

**Internship Report  
on  
Supplier Payments, Compliance and Financial Control at Renata Ltd.**



**Submitted to**

**Islamic University of Technology**

in partial fulfillment of the requirements for the degree of  
BBA in Technology Management

**Submitted by:**

I understand that my final report will become part of the permanent collection of the Islamic University of Technology (IUT) in partial fulfillment of the requirements for the degree of BBA in Technology Management. My signature below authorizes the release of my final report to any reader upon request.

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**An Internship Report**  
**on**  
**Supplier Payments, Compliance and Financial Control at Renata Ltd.**



## Letter of Transmittal

**Date: 19<sup>th</sup> August, 2025**

Fatima Meher  
Junior Lecturer  
Department of Business and Technology Management  
Islamic University of Technology (IUT)  
Board Bazar, Gazipur.

**Subject:** Submission of Internship Report

Dear Mam,

I am obliged to present my internship report “**Internship report on Supplier Payments, Compliance and Financial Control at Renata Ltd.**” to you which is a part of our compulsory internship program. It was a fruitful time from my behalf t to work under your supervision.

At the time of creating this report, I have tried to uphold the prevailing condition of my working institution and put emphasis on my working experience at the organization. This opportunity to do work at Renata Ltd. has encouraged individual growth as well as the massive possibility of going through and learning about the corporate field activities. Overall, it was a fine experience being able to work there and finishing the report under your direct supervision.

Based on the circumstances mentioned above, I fervently hope that you would be kind enough to grant the report and oblige thereby.

Sincerely,

.....

Naveed Mohammad Ahasan  
ID: 200061148  
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## **Declaration**

I, Naveed Mohammad Ahasan, a student of the Department of Business and Technology Management of Islamic University of Technology hereby confirm that the report I am submitting is an original and real piece of article written solely by myself under the supervision of Fatima Meher, Junior Lecturer, Department of Business and Technology Management, Islamic University of Technology. This report has not been submitted to any other University/ College/ Organization for any academic qualification and therefore, fully satisfies the university rules and regulations with respect to plagiarism and collusion.

I further undertake to indemnify the University against any loss or damage arising from breach of the foregoing obligation.

### Student's Signature

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### Supervisor's Signature

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## Acknowledgment

At first, I want to be grateful to Almighty Allah for blessing me with the patience and the required strength to finish this overall internship report along with comprehensive analysis and efficiency simultaneously.

My academic supervisor, Fatima Meher, a Junior Lecturer in the Department of Business and Technology management at Islamic University of Technology (IUT), has my sincere gratitude. This paper was highly benefited due to your advice and insightful remarks. I am also grateful to the honorable Faculty of the Department of Business and Technology Management at Islamic University of Technology (IUT), who played a big role for me to grow academically by helping me being engaged in productivity and skills.

For their direction and supervision throughout my work and internship, I would like to express my heartfelt gratitude to Md. Rabiul, Financial Controller, Finance Division, Md. Mezanur Rahman, Senior Deputy Manager, Finance Division, Golam Sabbir, Senior Assistant Manager, Finance Division and Indrajit Das, Senior Additional Manager, Finance Division, Renata Limited. I now have a better grasp of **Data-driven Decision-making, Financial Analysis, Oracle, Tax and VAT Return and Financial Planning** in the pharmaceutical sector thanks to their mentoring.

Lastly, I would like to express my sincere gratitude to all of my coworkers, and employees at Renata Ltd. for their support, monitoring, vast knowledge sharing, and ease of adaptation to this new work environment. I would also want to express my gratitude to Islamic University of Technology (IUT) for giving me this opportunity to further expand my personal growth.

## Executive Summary

The report illustrates the key responsibilities and learning outcomes from the internship at Renata Ltd., putting emphasis on supplier payments, compliance, and financial control of the Finance Division. Over time and experience, I was involved in core financial processes, including invoice analysis, expense entry, tax compliance, and documentation.

One of the major tasks was invoice verification through three-way matching, which involved cross-checking the Purchase Order (PO), Goods Received Note (GRN), and supplier invoices in order to ensure accuracy in quantity and billing. The overall process is crucial in maintaining payment free from error and also minimizing discrepancies

In addition to it, I worked on updating supplier PSR (Proof of Submission of Income Tax Return) status in order to ensure compliance within tax regulations before payment disbursement. This very step plays a pivotal role in verification of the fact that Renata Ltd. Maintains strict and absolute compliance with the Income Tax Act, 2023.

Another key responsibility included giving the input of the associated verified costs and expenses into the Oracle Accounting Software. Entries were given as per the expense nature, cost center, and location, with full attention to appropriate Tax and VAT deductions under the relevant legislative acts, including the VAT Act, 2012.

In the last phase of internship, I was engaged in the organizing and filing of payment documents. This task organized all the documents in a systematic and traceable order, ensuring audit readiness as well as financial transparency.

Overall, this internship helped me gain practical exposure and skills to financial operations in the corporate organization and enabled my easy understanding of regulatory compliance, internal control, and supplier payment processes.

**Keywords:** Supplier payments, Compliance, Financial Control, Purchase Order (PO), Goods Received Note (GRN), Invoice, Tax and VAT.

## Abbreviations

CRM	Customer Relationship Management
ERP	Enterprise Resource Planning
GMP	Good Manufacturing Practices
HR	Human Resources
IT	Information Technology
KPI	Key Performance Indicator
PO	Purchase Order
R&D	Research and Development
VAT	Value Added Tax
ROI	Return on Investment
TDS	Tax Deducted Source
WHO	World Health Organization
GRN	Goods Received Note
PSR	Proof of Submission Return

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# **Chapter 1: Introduction**

## 1.1 Background

Renata Limited is one of the pioneering pharmaceuticals and an animal health product manufacturer of Bangladesh. The organization was initiated in 1972 notably known as Pfizer Laboratories (Bangladesh) Ltd., a subsidiary of the global pharmaceutical company Pfizer Inc. In the year 1993, after a strategic investment by Pfizer, the local shareholders overtook the business and renamed it as Renata Ltd. The majority of Renata's shares were transferred to the SAJIDA Foundation, a non-profit organization, ensuring that an important portion of the profits are incorporated into the social development activities. Head-quarter situated in Mirpur, Dhaka, Renata has developed to become a first-tier pharmaceutical organization in Bangladesh, ranked among the top five in terms of market shares. The state-of-the-art manufacturing plants is situated in Mirpur, Rajendrapur, and Bhaluka, alongside all the facilities aligning with the global Good Manufacturing Practice (GMP) standards. As per the calculations of 2024, Renata has approximately hired 11,000 employees at the Head Office, and has developed 14 production facilities in the other branches. (MedEx, 2025)



*Figure 1: Renata, then Pfizer*

As of today, Renata is spread in 43 countries through partnerships and aims to be one of the largest global players in the pharmaceutical sector. In the field of animal-health, this company has been an undisputed market leader in Bangladesh for the past 30 years. Moreover, strong values and sincere commitment towards excellency has enabled Renata to invest in research and development. This illustrates, overall, the company has not only

maintained the conventional way of working in a safe environment, but also has created a strong reputation in the one of the largest sectors- the pharmaceutical sector of Bangladesh.

## **1.2 Objectives**

This whole internship report is based on the partial requirement for the Bachelor of Business Administration (BBA) in Technology Management program at Islamic University of Technology. It is encompassed by the knowledge and practical experience gained in the three-month internship opportunity at Renata Ltd., one of the most reputed pharmaceutical organizations in Bangladesh.

### **1.2.1 General Objectives:**

The main focus of this report is on the supplier payment system, regulatory compliance, and financial control mechanisms done within the Finance Division of Renata Ltd. As a part of the internship program, I was associated with the activities related to invoice verifications, creating payment documentation, working on Tax and VAT compliances, and giving input of expenses entry into the Oracle ERP.

