Throughout my internship, I have observed and analyzed key financial processes, reporting mechanisms, and industry standards that shape the company's accounting framework.

I have put forth my best efforts to ensure that this report is well-researched, informative, and structured in a way that highlights the practical implications of accounting theories. Despite certain limitations, I believe it offers valuable insights. I sincerely appreciate your guidance and support throughout this process and would be happy to provide any further clarifications if needed.

Kind regards,
Very truly yours,

Nafis Istiaq Ahamed
ID: BBA2102023003
Major: Accounting
Semester: Spring-2025
Department of Business Administration
Sonargaon University (SU)

Letter of Authorization

I, **Professor Md. Al-Amin Molla**, **Dean**, Department of Business Administration, Sonargaon University (SU), hereby certify that the internship report titled *"Accounting Practices in Amazan Textile"* has been prepared by **Nafis Istiaq Ahamed**, **ID: BBA 2102023003**, Department of Business Administration, Sonargaon University (SU). This report is submitted as a partial requirement for the completion of the **Bachelor of Business Administration (BBA) degree**, with a major in accounting.

To the best of my knowledge, this report is the original work of the student and has been conducted independently. Any opinions, findings, or recommendations expressed in this study are solely those of the author. This report serves as a valuable academic endeavor, aligning theoretical knowledge with practical industry insights.

_____

Professor Md. Al-Amin Molla
Dean
Faculty of Business
Sonargaon University (SU)

Student's Declaration

I, **Nafis Istiaq Ahamed**, a student of **Bachelor of Business Administration (BBA), ID: BBA 2102023003**, from **Sonargaon University (SU),** hereby solemnly declare that this internship report titled ***"Accounting Practices in Amazan Textile"*** has been independently prepared by me under the supervision of **Professor Md. Al-Amin Molla**, **Dean**, Faculty of Business, Sonargaon University.

I affirm that this report is my original work and that I have not violated any copyright laws intentionally. Furthermore, I declare that this report has not been submitted anywhere else for the purpose of obtaining any degree, diploma, or certificate.

Sincerely Yours,

_____

Nafis Istiaq Ahamed
ID: BBA2102023003
Major: Accounting
Semester: Spring-2025
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

First and foremost, I would like to express my heartfelt gratitude to my supervisor, **Professor Md. Al-Amin Molla, Dean,** Faculty of Business, Sonargaon University (SU), for his invaluable guidance, continuous support, and encouragement throughout the preparation of this report. His insights and expertise in the field of accounting have been instrumental in helping me successfully complete this study on ***"Accounting Practices in Amazan Textile."***

I would also like to extend my sincere appreciation to the faculty members of the Department of Business Administration at Sonargaon University for their unwavering support and dedication to fostering an environment of learning and growth. Additionally, my sincere thanks go to **Amazan Textile** for granting me access to valuable information and resources, which have been essential in conducting this study.

Finally, I am deeply grateful to my family, friends, and classmates for their constant encouragement, motivation, and support throughout this journey. Their belief in me has been a source of strength and inspiration in completing this report.

Sincerely,

Nafis Istiaq Ahamed
ID: BBA2102023003
Major: Accounting
Semester: Spring-2025
Department of Business Administration
Sonargaon University (SU)

Executive Summary

This report, ***"Accounting Practices in Amazan Textile,"*** provides an in-depth analysis of the accounting strategies and financial practices implemented by Amazan Textile within the competitive textile industry of Bangladesh. The primary objective of this study is to examine how the company's accounting processes align with industry best practices and contribute to operational efficiency and financial stability. The study gathers data through interviews with accounting professionals, a review of financial documents, and an analysis of relevant accounting frameworks. It explores key aspects of financial reporting, cost management, internal controls, and regulatory compliance within the organization. The findings highlight the company's approach to maintaining accurate financial records, managing expenses, and ensuring transparency in financial transactions. Additionally, this report identifies challenges such as adapting to changing accounting regulations, improving digital integration, and maintaining accuracy in financial reporting. Overall, the study concludes that Amazan Textile's accounting practices play a crucial role in sustaining its financial health and regulatory compliance. However, recommendations include enhancing automation in financial reporting, adopting advanced accounting software, and strengthening internal audit mechanisms to further improve efficiency and accuracy. This report serves as a valuable resource for organizations looking to refine their accounting practices and align them with modern financial management strategies.

Origin of the Report

The internship program is a crucial phase for a BBA student, offering invaluable exposure to real-world business environments and providing an opportunity to develop practical skills. The duration of the internship program is typically three months, allowing students to gain firsthand experience and adapt to professional settings in a manner similar to that of trained employees. The knowledge and skills acquired during this period play a pivotal role in shaping students into more capable and professional individuals, preparing them for future career success.

I began my internship at **Amazan Textile**, Gorostan Road, West Masdair, Narayanganj 1400, in the Factory, on **01 February 2025** and will complete it on **30 April 2025**. This report focuses on the **Accounting Department** at Amazan Textile and its operational practices, particularly in relation to financial reporting, cost management, and compliance with industry standards. The insights gained during this internship have greatly contributed to my understanding of accounting practices and their importance in driving business success.

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Chapter: One
Introduction

1.1 Introduction

Amazan Textile, located in Gorostan Road, West Masdair, Narayanganj 1400, was established in 2024 through the acquisition of Mizan Textile. The company is owned by Rashed Mostafizur Rahman, the Chairman of Amazan Textile, and Mottakin Hossain Pranto Sheikh, the Managing Director are also the owners of Amazan Nursing College in Faridpur, reflecting their commitment to excellence and innovation across both the healthcare and textile sectors.

Amazan Textile specializes in printing grey fabric and focuses primarily on high-quality, cotton-based materials used in the production of sarees, 3-piece outfits, and all-over dresses. With a daily printing capacity of 12,000 yards, the company caters to both domestic and international markets, serving a diverse range of customers in the fashion industry.

The company operates in two primary ways: first, by providing printing services to customers who purchase grey fabric and send it for printing; second, by offering a full-service package where customers send grey fabric to Amazan Textile for dyeing, printing, and finishing. After completing these processes, the final product is sent back to the customer, ensuring that their exact specifications are met.

This report will focus on the accounting practices at Amazan Textile, examining the company's financial management systems, cost control measures, and the overall accounting infrastructure that supports its operations. Understanding these practices is essential for assessing the financial health of Amazan Textile and ensuring its continued growth and success in the competitive textile industry.

1.2 Objectives of the Study

The primary objectives of this report are to:

I. **Analyze the Accounting Practices at Amazan Textile**: To explore the accounting methods and processes utilized at Amazan Textile, including how financial records are maintained, managed, and reported.

II. **Evaluate the Financial Management System**: To assess the effectiveness of the financial management system at Amazan Textile in supporting business operations, ensuring financial transparency, and aiding decision-making.

III. **Identify Key Challenges in Accounting Practices**: To identify the challenges faced by the accounting department, such as handling complex financial transactions, regulatory compliance, and ensuring accuracy in financial reporting.

IV. **Provide Recommendations for Improvement**: To offer actionable recommendations based on the findings, aimed at improving the efficiency and accuracy of accounting practices at Amazan Textile.