Throughout this whole report, I aimed to reflect upon the operational procedures maintained by the Finance Division by processing payments to the suppliers, maintaining a legal compliance with the national tax laws (such as the VAT Act 2012 and Income Tax Act 2023), and following the internal control practices that ensure smooth transparency and accountability within the organization.

### **1.2.2 Specific Objectives:**

The study combines insights, weekly activities, and other secondary research and gathering of data in order to present a comprehensive view of how the supplier-related operations are maintained and managed in the large corporate organizations. It also serves as a purpose to fill the gap between academic knowledge and practical implications in the large field of finance and accounting.

Moreover, the biggest challenge was to overcome all the technical difficulties concerned with the Oracle System and cross-checking of the bills. Each organization has the respective mission, vision, goals and objectives. In order to abide by the parameter, it is

crucial and necessary to overcome the hurdles within the organization. The hierarchy of an organization, denotes not only the disciplined structure within the organization but also the associated departments, employees, corporate working culture and many more.

I got to witness a large overview of an organization, its fine work environment, and culture. This provided me with an insightful idea of how companies and collaborate and the and how effectively the work can be done. Being a part of Renata's Finance Division, this has enabled me to add my knowledge and wisdom to the affiliated academics within it in a broad manner.

The organization works in fostering growth and deems to cope up with the highest standards in terms of quality, compliance, and ethical responsibilities. The core values include:

- **Integrity** – Leniency in reporting and absolute zero tolerance for unethical activities.
- **Innovation** – Investment in wide range of R&D and development of product.
- **People-focus** – Ensuring employee safety, vocational training and development.

### **1.3 Significance of the Study**

The internship report bears the importance of both academic and professional life, as it encloses the gap of the theoretical knowledge acquired during undergraduate studies with the practical implications encountered within a real corporate organization. The emphasis on supplier payments, compliance, and financial control at Renata Ltd. provided me with a unique opportunity to observe and participate in variety of financial operations that directly influence organizational efficiency and regulatory compliance.

From an academic perspective, this internship allowed practical implications of the core finance operations, including Financial Accounting, Taxation, and Management Information Systems and Cost Accounting. The daily responsibilities — such as verifying supplier invoices, entering financial data into Oracle ERP, calculating TDS and VAT, and creating Mushak 6.3 forms — allowed for the direct application of textbook knowledge to the real-life workflows. Consequently, the experience enhanced the conceptual understanding and reinforced the importance of efficiency and accuracy, documentation, and financial discipline in business activities.

On a professional level, the internship has allowed hands-on experience in working within an orchestrated and well-structured financial system governed by national tax laws and company-specific compliance protocols. Exposure to such cross-departmental coordination, especially with the Procurement, Compliance, and Tax units, upheld the importance of communication and collaboration in achieving the operational goals. Moreover, it enhanced the value of systems like Oracle ERP, which serve as vital infrastructure for managing complex financial transactions, calculations and maintaining audit readiness.

The significance of this study lies in its ability to document how theoretical learning translates into professional practice. It offers insights into how financial control mechanisms operate within one of Bangladesh's leading pharmaceutical companies and provides valuable recommendations for future improvements. The report not only contributes to the intern's personal growth but may also serve as a reference for future students, educators, and corporate trainers interested in enhancing internship design and execution.

Lastly, this internship experience was particularly significant as it provided firsthand exposure to the financial accountability standards expected in a regulated industry like pharmaceuticals. Renata Ltd., being one of the leading players in this sector, maintains strict adherence to tax laws, internal controls, and audit protocols. As an intern, engaging directly with processes such as three-way document matching (PO, GRN, Invoice), expense categorization, and compliance documentation helped me understand the level of diligence required to uphold financial transparency. These practical insights are not only relevant for aspiring finance professionals but also essential for anyone aiming to work in industries with strict regulatory oversight. This states that, individual skills along with team-work is developed eradicating all the hurdles associated within the organization. As an intern, engaging directly with processes such as three-way document matching (PO, GRN, Invoice), expense categorization, and compliance documentation helped me understand the level of diligence required to uphold financial transparency. These practical insights are not only relevant for aspiring finance professionals but also essential for anyone aiming to work in industries with strict regulatory oversight. The significance is further amplified by the opportunity to observe how financial accuracy contributes to

timely supplier payments, legal compliance, and the overall efficiency of company operations. This real-world exposure added depth to my academic knowledge and laid the foundation for more confident and informed career planning.

## **1.4 Methodology of the Study**

The report is primarily based on practical implications and observations collected during the internship at the Finance Division of Renata Ltd., when I was assigned with the responsibility to assist processes that are related to supplier payments, invoice verifications, tax compliances, and financial documentations. The study covers both the qualitative and quantitative approaches to analyze the financial workflows and the internal control practices of the reputed pharmaceutical organization.

### **1.4.1 Primary Data Collection**

The primary data required for the report was gathered through:

- **Hands-on Tasks** performed at the time of the internship program, which included the three-way process: invoice matching, Oracle data input, Tax and VAT calculations, and documentation.
- **Discussions and instructions** received from my line manager and the other officers within the Finance Division, particularly aligning with finance and accounting practices, internal control, and strategic compliance monitoring.
- **Weekly reports** were prepared at the time of the internship, containing detailed activities every week.

The activities allowed to gain direct insights to how Renata Ltd. manages its financial obligations to the suppliers complying within the tax laws such as the Income Tax Act, 2023 and the VAT Act, 2012.

### **1.4.2 Secondary Data Collection**

The following required secondary data sources were implemented:

- **Supplier Bills**, includes invoice templates, Mushak 6.3 forms, and payment authorization of workflows.
- **Renata's official website** and the public reports, in order to gather background information on the organization's financial structure, policy, and operation.

- **Applicable laws with regulatory guidelines**, such as NBR (National Board of Revenue) circulars and tax compliance manuals.
- **Academic references and previous internship reports**, used to align the orchestrated structure and the highlights of the report within the academic standards.

### 1.4.3 Tools Used

During the internship, several tools and platforms were used, including:

- **Oracle ERP** for accounting and financial expenses entry.
- **Microsoft Excel** for systematic organizing and summarizing invoices and payment records.
- **Manual filing systems** for creating and maintaining physical copies of supplier documentations.
- **Microsoft Word** was used for better document preservation and also for the weekly report writings.
- **Digital Dashboard** was used to demonstrate the activities and analyze Key Performance Metrics (KPI).

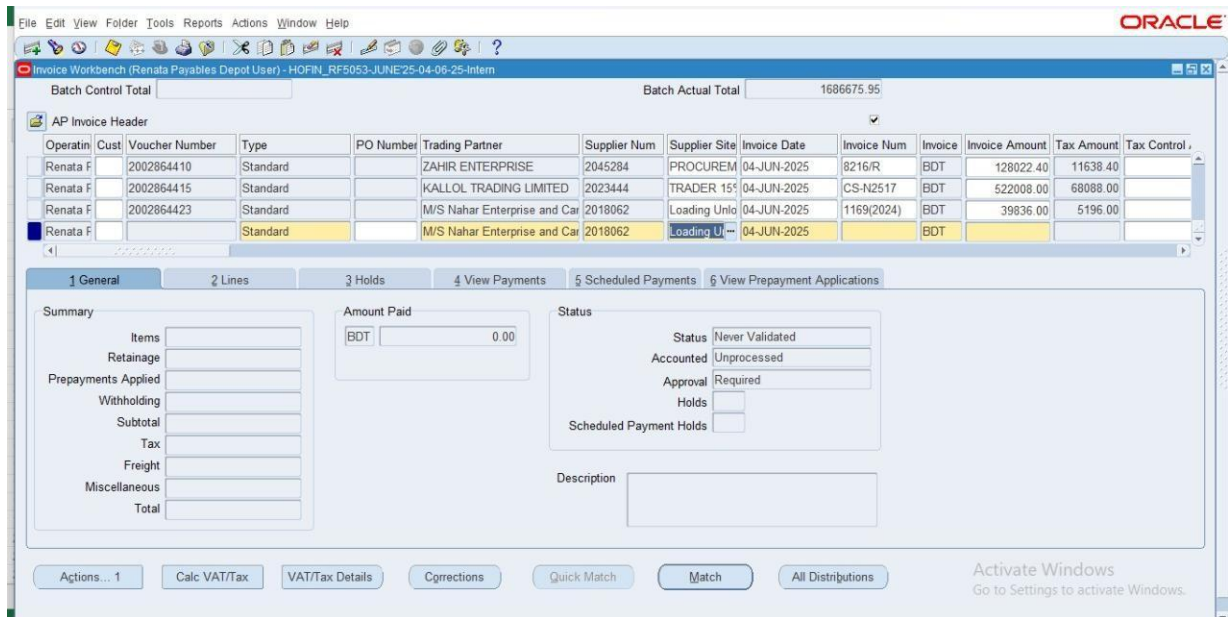


Figure 2: Oracle System of Renata Limited

## 1.5 Limitations of the Study

- Confidentiality policies and limited access into strategic data and sensitive financial records and analysis, which limited the scope of financial analysis. Renata Ltd., like most leading pharmaceutical companies, follows strict confidentiality protocols regarding its strategic financial data. As an intern, I was not given access to confidential documents such as real-time budget forecasts, profit/loss statements, or internal financial performance reports. This restricted my ability to perform further financial analysis and conclude comprehensive conclusions about the organization's broader financial strategy. While this restriction is comprehensive from a security point of view, it posed a barrier to gaining a more detailed and holistic financial overview.
- The internship was restricted to the Finance Division only, namely to key areas of supplier payments and compliances, which limited alignment to other divisions like internal audit or sales. This limited interaction with other departments such as Internal Audit, Sales, Marketing, or HR. Consequently, I was unable to gain a cross-functional understanding of how the financial decisions are affiliated with operational and business development activities.
- Another hurdle was time constraint, since the internship program did not ensure the observation and monitoring of long-term financial operations such as audits or year-end disbursements. The internship program was conducted over a limited time frame, which did not allow for observation of long-term financial activities such as quarterly reviews, year-end closing procedures, external audits, or budget planning cycles. Financial operations often require longitudinal analysis, and the short duration restricted my exposure to these comprehensive and cyclical processes.
- It was very challenging to carry out comprehensive qualitative and quantitative analyses because of restricted access to the internal performance metrics and real-time financial data information. Also known as Key Performance Indicators (KPI), it helps to overcome the complex calculations and stuff within the organization.
- Lastly, I couldn't engage in collaborative activities with the other interns because most of my work was based on an individual. Communication along with individual skills, both are necessary at the same time to enhance productivity.

## **Chapter 2: Overview of the Organization**

## 2.1 Overview of the Company

Renata Limited is a goal-driven pharmaceutical and animal health organization that aligns commercial excellence with social responsibility. Being one of the fast-growing organizations in the healthcare sector of Bangladesh, Renata has built a strong reputation for product quality, ethical operation, and innovation-driven growth. The organization has a broad market with a variety portfolio of generic medicines, nutritional supplements, and veterinary products that support both human and animal health.

Renata serves with a core commitment to regulatory compliances, environmental standards, and patient safety. These manufacturing facilities are developed to fulfill international benchmarks, and all products have to undergo high quality assurance protocols before reaching the suppliers. Renata plays a pivotal role in building Bangladeshi pharmaceutical exports all across global markets in addition to associating with domestic demand.

Renata is differentiated from the other competitors because of its unique ownership-model, where through the SAJIDA Foundation, a good portion of the profits are converted into social welfare. Hence, Renata did not only establish itself as a leading pharmaceutical organization but also plays role model for ethical corporate governance in Bangladesh.

Alongside a dynamic workforce, a clear long-term vision, and an emphasis on goals regarding sustainable development, Renata tends to set industry standards in innovation, accountability, and inclusive growth.

Renata Ltd.'s product range can be categorized into two primary fields:

- **Human Pharmaceuticals** – include formulations for antibiotic, cardiovascular drug, respiratory care, oncology, and metabolic disorder.
- **Animal Health Products** – include veterinary vaccine, feed additive materials, and nutritional supplements for the poultry, cattle, and fish.

Renata also plays a major role in delivering nutritional product segment across the country and produces variety of WHO Essential Medicines under different manufacturing arrangements.

Renata Ltd. is enlisted on the Dhaka and Chittagong Stock Exchanges, with a decent record

of dividend payout, market growth, and financial stability. As per the recent financial reports, it is among the top 5 pharmaceutical companies in Bangladesh, both in terms of market share and revenue. The company consistently provides a double-digit revenue growth yearly, thriving by its large export benchmark and proportionate domestic demand. Renata ensures an orchestrated internal control structural framework under direct supervision and control of the Finance and Internal Audit Division. All the operations are carried on by complying the national laws as the VAT Act 2012 and Income Tax Act 2023, while its manufacturing and processes aligns with the WHO-GMP and ISO certification and validation. Finance Division also makes sure that the supplier payment policy is implemented properly, PSR verifications, and regulatory compliances, that are significant to the sustainable and ethical activities of the organization.



Figure 3: Generic Products of Renata

## 2.2 Board of Directors

Renata Limited is regulated by a variety of experienced Board of Directors that comprises of both executive and independent members. Alongside aligning with corporate strategy, compliance, and governance, the board also ensures alignment with the shareholder and stakeholder interests. Its leadership structure supports:

- Transparency
- Financial integrity
- Long-term growth.

Renata’s board integrates both insider and independent voices—ensuring diverse oversight. A notable feature is the inclusion of independent board members who lead key committees (Audit, Compensation, Nominating) to maintain transparency and ethical governance standards. The board's composition reflects a balance between strategic business leadership and social impact, aligning with Renata’s unique ownership structure tied to the SAJIDA Foundation. This governance model ensures that both profitability and ethical responsibility are embedded in decision-making at the highest level.

*Table 1: Board of Directors*

Chairman	<ul style="list-style-type: none"> <li>• Dr. Sarwar Ali</li> </ul>
Managing Director	<ul style="list-style-type: none"> <li>• Managing Director</li> </ul>
Directors	<ul style="list-style-type: none"> <li>• Sajeda Farisa Kabir</li> <li>• Mridul Chowdhury</li> <li>• Zahida Fizza Kabir</li> <li>• Tanya Tazeen Karim</li> </ul>
Independent Directors	<ul style="list-style-type: none"> <li>• Ejaj Ahmad</li> <li>• Sajeda Amin</li> </ul>

## **2.3 Company Core**

The core values of Renata include integrity, innovation, quality, customer relationship management, and a commitment to the community. The company’s operations and decision-making depend on these associated core values.

### **2.3.1 Vision**

Renata’s sole purpose to create a world where individuals will have access to pharmaceuticals in a safe and efficient manner. The target is to create a profound aspect of dedication towards the research and development sector and a lively environment

### **2.3.2 Mission**

Renata Limited's mission is quite simple but very profound and covers a wide range of implications. It's originated to three ways: discover, develop and deliver that can deliver a positive impact on patients living all over the world. The core strategy is to rely on the power of science and technology combined with collaboration in order to mitigate the challenging issues prevailing globally and leaving not even a single patient behind.

### **2.3.3 Goals**

- Maintain and expand profound leadership in the domestic pharmaceutical and animal health markets.
- Enhance production facilities alongside investment of infrastructure and automation sectors.
- Build long-term partnerships aligning with the global export markets.
- Continuous improvement of product quality and enhancing operational efficiency.
- Encourage social development through sustainable business practices and building a collaborative working environment.

### **2.3.4 Objectives**

- Ensure compliance with Good Manufacturing Practices (GMP) maintaining the international standards in global markets.
- Promotion through active research and development of initiatives.
- Build strong internal control systems for financial transparency and accountability.
- Foster a 'people first' culture by investing in employee development and social welfare maintain a collaborative work culture.