V. **Understand the Role of Accounting in Business Operations**: To illustrate how proper accounting practices contribute to the overall success of the organization by supporting strategic planning, financial decision-making, and operational effectiveness.

VI. **Bridge Theory and Practice**: To connect the theoretical knowledge gained during the Bachelor of Business Administration (BBA) program with the practical accounting practices observed during the internship at Amazan Textile.

1.3 Methodology of the Study

The methodology followed for preparing this report on **Accounting Practices at Amazan Textile** is based on both **primary** and **secondary** data sources. The approach combines observation, participation, discussions, and document analysis.

I. Primary Data Sources:

- **Direct Observation:**
  I closely observed the daily activities of the Accounts Department at Amazan Textile, including billing, stock updates, production reports, and payment records.
- **Personal Involvement:**
  As an intern, I assisted the accountant with preparing bills, maintaining colour ink stock records, daily machine working reports, and production top sheets, which helped me understand the practical accounting workflow.
- **Interviews and Discussions:**
  Regular informal discussions were held with the accountant, production managers, and other factory staff to understand how the financial transactions were managed, including costing, production expenses, and revenue tracking.

II. Secondary Data Sources:

- **Internal Documents:**
  I reviewed important documents such as bills, order sheets, daily production sheets, and roll tracking sheets used at Amazan Textile.
- **Company Records:**
  Company reports and notes on accounting procedures and production management were studied.
- **Online Sources:**
  Basic background information about Amazan Textile, including its ownership, services, and operations, was collected from the internet.

1.4 Limitations of the Study

While preparing the internship report on Accounting Practices at Amazan Textile, several limitations were encountered that impacted the depth and scope of the study. These limitations are outlined below:

I. Short Internship Duration:

The internship lasted for a period of three months (from February 1, 2025, to April 30, 2025), which provided limited time to explore and analyze all facets of the accounting practices at Amazan Textile. The short duration restricted the opportunity to observe seasonal changes in production and financial fluctuations.

II. Limited Access to Confidential Financial Data:

As an intern, I did not have access to sensitive financial documents such as company-wide profit and loss statements, tax filings, or long-term strategic financial planning

reports. These documents would have offered more detailed insights into Amazan Textile's financial performance and decision-making.

III. **Manual Accounting System:**
Amazan Textile does not use automated accounting software (like Tally, QuickBooks, or SAP). All accounting records are maintained manually, which limits exposure to modern accounting tools and practices. The absence of digital records also slowed the process of retrieving and analyzing financial data.

IV. **Newly Established Company (2024):**
Amazan Textile is a newly established company (2024), which meant that the company's accounting systems were still in the early stages of development. This limited the availability of historical data or well-established financial practices that could be compared over time.

V. **Limited Secondary Data Availability:**
Due to the company's recent inception, there were very few published reports or secondary resources available regarding Amazan Textile's operations or financial performance. Most information had to be gathered internally through primary sources, which sometimes lacked comprehensive documentation.

VI. **Dependence on Staff for Information:**
A significant amount of the data for this report was collected through discussions with staff members. While they were helpful, the reliance on verbal communication sometimes led to delays, inconsistencies in the data, and lack of formal documentation on certain accounting procedures.

VII. **Focus on Factory-Level Accounting:**
The internship experience was centered around the factory floor, where the focus was more on production-related accounting, such as raw material costs, production costs, and sales reporting. This limited exposure to broader financial operations, such as budgeting, forecasting, and strategic financial planning, which are typically handled at the corporate level.

Despite these challenges, the internship provided valuable hands-on experience in accounting practices and offered a practical understanding of the financial aspects of a textile manufacturing company. The findings from this report are based on available data and the knowledge gained during the internship period.

Chapter: Two
Literature Review

2.1 Literature Review

Accounting is considered the backbone of any business operation. It provides critical financial information that helps companies plan, control, and make decisions. According to Horngren and Sundem (2002), good accounting practices help businesses measure their performance, manage cash flows, reduce wastage, and comply with financial regulations. Proper accounting ensures transparency and builds trust with customers, suppliers, and investors.

In Bangladesh's **textile sector**, which is one of the country's largest industries, accounting practices are particularly important because of the complexity involved in managing raw materials, production costs, labor charges, and customer orders. For companies like **Amazan Textile**, which specializes in **digital printing on grey fabric** for sarees, three-piece outfits, and all-over dresses, accounting practices help monitor material usage (such as color ink), production output, and customer billing.

Amazan Textile mainly operates using **manual accounting records**. Their processes include maintaining:

- Bill records for customer orders
- Color ink stock records
- Daily production and machine reports
- Roll sheets and order sheets
- Payment and receipt registers

Since the company does not yet use advanced **accounting software**, most records are handwritten or maintained in basic Excel formats. This method is common among small and medium-sized enterprises (SMEs) in Bangladesh, as identified in studies like Chowdhury (2018), due to its low cost and flexibility. However, manual accounting has some limitations, including the risk of human errors, difficulty in tracking real-time inventory, and challenges during audits or financial reviews.

According to the **International Financial Reporting Standards (IFRS)**, digitalization in accounting brings benefits like better data security, faster reporting, and easier financial analysis. While large companies are moving towards ERP systems, SMEs like Amazan Textile can gradually adopt simple accounting software for better efficiency.

Moreover, research shows that **effective accounting practices** contribute to:

- Reducing wastage of materials (e.g., color ink)
- Improving cash flow management
- Strengthening financial planning for future expansion
- Enhancing customer service through faster billing and delivery
- Maintaining compliance with VAT, tax, and labor laws

In summary, the literature suggests that Amazan Textile's current accounting system supports its basic operational needs. However, adopting even a simple accounting software system in the future would help them improve accuracy, scale their operations smoothly, and be better prepared for growth.

Chapter: Three
Profile of the Organization

3.1 Organizational Overview

Amazan Textile, founded in 2024 by acquiring Mizan Textile, is a digital fabric printing factory based in West Masdair, Narayanganj. It's led by Chairman **Rashed Mostafizur Rahman** and Managing Director **Mottakin Hossain Pranto Sheikh**. **Amazan Textile** is particularly known for its expertise in printing grey fabrics, which are primarily used for creating sarees, 3-piece outfits, all-over dresses, and other textile products, mostly based on cotton.