## **2.4 Commitment to Research and Development**

Renata has developed its products over the years all internationally by the means innovation-driven strategy and extensive experience in development of products. The biggest strengths are the manufacturing strengths and its formulation capabilities. Having developed over 70 bioequivalent products, Renata has groundbreaking contributions in aligning with other countries, such as, UK, Europe and US.

Pipeline Strategy of Renata:

- Pipeline Harmonization across global markets
- Complex Generics (formulation and manufacturing complexity)
- Development across modalities

The initial step was to becoming a global player was to invest heavily in R&D. Renata Limited conducted its first Bioequivalence (BE) study in 2012, having developed Dipyridamole PR Capsules. After that, Renata has taken important steps in developing a basket of products for its global R&D portfolio, and we have now successfully developed 70 bioequivalent products, many of which are now approved globally or are in various phases of submission. Renata Limited now has end-to-end capabilities in drug development, where all processes, from initial lead formula identification to dossier submission, are run in-house.

## **2.5 Key Functional Divisions**

Renata Ltd. operates through several key functional divisions, including Finance, Compliance, Procurement, Manufacturing, Quality Assurance, and Sales & Marketing. Each division plays a specialized role—Finance manages supplier payments and regulatory reporting, while Compliance ensures adherence to tax laws and GMP standards. These coordinated functions enable smooth operations and support Renata’s strategic growth and ethical standards. Each contributing to the company's efficient and compliant operations. It is very important to ensure cross-department collaboration and communication in order to proceed in the development of an organization. It not possible for a single department to fulfill the shared values, instead all the departments share the same common vision, mission, goals and objectives. Such as, The Finance Division is responsible for managing supplier payments, tax compliance, expense reporting, and financial audits—functions that ensure fiscal discipline and legal adherence. The Compliance Department monitors adherence to national regulations like the VAT Act 2012 and Income Tax Act 2023, and works closely with the internal audit team to maintain accountability.

The following table outlines these divisions and their core responsibilities:

Table 2: Renata Key Functional Divisions

<b>Division</b>	<b>Core Responsibilities</b>
<b>Finance Division</b>	Handles supplier payments, tax compliance, budgeting, and financial reporting.
<b>Production Division</b>	Monitors the manufacture of pharmaceuticals and animal health products.
<b>Quality Assurance</b>	Ensures GMP standards alliance with product quality.
<b>Human Resources</b>	Manages recruitment, training, employee relations, and organizational development.
<b>Marketing &amp; Sales</b>	Promotes products, manages branding strategies, and drives sales performance.
<b>Supply Chain Management</b>	Handles procurement, inventory, warehousing, and distribution logistics.
<b>IT Division</b>	Proper alignment of tools and devices and regulates Oracle ERP.

## 2.6 International Expansion

Renata has expanded its footprint beyond Bangladesh by exporting pharmaceutical and animal health products to more than 30 countries globally. It has developed long term partnerships with various organizations fostering it's alignment with the mission. Some of the partners are:

- Nova Pharmaceuticals
- Zentiva
- Bart

- Harley's Limited
- FPA
- Goldplus Universal



Figure 4: International Expansion of Renata

## 2.7 Future Outlook

Renata Ltd. tends to strengthening its global expansion, expanding its research work, and diversify its product pipeline. Putting emphasis on innovation-driven strategy and sustainable operations, the company targets to maintain strong growth in both locally and internationally. Strategic investments in technology, training, and infrastructure are expected to further excel over time initiating operational excellence and market leadership. This illustrates that, based on statistics and facts stated in the above segments, Renata highlights a bright future for all the customers, patients, flora and fauna and everything associated within it. Looking ahead, Renata Ltd. aims to strengthen its global footprint through increased exports, investment in digital transformation, and expanded R&D capabilities to remain competitive in both local and international markets. Renata's core corporate vision is being "an organization that adds important value to the lives of the people." The organization works in fostering growth and deems to cope up with the highest standards in terms of quality, compliance, and ethical responsibilities.

## **Chapter 3: Industry Analysis of Company**

### **3.1 Industry Overview**

In the context of Bangladesh is one of the most prominent and advanced growing sectors in the economy is pharmaceutical sector. As per the recent statistics, the market value ranges over BDT 350 billion and reached approximately 98% of domestic medicine demand. Over the past couple of decades this sector has expanded rapidly due to adaptable government policies, rapid healthcare awareness, consistent middle-class income, and an orchestrated regulatory framework.

Most of the pharmaceutical manufacturers prevailing in Bangladesh are certified by WHO-GMP, and many other organizations have acquired approvals from global bodies like the US FDA and UK MHRA, which has enhanced the country's export potential. We can now make exports are more than 150 countries, along with necessary incentives and infrastructure support by the government in order to promote Bangladesh as a global hub for the purpose of generic medicine production.

One of such emerging transformation that took place within the industry is the automation of marketing investment processes. Pharmaceutical organizations are not only limited to healthcare but also helping to integrate information-driven systems such as the Customer Relationship Management (CRM) platforms, AI-driven analytics, and digital software tools for the field representatives. The tools often help in minimizing promotional budgets, tracking Return on Investment (ROI), managing stakeholder engagements, and personalizing marketing strategies — marking a dynamic shift from traditional methods to real-time, automated decision-making in marketing investments.

Most pharmaceutical manufacturers in Bangladesh are certified by WHO-GMP standards, while several companies have also secured approvals from global regulatory bodies such as the US FDA and UK MHRA. These recognitions have significantly boosted the country's export potential, enabling Bangladesh to export medicines to more than 150 countries. Along with this, government incentives and investments in infrastructure continue to position Bangladesh as a potential global hub for generic medicine production.

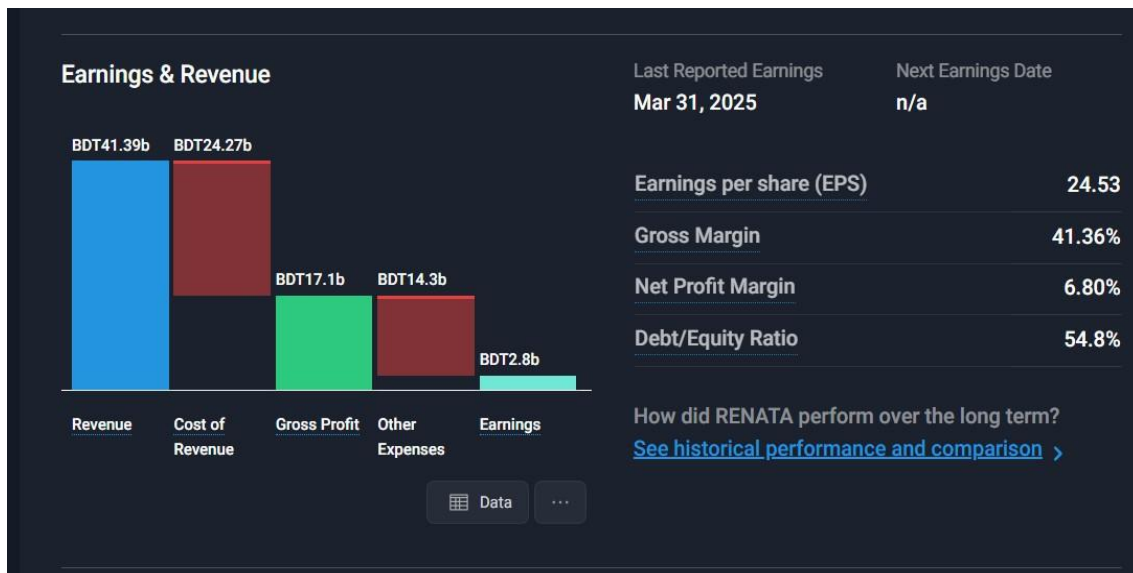


Figure 5: Renata Industry Analysis

### 3.2 Competitor Analysis

While Renata is in a good position in competitive strengths in operational activities, impact in the community, and export variety, its investment in marketing automation is not yet on par with its's other competitors such as Square and Beximco. This allows Renata to initiate both an open challenge and opportunity as the dynamic market shifts toward innovation-driven strategies. Renata PLC manufactures, markets, and distributes human pharmaceuticals, animal health medicines, and vaccines in Bangladesh. There are two parameters by which the competition among the other industries can be illustrated by the means of mathematical analysis:

**Return vs Industry:** RENATA underperformed the Bangladesh Pharmaceutical Industry which returned -6.6% over the past year.

**Return vs Market:** RENATA underperformed the BD Market which returned 0.1% over the past year.

The following table presents an overview analysis of key competitors in coma in the Bangladeshi pharmaceutical industry:

Table 3: Renata's Competitors Analysis

Company	Market Position	Core Strengths	Export Capability	Use of Marketing Automation
<b>Square Pharmaceuticals</b>	Market Leader	Wide product range, strong distribution	Extensive (USA, EU, Asia)	Advanced CRM & analytics tools
<b>Beximco Pharmaceuticals</b>	Top Tier	Regulatory approvals, R&D investment	Strong (USA, EU)	High (AI-based engagement tools)
<b>Incepta Pharmaceuticals</b>	Aggressive Growth	Novel dosage forms, fast rollout	Growing (Africa, Middle East)	Moderate (Basic CRM systems)
<b>Eskayef Pharmaceuticals</b>	High Quality Focus	GMP certified, global partnerships	Robust (Europe, Asia)	Developing automation tools
<b>Renata Ltd</b>	Niche Leader	Animal health & ethical positioning	Diverse (30+ countries)	Low (Traditional methods, growing interest)

### 3.3 Porter's Five Forces Analysis

Renata Ltd. functions in a competitive pharmaceutical industry where the entry barriers are very high due to the regulatory and capital amenities and requirements, though local partnerships limit risk. Supplier power, however, is optimum due to the dependency on import, while buyers like pharmacies and hospitals have strong influence. The threat of substitutes is relatively low, especially in urban markets. However, the intense industry rivalry among the competitors pushes firms to adopt automation and digital tools— the

key areas where Renata is having an edge.

The following table illustrates the Porter’s 5 forces of Renata:

Force	Description
<ul style="list-style-type: none"> <li>Threat of New Entrants</li> </ul>	<p>High capital, regulatory compliance (GMP), and advanced technology act as barriers. However, strong local partnerships and niche strategies can help Renata overcome these challenges.</p>
<ul style="list-style-type: none"> <li>Bargaining Power of Suppliers</li> </ul>	<p>Suppliers of APIs hold moderate power as most raw materials are imported from India and China. Currency fluctuations and global logistics impact pricing and availability.</p>
<ul style="list-style-type: none"> <li>Bargaining Power of Buyers</li> </ul>	<p>Pharmacies, hospitals, and government agencies hold strong bargaining power due to generic competition, varied pricing models, and brand availability.</p>
<ul style="list-style-type: none"> <li>Threat of Substitutes</li> </ul>	<p>Relatively low threat from substitutes. While innovation exists, complementary and alternative medicine has limited influence, especially in urban premium markets.</p>
<ul style="list-style-type: none"> <li>Industry Rivalry</li> </ul>	<p>Highly competitive industry with companies vying for market share and sales. Digital tools like CRM and automated budgeting create differentiation opportunities.</p>

### 3.4 SWOT Analysis of Renata Ltd.

The following SWOT matrix provides a snapshot of Renata Ltd.'s strategic positioning in the pharmaceutical industry:

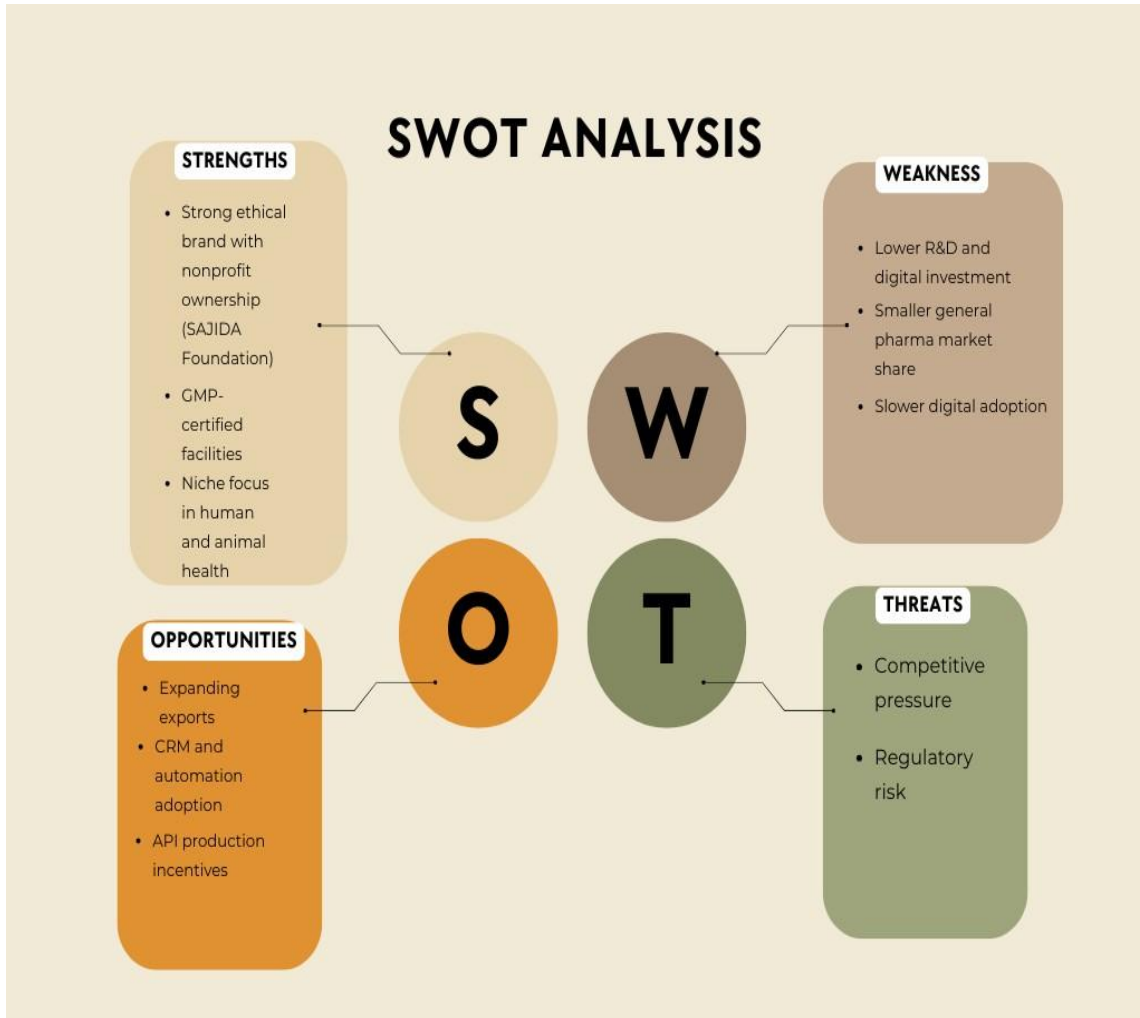


Figure 6:SWOT Analysis

## **Chapter 4: Description of Main Duties**

## 4.1 Verifying Invoices against PO and GRN

- Cross-checked supplier invoices with their corresponding **Purchase Orders (PO)** and **Goods Received Notes (GRN)** to ensure all details—such as quantity, unit price, and item codes—matched before processing payments.
- This process required further two steps, firstly, the quantity, unit price and items are need to be matched through PO, GRN and Supplier invoice the supplier invoice amount can't be more than PO amount.
- Proper initiation and approval were checked of the PO, GRN and Supplier invoice.
- The aforesaid process requires further steps in order to evaluate certification. It requires a TIN number and a PSR number in order to crosscheck whether the Tax Return Slip is available or not.
- PSR is imposed and are stored in spreadsheet. The authenticity of the buyer-supplier relationship depends on the provided acknowledgement slip or certificates.
- The Tax and VAT numbers can be cross-checked, analyzed and verified by providing a certain code number. The code number is of 15 to 20 digits where each digit can represent various parameters as shown in the figure below:

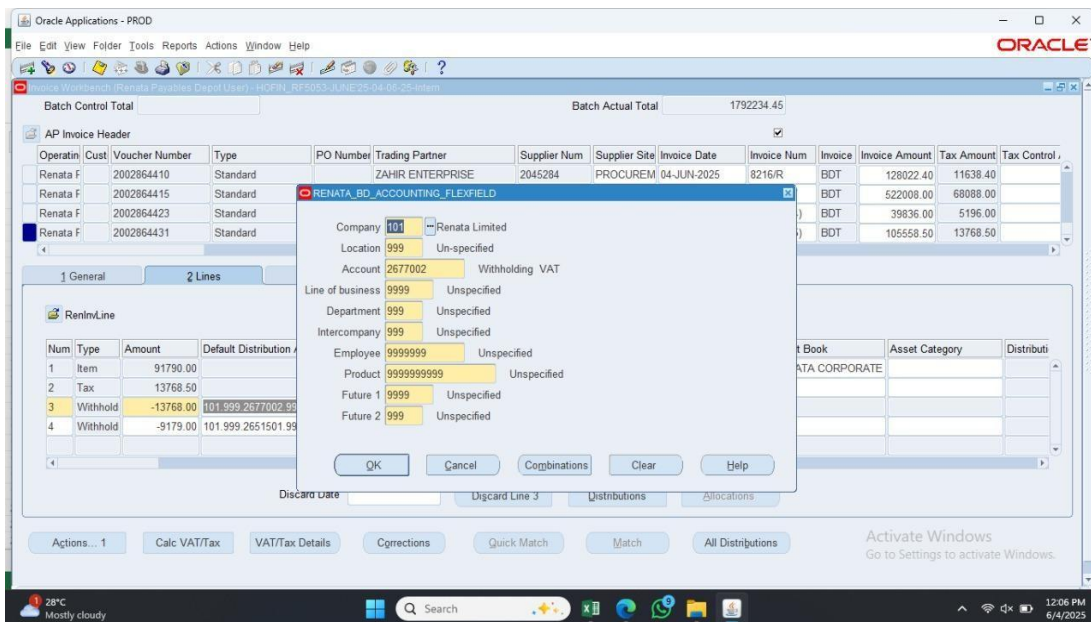


Figure 7: Verifying Invoices in Oracle

## 4.2 Inputting Expense Entries into Oracle ERP

- Entered verified invoice data and expense codes into the company's **Oracle ERP system**, ensuring that transactions were correctly categorized and approved in line with internal financial policies.
- VAT Rebate is monitored through various parameters like construction, procurement providers, repairing costs, installation costs, manufacturing costs, and many more. The amendments made) as per applicable laws (Income Tax Act 2023 and VAT Act 2012) are shown below:

Table 4: VAT Rates (VAT Act, 2012)

Service Code	Parameter	Rate
S004.00	Construction	7.5%
S007.00	Advertisement	15%
S037.00	Procurement Provider	10%
S040.00	Security Services	15%
S028.00	Courier Services	15%
S008.00	Printing Press	15%
S032.00	Repair and Maintenance	15%
S099.10	Information Technology Enabled Services	5%

- According to SRO dated 9 January, 2025 issued by National Board of Revenue (NBR) supplier VAT rates have been updated in Oracle. (Tax VAT Point, 2025).
- In order to ensure the tax compliances, PSR status have been updated on regular basis.
- There are two main concerns when the VAT rate is being provided in the Oracle system, one of them is manufacturing, there is no exception here, but when it comes to services, the bills are prepared in a separate folder known as 'Other Services'. In that very case, there is no VAT rebatement and hence, only the action of cutting taxes is to be undertaken and VAT rebatement should no longer be a concern.

- VAT and taxes are calculated based on the code number stated above with validation. If the code numbers are not valid and are not verified the whole bill of the organizations will be nullified.

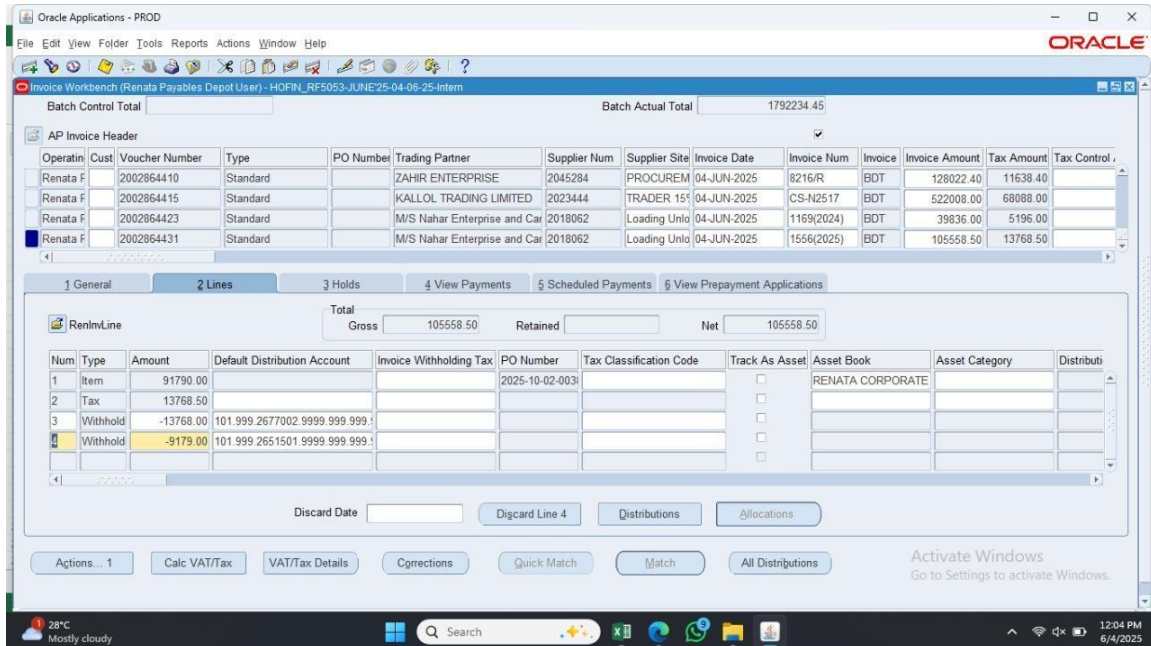


Figure 8: Input Expense Entries

### 4.3 Calculating and Applying TDS and VAT

- Determined the correct rates for **Tax Deducted at Source (TDS)** and **Value Added Tax (VAT)** as per applicable laws (Income Tax Act 2023 and VAT Act 2012), and applied them accurately to the invoice total. (National Board of Revenue, Bangladesh, 2025)
- After moving to the Tax and VAT deduction system, the supplier ID is selected for each company arranged in alphabetical order in the LookUp list.
- There are different folders for construction works and services.
- The Invoice number and Invoice amount are provided in the Data Input Form as per the requirement of the bill. The VAT amount is automatically updated after the input of VAT rate (different cases for manufacturing and services)
- In case of manufacturing, we input 'Yes' in the VAT Withhold segment and in case of services we input 'No'.

- The supplier site and description of items play a vital role here for validation and verification.
- The whole process is updated and provided on the list as per the diagram illustrated below from the Oracle system.