Figure 1: Grey Fabric



Figure 2: Atexco Vega X1 Digital Printing Machine (Back View)



Figure 3: Atexco Vega X1 (Front View)



Figure 4: Printing the Fabric



Figure 5: Vega X1 Machine Inks

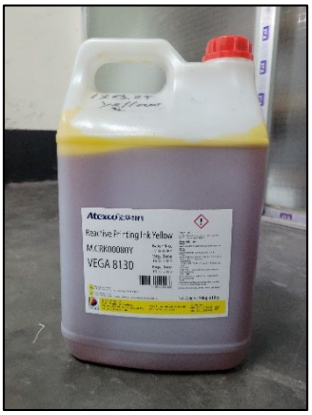


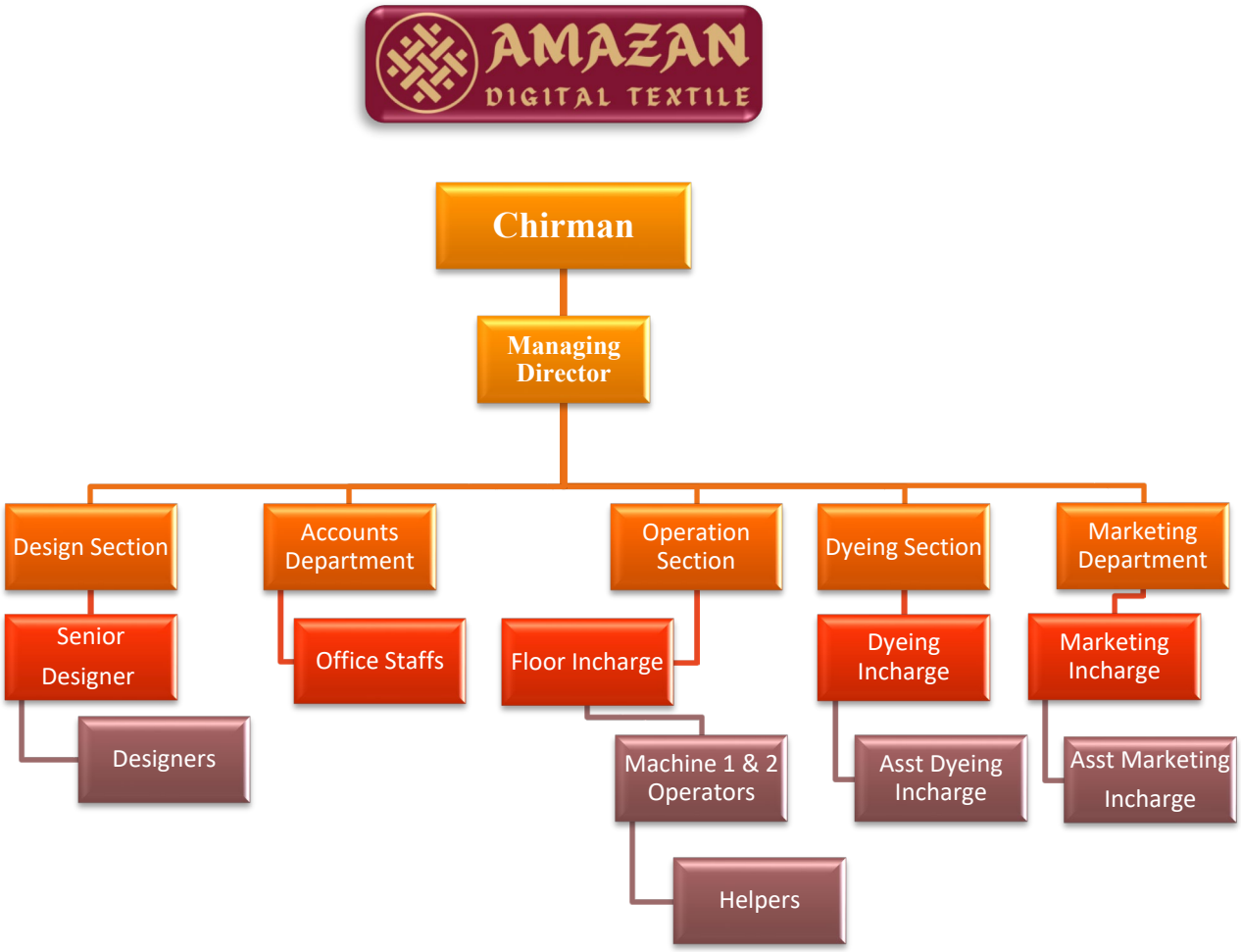
Figure 6: Reactive Ink 10kg



Figure 7: Dryer Machine & Rolling the Printed Fabric

3.2 Organizational Structure of Amazan Textile

The organizational structure of **Amazan Textile** is designed to ensure efficient operations and a smooth flow of communication across different levels of the company. As a textile printing company, its structure is focused on ensuring that production, quality control, and customer service are handled effectively. Below is an overview of the organizational hierarchy and the key functions within the company:



3.3 Vision of Amazan Textile

Amazan Textile envisions itself as a pioneer in Bangladesh's digital textile printing industry, committed to technological advancement, sustainability, and customer-centric innovation. The company aims to redefine fabric printing with precision, efficiency, and eco-friendly practices, ensuring high-quality products that cater to both local and global markets.

Amazan Textile's vision is to create long-term value for its employees, customers, and society by fostering a culture of excellence, ethical business practices, and sustainable growth. The company believes that by investing in innovation and responsible production, it can contribute to the overall development of the textile industry and the economy.

Amazan Textile's Vision Statement:

"To be the leading digital textile printing company in Bangladesh, setting benchmarks in quality, innovation, and sustainability while empowering businesses with premium fabric printing solutions."

This vision reflects Amazan Textile's dedication to enhancing industry standards, driving economic progress, and maintaining ethical integrity in all aspects of its operations.

3.4 Mission of Amazan Textile

Amazan Textile is dedicated to becoming a leader in the digital textile printing industry by delivering high-quality, innovative, and sustainable printing solutions. Our mission is to provide superior fabric printing services that meet international standards while ensuring efficiency, precision, and customer satisfaction. We are committed to integrating advanced digital printing technologies to enhance the quality and vibrancy of printed textiles, catering to the diverse needs of our clients in the fashion and textile industries.

As a customer-focused organization, we prioritize reliability, timely delivery, and customized solutions to help businesses achieve their goals. We foster an inclusive and empowering work environment, encouraging innovation, skill development, and teamwork among our employees. Our ethical business practices ensure transparency, fairness, and integrity in all our operations, creating long-term value, including customers, employees, and business partners.

Amazan Textile is also committed to sustainability, minimizing environmental impact by adopting eco-friendly printing processes and responsible resource management. We continuously strive to contribute to the economic growth of Bangladesh's textile sector by setting industry benchmarks in quality and innovation.

Amazan Textile's Mission Statement:

"To be a pioneering force in digital textile printing, delivering superior quality and sustainable solutions while fostering innovation, ethical business practices, and customer satisfaction."

3.5 Objectives of Amazan Textile

Amazan Textile aims to be a leader in **digital textile printing**, providing high-quality, innovative, and sustainable solutions to meet the evolving demands of the textile industry. The company is committed to delivering **superior printing quality** by utilizing advanced digital printing technology that ensures vibrant colors, intricate designs, and durable finishes. By continuously upgrading its production techniques, Amazan Textile strives to maintain international standards in fabric printing.

Customer satisfaction is at the heart of Amazan Textile's objectives. The company focuses on offering **customized printing solutions**, ensuring timely delivery, and maintaining strong client relationships. By providing flexible, high-quality services, Amazan Textile aims to become a trusted partner for fashion brands, garment manufacturers, and textile businesses. In addition, the company is dedicated to **sustainability**, incorporating eco-friendly dyes, energy-efficient production processes, and responsible waste management to minimize environmental impact.

Expanding market reach and driving business growth are also key objectives. Amazan Textile seeks to strengthen its position in the **domestic market** while exploring opportunities in international markets. Through strategic partnerships and innovative product offerings, the company aims to enhance its competitive edge. To support this growth, **production efficiency** is a priority, ensuring smooth operations from order placement to final product delivery.

Amazan Textile also recognizes the importance of **workforce development**. By investing in employee training and fostering a positive work environment, the company encourages innovation and teamwork. Upholding **ethical business practices** is another crucial objective, ensuring transparency, fairness, and compliance with industry regulations.

Through these objectives, Amazan Textile is dedicated to shaping the future of **digital textile printing** in Bangladesh by focusing on quality, sustainability, customer satisfaction, and business excellence.

3.6 SWOT Analysis of Amazan Textile

A SWOT analysis helps assess Amazan Textile's strengths, weaknesses, opportunities, and threats, providing insights into its current position and future growth potential in the **digital textile printing** industry.

- **Strengths:**
  - **Advanced Digital Printing Technology:** Utilizes high-quality digital printing techniques that ensure precision, vibrant colors, and durability.
  - **Customization Capabilities:** Offers tailored printing solutions, allowing customers to print unique and intricate designs on fabric.
  - **Strong Production Capacity:** Can process **12,000 yards per day**, ensuring high-volume production to meet demand.
  - **Experienced Leadership:** Led by **Rashed Mostafizur Rahman** (Chairman) and **Mottakin Hossain Pranto Sheikh** (Managing Director), providing strategic direction and industry expertise.
  - **Integrated Processing System:** Offers both **printing-only services** and **end-to-end processing**, including dyeing, finishing, cutting, and packaging, making it a one-stop solution for customers.

- **Weaknesses:**
  - **Dependence on External Dyeing Factories:** Since Amazan Textile mainly focuses on **printing**, it relies on third-party dyeing units for fabric processing, which may cause delays.
  - **Limited Global Presence:** While strong in the domestic market, international expansion is still in its early stages.
  - **High Initial Investment Costs:** Digital textile printing requires continuous investment in advanced equipment and software to stay competitive.

- **Opportunities:**

  - **Growing Demand for Digital Printing:** The textile industry is shifting towards **eco-friendly and high-quality digital printing**, creating new business opportunities.
  - **Expansion into Export Markets:** By enhancing quality and compliance, Amazan Textile can tap into **international textile markets**, increasing revenue.
  - **Sustainability Trends:** Eco-conscious consumers and brands prefer **environmentally friendly printing methods**, giving Amazan Textile an edge with its digital printing capabilities.
  - **Technological Advancements:** Further **automation and AI-driven design tools** can enhance efficiency, reducing production time and costs.

- **Threats:**

  - **Competition from Other Textile Printing Companies:** The **Bangladesh textile industry** is highly competitive, with several firms offering similar services.
  - **Rising Raw Material Costs:** Fluctuations in the cost of **grey fabric, dyes, and chemicals** can impact profit margins.
  - **Economic and Political Instability:** Changes in government policies, trade restrictions, or economic downturns could affect business operations.
  - **Technological Obsolescence:** Rapid advancements in printing technology require continuous upgrades, which can be expensive and time-consuming.

Chapter: Four
Internship Responsibilities

4.1 Nature of the Job: Assistant Accountant at Amazan Textile

As an intern at Amazan Textile, your responsibilities would involve gaining practical experience in various aspects of the textile industry, particularly within the accounting and operational domains. The following list outlines potential internship responsibilities:

I. Assisting in Accounting and Financial Reporting:

- **Data Entry:** Assist in the entry of financial transactions into the accounting system, including purchases, sales, and overheads.
- **Invoice Management:** Help in reviewing and processing customer and supplier invoices.
- **Reconciliation:** Assist in reconciling bank statements, accounts payable, and accounts receivable to ensure accurate financial records.
- **Financial Reporting:** Support the preparation of financial reports like income statements, balance sheets, and cash flow statements under the supervision of senior accountants.

II. Supporting Inventory Management:

- **Inventory Tracking:** Aid in tracking inventory movements, including raw materials, finished products, and supplies.
- **Stock Documentation:** Ensure all stock entries are properly documented and match physical stock counts.
- **Reporting:** Assist in generating stock reports, identifying discrepancies between recorded and actual stock levels.

III. Assisting in Costing and Budgeting:

- **Cost Analysis:** Help analyze the cost of goods sold (COGS), production costs, and other operational expenses.
- **Budgeting:** Assist in preparing departmental budgets, tracking expenditure, and providing insights into budget variances.
- **Costing Sheets:** Assist in creating costing sheets for various products, especially for printed fabric and related goods.

IV. Assisting in Internal Auditing:

- **Audit Preparation:** Support the internal audit team by gathering data and documentation required for auditing purposes.
- **Compliance Checks:** Help ensure that Amazan Textile adheres to financial and regulatory standards, assisting in compliance checks and documentation.

V. Administrative Support:

- **Documentation:** Assist in organizing and filing important financial and operational documents (both physical and digital).
- **Reporting:** Help prepare and format regular reports for senior management, ensuring all necessary information is included and presented clearly.

- **Data Management:** Support in updating and maintaining accurate records in the company's data management system.

VI. Learning Operational Processes:

- **Printing and Production Overview:** Gain insight into the textile printing process, understanding the role of accounting in production planning, cost estimation, and profitability analysis.
- **Order Processing:** Assist in tracking orders from customers, understanding the production and delivery timelines, and linking them to financial documentation.

VII. Support in Business Strategy Development:

- **Market Analysis:** Assist with data collection for market research, helping the company identify trends, challenges, and potential business opportunities.
- **Reporting Insights:** Contribute to management reports by analyzing financial data and providing insights that can help in strategic decision-making.

VIII. Enhancing Business Process Efficiency:

- **Process Improvement:** Identify areas where the current processes can be improved and provide suggestions to make operations more efficient.
- **Documentation Standardization:** Help standardize financial and operational documentation to streamline workflow and ensure consistency across departments.

IX. Customer and Vendor Relationship Management:

- **Communication with Vendors/Customers:** Assist in communicating with vendors and customers for financial matters like billing, payment reminders, and clarifications.
- **Follow-Up on Payments:** Help follow up on outstanding payments from customers, ensuring timely collections.

X. Shadowing Senior Staff:

- **Observation and Learning:** Shadow senior accounting or operational staff to understand the workflow, decision-making process, and application of accounting knowledge in a real-world business environment.

4.2 Critical Observation of Accounting Practices at Amazan Textile

As an **Assistant Accountant** at Amazan Textile, there are several key observations that can be made regarding the accounting practices within the company. These observations highlight the strengths, areas for improvement, and challenges faced by the accounting department, offering insights into the effectiveness of the current accounting system.

I. Strengths of the Accounting Practices:

- **Accuracy and Timeliness in Transaction Recording:** One of the strengths observed is the consistent and timely recording of financial transactions. The daily transaction entries and invoice processing ensure that the financial records are up-to-date, which helps in maintaining a clear picture of the company's financial standing.