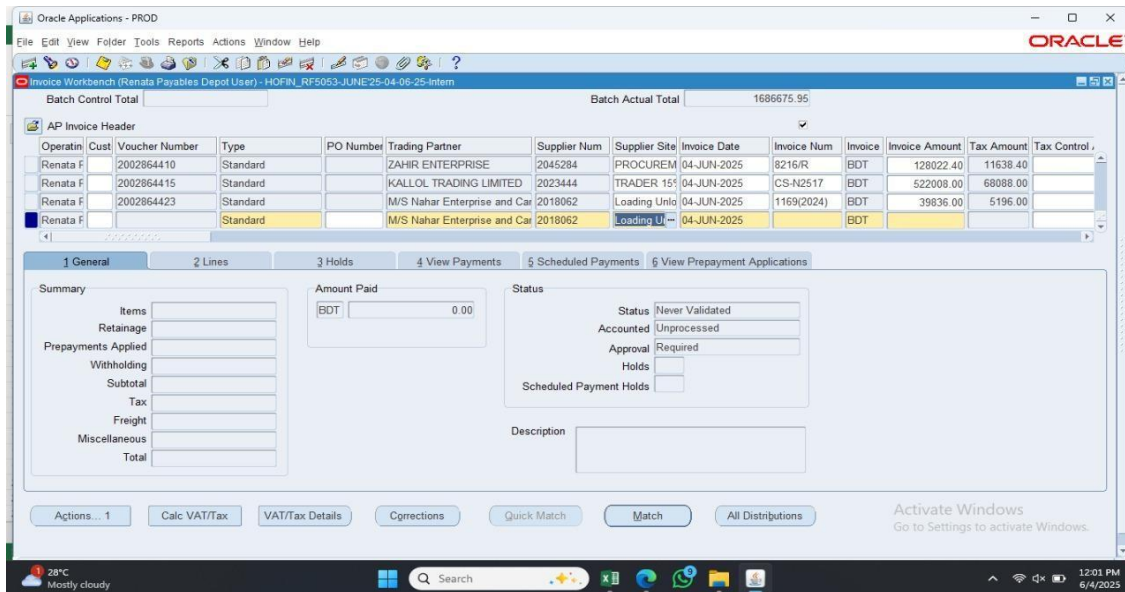


Figure 9: VAT and Tax Calculation

## 4.4 Documentation and Presentation

### 4.4.1 Organizing Supplier Payment Documents

- Compiled and filed all supporting documents (PO, GRN, invoice, payment approvals, Mushak forms) into vendor-specific folders to ensure traceability and readiness for audit checks.

### 4.4.2 Supporting Internal Audit Trail

- Ensured full **three-way matching** (Purchase Order, Goods Received Note and Invoice) that are organized month-wise and supplier category-wise, between documents and flagged any mismatches or anomalies to supervisors. These activities supported the company's internal controls and external audit activities.
- After checking of supplier invoices, the expenses have been posted in the Oracle (Accounting Software) according to the nature of expenses, location, and cost center. Considering the transaction nature particular Tax and VAT has been deducted according to Income Tax Act, 2023 and VAT Act, 2012.
- In Oracle, the name of the Trading Partner and supplier site (e.g. procurement

- provider) is obtained after the input of the supplier ID. The invoice dates are saved every day.
- Then input invoice number as per the bill and calculated invoice amount and tax amount provided by the data input form in the Tax and VAT Deduction system.
  - Description is updated as per the requirement of the suppliers.
  - The amount is calculated after matching with the Goods Received Note (GRN). At times, there can be more than one GRN number. If the amount is correct after crosschecking, then we can proceed.
  - The VAT and Tax are calculated and details are updated.
  - There are two other segments where we have to input the VAT and Tax code respectively, in case of services only Tax code is needed as there is no place for VAT withhold.
  - Finally, Voucher number is available and are updated on the Bill.

#### **4.5 Working Conditions and Daily Routine**

- At the time of my internship program at Renata Ltd., I was mainly assigned to the Finance Division, as a Finance Intern at the company's head office in Mirpur, Dhaka.
- The working environment was professional, structured in an orchestrated manner as well as collaborative, offering both theoretical and practical insights into how a leading pharmaceutical company manages its financial activities.
- My working day started at 10:00 AM in the morning and was finished at 5:00 PM in the evening, having a one-hour lunch break in between.
- I was seated within the Finance Division alongside the other interns and senior officers. My activities were mostly desk-oriented (e.g., Procurement or Compliance or Invoice Verification) in order to cross-check documentation and calculations.
- I didn't get to pay a visit a field trip, but during the closing payment cycle (especially at beginning and end of the month), we had to work overtime at times to ensure invoices were cleared and tax documentation were submitted as per the given time.

#### **4.6 Challenges Faced**

As I had to adapt in a different work environment, the primary phase of my internship program at Renata Ltd. came up with myriads of personal and professional challenges. The

ultimate goal in a work environment is to bridge the gap prevailing between academic learning and practical experience. At the eve of my internship, one of the prominent difficulties I had to face was comprehending the mechanism and workflow of the Oracle ERP system, a crucial tool required in processing invoices, tax calculations, and expense reporting not only limited to the Finance Division, but also the other divisions of the organization as a whole. Although I had completed a theoretical ERP course in university, the real time application of this course in a centralized system, with organized data and under direct supervision and practical implications, was a way more complicated experience.

Yet another challenge I had encountered was adapting to the financial documentation process. For each supplier transaction, I was required to match and verify the Purchase Order (PO), Goods Received Note (GRN), and supplier invoices, along with associated tax documentation such as the Mushak 6.3 form. At first, the volume of the bills and documents required the precision to eliminate redundancies and discrepancies felt underwhelming. But over time, the comprehensive internal coding systems, systematic structure, and data-driven information in the Oracle required experience and practice.

Collaboration also came out as a minor challenge at the start of the internship. Although the organization always maintained a rendezvous and collaborative environment, the formal language required in emails and other documentation processed was quite new to me. I had to quickly adapt and learn how to write professional emails in a required time, summarize the financial findings, and ask for amendments and clarifications in a respectful manner. The whole process was vital while interacting with my senior officers or the other interns who were working with me, where accuracy and precision were required in communication.

Despite the obstacles I had to come across throughout these three months, I found the working environment to be decorated and very supportive. My line manager, colleagues and other interns were very professional, cooperative and patient to demonstrate even the most basic concepts when required. Over time, I gained confidence in analyzing and working on Oracle system, doing tax calculations, and managing invoice verifications with more accuracy and effectiveness.