- **Inventory Tracking and Reconciliation:** Amazan Textile has a systematic approach to inventory management, which includes regular reconciliation of stock levels with financial records. This practice helps in ensuring that the company can accurately track raw material costs, stock levels, and production output, which is critical in the textile industry where inventory management plays a key role.
- **Integration with Production Data:** There is a solid integration between the accounting records and the production data, especially concerning the raw material purchases, production costs, and final product sales. This linkage between operations and accounting helps in tracking the costs associated with each batch of textile products, ensuring that profit margins can be effectively monitored.

II. Areas for Improvement:

- **Lack of Advanced Accounting Software:** Despite the efficient handling of financial records, the absence of sophisticated accounting software poses a challenge. Currently, most records are maintained manually or with basic digital tools. This can lead to inefficiencies in data entry, potential human errors, and difficulties in generating real-time financial reports. Implementing an advanced accounting software could enhance data accuracy, speed up report generation, and enable more efficient financial management.
- **Limited Digitalization in the Invoicing and Payment Process:** The current process of invoice processing, payment tracking, and reconciliation is still partially manual. While this system has worked well so far, it is time-consuming and prone to human error. Automating these processes using digital tools could help minimize errors, reduce time spent on manual tasks, and improve cash flow management.
- **Lack of Advanced Analytics for Cost Management:** While the company tracks its inventory and financial records, there appears to be limited use of advanced analytics to optimize costs. The textile industry is highly competitive, and there is an opportunity for Amazan Textile to use more sophisticated data analysis techniques to identify cost-saving opportunities, optimize procurement, and reduce waste in production processes.

III. Challenges in the Accounting Function:

- **Volume of Transactions and High-Pressure Deadlines:** Amazan Textile experiences a high volume of transactions due to its large-scale production and diverse customer base. This results in a high workload for the accounting team, especially during the end-of-month closing or tax filing periods. Meeting tight deadlines while ensuring accuracy and compliance can be a challenge without the right tools and resources.

- **Managing Cash Flow Across Multiple Stages of Production:** The multi-stage production process at Amazan Textile — from grey fabric purchase, dyeing, printing, to finishing — requires careful tracking of costs and cash flow. There are potential delays in payments from customers, and balancing cash flow across the various stages of production can put pressure on the company's liquidity. Monitoring cash flow, especially when dealing with long production cycles, remains a key challenge for the accounting department.

- **Complex Taxation and Compliance Requirements:** The textile industry in Bangladesh faces complex taxation and regulatory compliance requirements. Keeping up with these regulations, including VAT and other industry-specific taxes, can be difficult. The accounting department needs to ensure that all transactions are compliant with government regulations, which often requires ongoing updates and training.

IV. Recommendations for Improvement:

- **Adopt Accounting Software:** To improve the efficiency and accuracy of accounting tasks, adopting a more sophisticated accounting software system is recommended. This could help in automating tasks such as invoice generation, payment tracking, inventory management, and financial reporting. Software solutions like Tally, QuickBooks, or specialized ERP systems could streamline processes and enhance decision-making.
- **Digitalize Invoicing and Payment Systems:** To reduce the time spent on manual invoice processing and payment tracking, the company should consider implementing an automated invoicing system. This would allow for faster generation and tracking of invoices, more effective payment follow-ups, and a clearer view of accounts payable and receivable.
- **Invest in Data Analytics for Cost Control:** Incorporating data analytics tools could help Amazan Textile optimize its production and supply chain processes. By analyzing production costs, raw material usage, and labor expenses, the company can identify inefficiencies and reduce waste. These insights can also support better pricing strategies and improved profitability.
- **Enhance Cash Flow Management:** Implementing more robust cash flow management tools that integrate with inventory and production data will provide a clearer picture of the company's liquidity. This could help manage cash flow more effectively, ensuring that funds are available when needed for ongoing production.
- **Employee Training and Development:** The accounting team should undergo regular training on the latest accounting practices, software, and taxation regulations to stay updated with industry standards. This will ensure that the department is equipped to handle the complexities of financial reporting and compliance more efficiently.

Chapter: Five
Analysis of the Study

5.1 Accounting Practices in Amazan Textile

Amazan Textile's accounting practices are a crucial part of its operations, enabling the company to maintain financial transparency, ensure regulatory compliance, and make informed business decisions. Without relying on accounting software, the company employs traditional manual accounting methods and processes to manage its financial operations. Below is a detailed explanation of the accounting practices at Amazan Textile:

I. Financial Record-Keeping & Reporting

Amazan Textile follows a manual process for **financial record-keeping**, ensuring that each transaction is documented accurately. This process includes the following:

- **Income Statements (Profit & Loss Statements):** Amazan Textile prepares income statements monthly or quarterly, manually recording revenue and expenses. This allows the company to assess whether it is profitable, considering factors such as raw material costs, employee wages, utilities, and other operational expenses.
- **Balance Sheets:** The company prepares balance sheets manually, detailing its assets, liabilities, and equity. This helps Amazan Textile assess its **financial stability** and determine its capacity to meet short-term and long-term obligations.
- **Cash Flow Statements:** A manual cash flow statement is also prepared to track the inflow and outflow of cash. This document ensures that the company maintains a healthy cash flow, allowing for timely payments and reinvestment into operations.

II. Costing Methods & Expense Management

Amazan Textile employs traditional **costing methods** to track and allocate its expenses. Given that the company offers both **printing-only services** and full-service processing, costing is done manually for each job.

- **Job Order Costing:** Each job (printing or full-service processing) is tracked individually. This involves manually recording costs related to raw materials, labor, and overheads associated with specific orders. The cost data is compiled and used to assess the profitability of each order.
- **Direct Costs vs. Indirect Costs:**
    - **Direct Costs:** Costs that are directly related to the production of a specific order (e.g., fabric, dyes, printing labor) are tracked manually for each project.
    - **Indirect Costs:** Indirect costs such as factory utilities, general labor, and management salaries are estimated and allocated to various orders based on factors like production volume or machine hours used.
- **Overhead Allocation:** Overheads like electricity, machine depreciation, and factory maintenance are manually allocated to production orders. Typically, Amazan Textile uses a predetermined rate to allocate these costs based on production output.

III. Revenue Recognition & Client Billing

Amazan Textile manually recognizes revenue when services are rendered. Revenue from **printing services** and **full-service processing** is recorded in the books once the respective service is completed and invoiced.

- **Client Billing:**
    - For **printing-only services**, Amazan Textile generates invoices based on the area (yardage) of fabric printed, pricing based on the type of fabric and design.
    - For **full-service processing**, the company manually calculates the total cost, which includes the costs for raw materials, labor, dyeing, and finishing, and then prepares a comprehensive invoice.
- **Payment Terms:** The company manually tracks payment due dates and follows up on outstanding invoices. Common payment terms include 80% cash payment & 20% due depending on the agreement with the customer for full-service processing. Also 100% payment for printing-only services customer.

IV. Taxation & Compliance

Amazan Textile follows manual processes to ensure compliance with **Bangladesh's tax regulations**. This includes **VAT**, **income tax**, and **payroll tax** management:

- **VAT (Value Added Tax):** The company manually tracks VAT collected on customer sales and VAT paid on purchases. Monthly or quarterly returns are manually prepared and submitted to the government.
- **Corporate Income Tax:** Amazan Textile manually calculates corporate income tax based on its profits, ensuring proper documentation of income and expenses for tax reporting.
- **Payroll Taxes:** Payroll taxes are manually calculated and deducted from employees' salaries. These deductions are then paid to the appropriate government authorities, ensuring compliance with tax laws.

V. Internal Controls & Audit

To maintain accuracy and prevent errors or fraud, Amazan Textile implements manual internal controls:

- **Segregation of Duties:** Amazan Textile divides financial responsibilities among different personnel to ensure no one person has full control over the financial operations. This includes separating duties like procurement, recording of transactions, and auditing.
- **Inventory Management:** Since Amazan Textile deals with physical raw materials (fabrics, dyes, etc.), **inventory management** is conducted manually. Stock levels are monitored through **manual ledgers** or physical count sheets, and discrepancies are flagged during regular inventory audits.
- **Audit Trail:** All financial transactions are documented manually and reconciled against physical records. This **audit trail** is crucial for ensuring transparency and accountability in all financial dealings.

VI. Manual Financial Reporting

Amazan Textile generates manual financial reports for internal and external purposes:

- **Quarterly Reports:** The company prepares quarterly financial reports manually, summarizing income, expenses, and cash flow, providing valuable insights for internal decision-making.

- **Annual Reports:** At the end of each fiscal year, Amazan Textile manually prepares an **annual report**, summarizing the company's overall financial performance, including **profitability, liquidity, and return on investments**.

VII. Payroll and Employee Benefits

The accounting team at Amazan Textile manually calculates employee salaries, including **deductions for taxes and benefits**. The company follows a payroll cycle (typically monthly), and employee salaries are calculated based on their roles, hours worked, and any bonuses or incentives.

5.2 Accounting Formats Used in Amazan Textile

Since Amazan Textile does not use accounting software, it relies on **manual formats** for recording financial transactions, tracking costs, and managing payroll. Below are the key **accounting formats** used:

1. Cash Book Format (Daily Cash Transactions)

Used for tracking daily cash inflows and outflows.

Date	Description	Voucher No.	Debit (Cash In)	Credit (Cash Out)	Balance	Remarks
01-Feb-25	Sale of Printed Fabric	V001	50,000	-	50,000	Customer Payment
02-Feb-25	Purchase of Dyes	V002	-	20,000	30,000	Supplier Payment
03-Feb-25	Worker Salary	V003	-	10,000	20,000	Payroll
04-Feb-25	Printing Service Income	V004	30,000	-	50,000	Customer Payment

2. General Ledger Format (For Each Account)

Used to record transactions related to specific accounts (e.g., expenses, sales, liabilities).

Date	Particulars	Voucher No.	Debit	Credit	Balance
01-Feb-25	Sales Revenue	V001	-	50,000	50,000
02-Feb-25	Raw Material Purchase	V002	20,000	-	30,000
03-Feb-25	Salary Expense	V003	10,000	-	20,000
04-Feb-25	Printing Income	V004	-	30,000	50,000

3. Purchase Register Format (For Raw Materials & Supplies)

Tracks purchases of raw materials like grey fabric, dyes, and chemicals.

Date	Supplier Name	Invoice No.	Material Purchased	Quantity	Unit Price	Total Amount	Payment Status
01-Feb-25	ABC Dyes Ltd.	INV-001	Blue Dye	50 kg	400	20,000	Paid
03-Feb-25	XYZ Fabrics	INV-002	Grey Fabric	1,000 yd	150	150,000	Pending

4. Sales Register Format (For Recording Sales Transactions)

Used to track sales of printed fabric and printing services.

Date	Customer Name	Invoice No.	Product/Service	Quantity	Rate	Total Amount	Payment Status
01-Feb-25	Textile House	INV-1001	Printed Saree Fabric	500 yd	200	100,000	Paid
05-Feb-25	ABC Fashion	INV-1002	Digital Printing	1000 yd	150	150,000	Pending

5. Inventory Register Format (For Raw Material & Finished Goods)

Used for monitoring stock levels of raw materials and finished products.

Date	Item Name	Opening Stock	Received	Issued	Closing Stock	Remarks
01-Feb-25	Grey Fabric	5,000 yd	1,000 yd	800 yd	5,200 yd	Printing Order
02-Feb-25	Red Dye	100 kg	50 kg	30 kg	120 kg	Purchase Received
03-Feb-25	Printed Fabric	2,000 yd	-	500 yd	1,500 yd	Dispatched to Customer

6. Payroll Format (For Employee Salaries)

Used to calculate and track employee salaries manually.

Employee ID	Name	Designation	Basic Salary	Overtime	Deductions	Net Payable	Paymen Status
EMP-001	Rahim Khan	Printer	15,000	2,000	1,000	16,000	Paid
EMP-002	Salma Akter	QC Officer	18,000	1,500	500	19,000	Paid
EMP-003	Arif Hossain	Helper	12,000	1,000	500	12,500	Pending

7. Accounts Receivable & Payable Format (For Customer & Supplier Payments)

Used to track outstanding payments from customers and dues to suppliers.

Accounts Receivable (Customer Payments Pending)

Date	Customer Name	Invoice No.	Total Amount	Amount Received	Balance Due	Due Date	Status
05-Feb-25	ABC Fashion	INV-1002	150,000	50,000	100,000	20-Feb-25	Pending
10-Feb-25	Textile Hub	INV-1003	200,000	200,000	0	15-Feb-25	Paid

Accounts Payable (Supplier Dues)

Date	Supplier Name	Invoice No.	Total Amount	Amount Paid	Balance Due	Due Date	Status
02-Feb-25	XYZ Fabrics	INV-002	150,000	50,000	100,000	28-Feb-25	Pending
06-Feb-25	ABC Dyes Ltd.	INV-004	50,000	50,000	0	10-Feb-25	Paid

5.3 Amazan Textile Bill

Amazan Textile issues bills for its customers manually, detailing the printing services provided, fabric quantities, and payment terms. Below is a structured format for the bill:

AMAZAN
DIGITAL TEXTILE

Mobile: 01304-650093, 01720-360044
Email: mottakinhossain1@gmail.com
West Masdair, Enayetnagar
Fatullah, Narayanganj.

BILL

Bill No:		**Party Challan No:**	
Name:		**Date:**	
Address:		**Lot No:**	

I.	Description	Yard/Piece	Rate	Amount
1.	Saree Print			
2.				
3.	False Print			
4.	**Total=**			
5.	White Joint			
6.	Cloth short			
7.				
8.				
9.				
10.				
11.	**Total=**	**Yard**		
			Total=	
			Previous Dues=	
			Grand Total=	
			Deposit=	
			Due=	

In Words:

Received By **Accountant** **Authorized By**

5.4 Color Ink Stock Format – Amazan Textile

Amazan Textile uses **seven primary colors** in its **digital printing process**: **Black, Red, Yellow, Magenta, Blue, Orange, and Cyan**. The company carefully manages its **ink stock manually**, keeping track of **ink received, used, and remaining inventory** to ensure uninterrupted production. Regular stock monitoring helps maintain color consistency and quality in printing. When ink levels are low, reordering is done promptly to avoid production delays.

AMAZAN TEXTILE

STOCK LIST

Date:

Time:

Sl.	Name Of Color	Wight	Require-ment	Remarks
1.	Black			
2.	Cyan			
3.	Magenta			
4.	Blue			
5.	Red			
6.	Yellow			
7.	Orange			

Machine 01

Sl.	Name Of Color	Wight	Remarks
1.	Black		
2.	Cyan		
3.	Magenta		
4.	Blue		
5.	Red		
6.	Yellow		
7.	Orange		

Machine 02

Sl.	Name of Color	Wight	Remarks
1.	Black		
2.	Cyan		
3.	Magenta		
4.	Blue		
5.	Red		
6.	Yellow		
7.	Orange		

Prepared By

Floor Incharge

Authorized By

5.5 Amazan Textile Daily Machine Working Report

A **Daily Machine Working Report** at Amazan Textile is used to track the performance of the digital printing machines. It includes key details like the machine's operating hours, the number of prints produced, and ink consumption. The report also records any downtime or issues, such as machine malfunctions or maintenance, which can impact production efficiency.

AMAZAN DIGITAL TEXTILE

Daily Machine Working Report

Date: .....

Operator Name: **Machine No: .....**

1. Helper Name: **2. Helper Name:**

Shift: ..... **Start Time: .....** **End Time: .....**

Time Span	Maintenance/ Printing (Party & Item) Details

Printing Time	
Maintenance	
Sample Printing Time/Other Time	
Total Production	
Remarks for next	

Operator **Authorized By**

5.6 Amazan Textile Daily Production Top Sheet

A Daily Production Report for Amazan Textile focuses on tracking the output of the digital printing machines and other key production metrics for the day. The top sheet of this report provides a snapshot of the day's production performance, including the total amount of fabric printed, machine efficiency, ink consumption, and any relevant notes on production issues. Here's an overview of the key details it typically includes:

AMAZAN
DIGITAL TEXTILE

Daily Production Top Sheet

Date:

Machine No: 01 Shift: Morning Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note:	Machine No: 02 Shift: Morning Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note: .....
Machine No: 01 Shift: Evening Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note:	Machine No: 02 Shift: Evening Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note: .....
Machine No: 01 Shift: Night Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note:	Machine No: 02 Shift: Night Operator Name: ..... Total Pieces: ..... Yard: ..... Joint Fault: ..... Print Fault: ..... Note: .....

Total Print Production:	Update Print Production: .....
Total White Rejection:	Update White Rejection: .....
Total Print fault :	Update Print fault : .....

Prepared By

Authorized By

5.7 Amazan Textile Order Sheet

An **Order Sheet** for Amazan Textile would typically include essential details about customer orders, the status of production, and the items being printed. Here's an explanation of the key elements that would be included in the order sheet:

AMAZAN
DIGITAL TEXTILE

Order Sheet

Party Name			
Order No.		Date	
Product Details		Fabric Details	
Fabric Reference		Total Ordered pcs.	
LOGO			

Design Details:

SL No.	Design Name	Quantity Per Design	Quantity Per Color	Total Color Matching's	Ink (ml/m²)	Remarks
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						

❖ Any Special Instruction for:

Designer Floor Incharge Authority

5.8 Amazan Textile Print Schedule

A **Print Schedule** at Amazan Textile would be a document used to manage and organize the production timeline for printing on fabric. It ensures that all orders are completed on time and that the required resources (e.g., machines, inks, and operators) are efficiently allocated. Here's a breakdown of what a **Print Schedule** typically includes:

Amazan Textile
Print Schedule

SL.	Date	Buyer ID/ Name	Lot No.	Yard	Estimate Schedule		Actual Schedule		Remarks
					Start Time	Finish Time	Start Time	Finish Time	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	
					D: am pm	D: am pm	D: am pm	D: am pm	

5.9 Amazan Textile Roll Sheet

A **Roll Sheet** at Amazan Textile is used to track the details of the printed fabric rolls, from the start of the printing process to the final product delivery. It helps keep track of the quantity, quality, and other important production details of each roll. Here's a breakdown of what a **Roll Sheet** typically includes:

AMAZAN
DIGITAL TEXTILE

Roll Sheet

Party Name:	Challan No:
Total Ordered pcs. :	Date:
Cloth Details:	

Roll Details:

Date/Time	Operator Name	Sl. No.	Roll (Cloth) Size (Yards)	Printed Cloth (Yards)	Print Faults	White rejection	Remarks
		1					
		2					
		3					
		4					
		5					
		6					
		7					
		8					
		9					
		10					
		11					
		12					
		13					
		14					
		15					
		16					
		17					
		18					
		19					

Authority

Chapter: Six
Findings

6.1 Findings

The study on **Accounting Practices in Amazan Textile** has revealed several key insights into the company's financial operations, processes, and challenges. The findings can be categorized into various aspects related to financial management, accounting practices, internal controls, and operational efficiency:

I. **Manual Accounting Practices**: Amazan Textile relies heavily on manual accounting processes for managing financial transactions, particularly in the areas of invoice processing, payment tracking, and ledger maintenance. While this approach has worked to some extent, it increases the potential for human errors and inefficiencies in data processing, which could affect the accuracy of financial records.

II. **Limited Use of Accounting Software**: The company does not use any comprehensive accounting software to automate or streamline its financial operations. As a result, tasks such as reconciliation, financial reporting, and record-keeping are done manually. The lack of an integrated accounting system has led to challenges in timely reporting and increased reliance on paper-based documents, which could result in potential data loss or errors.

III. **Inadequate Financial Reporting**: Due to the absence of modern accounting software, the reporting process at Amazan Textile is time-consuming and prone to delays. Financial statements, such as income statements and balance sheets, are prepared manually, which slows down the decision-making process. The company lacks real-time financial data, making it difficult for management to track performance promptly and respond to financial challenges.

IV. **Internal Controls and Documentation**: The company has basic internal controls in place for ensuring the accuracy of financial data, but there is a lack of a detailed and comprehensive internal auditing mechanism. Documentation of transactions is not always consistent or fully organized, leading to inefficiencies in tracking and reconciling accounts. For instance, some receipts and invoices were not properly filed, which led to challenges in verifying financial transactions.

V. **Cash Flow Management**: Amazan Textile faces challenges in managing cash flow efficiently. Due to the manual tracking of payments and receipts, there is sometimes a delay in identifying cash shortfalls or surplus funds. This makes it difficult for the company to plan for major expenditures and investments effectively. The reliance on manual records may also contribute to inaccuracies in cash flow forecasting.

VI. **Inventory Management**: The company maintains a basic inventory management system that helps track raw materials and finished goods. However, the integration between inventory and accounting systems is not seamless, leading to discrepancies between the inventory records and financial reports. As a result, the company faces difficulties in accurately valuing its inventory for financial reporting purposes.

VII. **Compliance with Tax Regulations**: Amazan Textile follows the tax regulations set by the government, but there are occasional delays in filing tax returns and ensuring compliance with VAT and income tax requirements. Due to manual processes, there are risks of errors in tax calculations and filings, which could lead to penalties if not addressed in a timely manner.

VIII. **Challenges with Payroll Management**: Payroll processing at Amazan Textile is also done manually, which has led to occasional errors in salary calculations and delays in disbursement. There is no automated payroll system to track working hours, overtime, or deductions, which contributes to inefficiencies in human resource management. This system is prone to errors and is time-consuming.

IX. **Lack of Advanced Financial Analysis**: Due to limited use of accounting software and the manual nature of financial operations, Amazan Textile lacks the capability to conduct advanced financial analysis. The absence of real-time data and financial reporting tools makes it difficult for the management team to conduct financial forecasting, budgeting, or performance analysis effectively. This limits their ability to make informed, data-driven decisions.

X. **Staff Training and Capacity Building**: The accounting staff at Amazan Textile is competent but lacks training in advanced accounting software and tools. While they perform basic accounting tasks effectively, there is a need for more training in digital accounting and financial reporting methods. Providing staff with modern accounting tools and training could enhance the efficiency and accuracy of financial operations.

Chapter: Seven Recommendations & Conclusion

7.1 Recommendations

Based on the findings of the study on **Accounting Practices in Amazan Textile**, several recommendations are proposed to address the challenges identified and enhance the efficiency and accuracy of the company's accounting operations. These recommendations aim to improve financial management, reduce manual errors, and ensure compliance with regulations.

I. **Adopt Accounting Software**: The most crucial recommendation is the implementation of accounting software to automate financial processes. Software such as Tally, QuickBooks, or ERP systems can help streamline tasks like invoicing, payments, reconciliation, and reporting. This will reduce the risk of human errors, improve the accuracy of financial records, and speed up the financial reporting process. The software should be integrated with other business systems (like inventory and payroll) for seamless operation.

II. **Introduce Real-Time Financial Reporting**: The company should implement systems that allow for real-time tracking of financial data and reporting. By integrating accounting software, Amazan Textile can generate up-to-date financial statements, such as income statements, balance sheets, and cash flow statements. This will help management make informed decisions and track the financial health of the company more efficiently.

III. **Improve Internal Controls**: Strengthening internal controls is essential to prevent fraud, errors, and inconsistencies in financial reporting. The company should establish a more formal and detailed internal audit system to regularly review financial records, transactions, and accounting processes. Implementing a system of checks and balances, such as segregation of duties, can reduce the risk of errors and fraud.

IV. **Implement Automated Payroll System**: The payroll process should be automated to eliminate manual errors and ensure timely, accurate payments. Payroll management software can track working hours, overtime, bonuses, deductions, and benefits. This system can also provide reports for tax calculations, ensuring compliance with tax regulations and reducing the time spent on manual payroll tasks.

V. **Enhance Cash Flow Management**: Amazan Textile should develop a more robust cash flow management system. With the use of accounting software, the company can monitor its cash position more effectively, forecast cash requirements, and ensure that it has sufficient funds for operations and investments. Implementing cash flow forecasting tools can help avoid liquidity problems and plan for major expenditures.

VI. **Improve Inventory Management and Integration**: The inventory management system should be integrated with the accounting system to improve the accuracy of inventory valuation and financial reporting. By using automated systems to track inventory levels and movements, Amazan Textile can reduce discrepancies between inventory records and financial statements. This will also help optimize inventory management and reduce waste.

VII. **Streamline Tax Filing and Compliance**: The company should adopt an automated tax calculation system within the accounting software to ensure accurate tax filings. By setting up reminders for tax deadlines, Amazan Textile can ensure that all tax filings, including VAT and income tax, are made on time. This will minimize the risk of penalties and improve compliance with local tax regulations.

VIII. **Provide Staff Training on Accounting Systems**: Since the accounting staff is already competent in manual processes, providing training in modern accounting tools and software is crucial. Regular workshops or training sessions on accounting software, financial reporting, and digital tools will enhance the efficiency and accuracy of the accounting team. It will also help them adapt to the technological changes in financial management.

IX. **Develop Financial Forecasting and Budgeting**: Amazan Textile should incorporate financial forecasting and budgeting practices into its accounting system. By using advanced financial analysis tools available in accounting software, the company can prepare better budgets, predict future expenses, and evaluate financial performance. This will help in strategic planning and decision-making.

X. **Strengthen Documentation and Record-Keeping**: The company should establish better practices for organizing and maintaining financial documents. Using digital systems to store invoices, receipts, and contracts will reduce the risk of losing important documents and streamline the process of retrieving data for audits or financial reporting. This will also make the documentation process more efficient and secure.

7.2 Conclusion

My internship at Amazan Textile has been an invaluable learning experience, bridging the gap between theoretical knowledge and real-world business practices. As an Assistant Accountant, I had the chance to observe and actively participate in various aspects of the company's accounting operations, including preparing bills, managing ink stock, compiling production reports, and organizing order sheets. These tasks helped me understand how accounting plays a crucial role in maintaining the day-to-day operations of a textile printing business. Amazan Textile, although a relatively new company established in 2024, has already made significant strides in the textile industry, and its dedication to high-quality products and excellent customer service is clear. While the company has established efficient systems for managing its production processes and maintaining good customer relationships, I noticed that much of the accounting work is still done manually. This includes using paper-based records, registers, and Excel sheets for tracking expenses, invoicing, and other financial operations. While this approach is manageable for now, as the company expands, these manual processes could pose several challenges. Issues like data loss, human error, delays in reporting, and difficulties in tracking financial trends over time could hinder the company's growth. Therefore, it is crucial for Amazan Textile to consider implementing a more automated and digital accounting system. Investing in accounting software, such as Tally or QuickBooks, or even a customized Enterprise Resource Planning (ERP) system would streamline various tasks, reduce errors, and save time in areas like invoicing, stock management, payroll, and financial reporting. Additionally, I observed that although the accounting team is skilled and dedicated, they are not yet fully equipped to handle more advanced digital accounting tools. To improve efficiency and accuracy, regular training on these tools would be beneficial. By investing in training, Amazan Textile can better prepare its accounting team for future challenges and ensure they are proficient in using digital platforms to perform their duties with greater precision and speed. Furthermore, I believe that with the right tools and processes in place, Amazan Textile will be better positioned to handle the increasing complexity of the textile printing industry. As the company continues to grow, it will be essential to embrace technology to support scalability, improve decision-making through real-time financial insights, and maintain its competitive edge in the market. The company's customer-oriented approach, coupled with enhanced internal systems, will allow it to continue providing high-quality products while improving overall operational efficiency. In conclusion, Amazan Textile is a promising company with tremendous potential for growth and success in the textile printing industry. Through the adoption of modern accounting software, increased staff training, and the optimization of its internal processes, the company can better navigate future challenges and continue to thrive. My internship at Amazan Textile has provided me with a deep understanding of both accounting practices and the textile industry, and it has been a valuable experience that will shape my professional growth in the future.

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