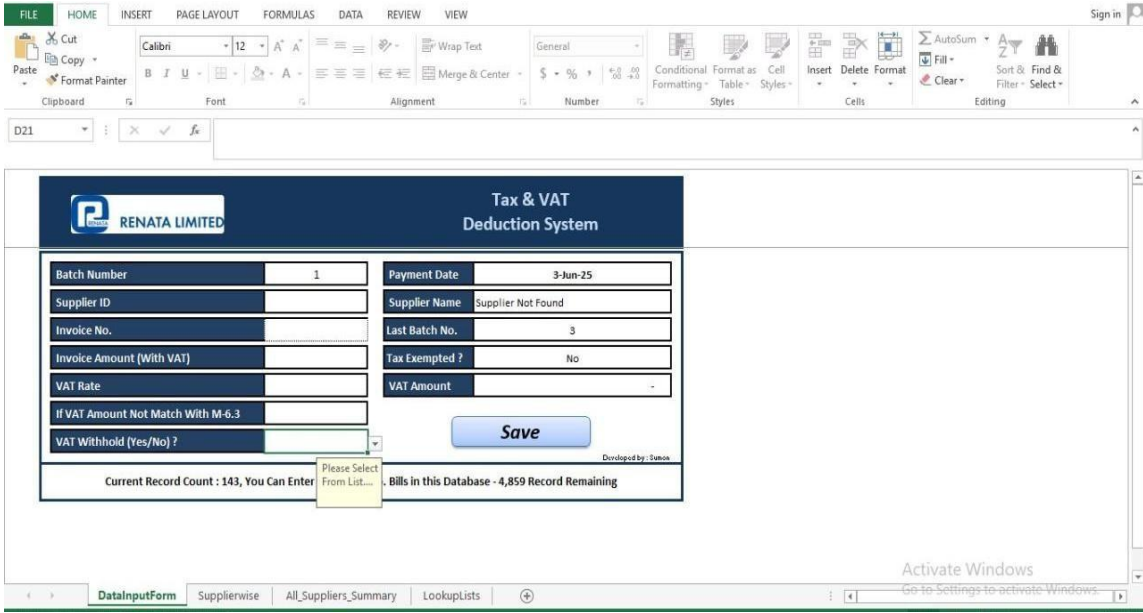


Figure 10: Tax and VAT Deduction System

## **Chapter 5: Analysis**

## 5.1 Key Learning Outcomes

- **First-hand experience on supplier compliances, invoice verifications and payment approvals at the end of every month:** Throughout the internship, I was being involved in helping out and ensuring the supplier bills and transactions complied with both the company policies and national regulations. This covered cross-checking the supplier contracts, verifying that required compliance documents such as the VAT registration certificates and tax clearances were in proper order, and ensuring that all supplier invoices were supported by the necessary procurement documents and records. At the end of each month, I had to work in the payment approval process, which required verifying amounts, matching supporting documents, and ensuring that no regulatory or contractual terms were breached. This hands-on exposure allowed me to fully understand the link between compliance and financial accountability in a corporate setting.
- **Systematic and efficient use of Oracle ERP:** Working extensively on the Oracle ERP system helped me develop proficiency in navigating a large-scale enterprise resource planning tool. I learned how to create, review, and approve expense entries, as well as how to tag relevant tax and VAT information in each transaction. The ERP also facilitated automated cross-checking of purchase orders, goods receipts, and invoices, which reduced the risk of errors. By following a structured workflow within Oracle, I was able to save time, improve accuracy, and ensure that all entries were traceable for audit purposes.
- **Tax and VAT calculations for financial transactions:** A major learning point was applying VAT and TDS calculations in real-time transactions as per the Income Tax Act 2023 and VAT Act 2012. I learned how to determine the correct percentage of VAT or TDS based on the nature of the goods or services purchased, the supplier's tax status, and prevailing government rates. This process also involved preparing and reviewing Mushak 6.3 forms, which serve as official VAT documentation, and making sure that all tax amounts were correctly reflected in both the ERP system and internal records. I developed the skill of reviewing expense entries to ensure they were coded to the correct ledger accounts, carried the correct VAT/TDS deductions, and were posted under the appropriate cost

centers. This process also required me to understand how expense categorization affects financial reporting.

- **Proper and organized handling of documentation:** I learned the importance of the three-way matching process—ensuring that the purchase order (PO), goods received note (GRN), and supplier invoice all aligned in terms of product description, quantity, and price. This step is critical in preventing fraudulent or erroneous payments. I was tasked with cross-referencing these documents and flagging any discrepancies to my supervisor. This exercise honed my attention to detail and taught me how procurement and finance work hand in hand to maintain operational integrity.
- **Attention to detail and improved decision making:** When it comes to bill checking and tracking, the recurring process of checking bills and cross-verifying supplier records helped me build the ability to notice even small errors, such as incorrect tax percentages or mismatched quantities. These details, if overlooked, could lead to financial losses or compliance violations. I also learned how to make quick, informed decisions—whether to approve, hold, or return an invoice—based on available data and company policies.
- **Gained management and leadership skills:** By working in a collaborative environment, I was often responsible for independently handling key tasks, especially during high-pressure periods like month-end closing. This required planning my daily schedule, prioritizing urgent tasks, and coordinating with multiple departments to ensure timely completion. These responsibilities developed my self-management skills and gave me confidence in handling tasks with minimal supervision.
- **Built confidence and knowledge in finance and accounting subjects along with practical implications:** This internship gave me the chance to directly apply academic concepts such as accrual accounting, expense categorization, and compliance documentation in a professional environment. Seeing these concepts in action helped me better understand their practical importance and built my confidence to handle similar tasks in future roles.
- **Adaptation in a dynamic work environment equipped with multifaceted skills:** The Finance Division operates in a fast-paced environment where priorities can

- shift quickly based on operational needs. I learned how to adjust to unexpected tasks, adapt to different supervisors' working styles, and manage workload fluctuations—especially during peak periods when multiple payments and compliance checks had to be processed simultaneously.
- **Cross-verifying of supplier invoices:** One of my daily responsibilities was to verify that supplier invoices were consistent with the agreed terms in the purchase order and the quantities received as per the GRN. This involved checking invoice numbers, dates, pricing, and tax applications. Any inconsistencies were escalated to the procurement or compliance teams for resolution.
  - **Orchestrating tax documentation for internal records:** Using Excel, I prepared VAT-related forms such as Mushak 6.3, ensuring they were correctly filled out and filed systematically. These records were stored in supplier-wise folders, both digitally and physically, for audit readiness. I also learned how to prepare supporting schedules for tax filings.
  - **Filing and preserving supplier-wise compliances:** Maintaining well-organized files for each supplier was a crucial part of my role. This involved indexing documents, ensuring chronological order, and archiving older records in line with the company's retention policy. Proper filing ensured that documents could be retrieved quickly for audits or internal reviews.
  - **Comprehending the workplace communication:** Among hierarchy in a working environment is managed with smooth collaboration, I observed how communication within the company flowed between junior staff, mid-level managers, and senior executives. This taught me the importance of clear, concise, and respectful communication to ensure smooth task completion and cross-departmental collaboration.
  - **Operating large-scale ERP systems (Oracle) practically in corporate finance:** Hands-on experience with Oracle ERP helped me appreciate how such systems integrate finance, procurement, and compliance into a single platform.
  - **Gained management and leadership skills:** By working in a collaborative environment, I was often responsible for independently handling key tasks, especially during high-pressure periods like month-end closing. This required planning my daily schedule, prioritizing urgent tasks, and coordinating with

multiple departments to ensure timely completion. These responsibilities developed my self-management skills and gave me confidence in handling tasks with minimal supervision.

- **Practical applications of VAT and income tax laws:** In transaction-level payments, I witnessed the practical challenges of applying tax laws at the transaction level, such as determining applicable rates for different goods and services and dealing with changes in tax regulations. This experience gave me a deeper understanding of how legislation impacts day-to-day financial operations
- **Importance of compliance, documentation, and financial control:** Through my work, I realized that compliance and documentation are not just procedural requirements—they are essential for preventing fraud, ensuring regulatory adherence, and maintaining the company's credibility with suppliers, auditors, and government agencies.

## 5.2 Company Level Analysis

At the beginning of my internship at Renata Ltd., I got demonstrated an upper level of efficiency in various core operational areas, particularly in financial compliance and supplier payment processing. The application of Oracle ERP for regular transaction entry, tax calculations and documentation were very well-structured. Throughout the whole supplier payment compliance cycle starting from the three-way matching (GRN, PO and invoice), followed a comprehensive and, mathematical analysis of accounting and financial practices.

Another area that required efficiency is the aforesaid three-way matching part. It was necessary for efficient calculation of tax and VAT in compliance with the other suppliers. This illustrates how the buyers and suppliers are aligned together in exchange of the bills, expense entries and invoices calculations.

One more thing I came across was the manual document handling. Although one limitation was data discrepancy but it was well managed by the means of an organized structure stored in a data sheet, that is, Excel.

### 5.3 Market Level Analysis

Renata Ltd. holds a strong place in the area Bangladeshi pharmaceutical sector, primarily in terms of its ethically established brand image, human and animal medicine specialization, and social impact model. As I worked as an intern in the Finance Division, over time, it was evident that Renata’s work culture and strict compliance with tax and VAT laws provided it with a competitive advantage in gaining stakeholder loyalty and trust — including the suppliers, regulators, and customers.

At the time of processing the supplier payments, I came to know that Renata applies TDS and VAT calculations with accuracy and precision by elaborating a strong stance on legal compliance. (Bangladesh National Portal, 2025).

Although in comparison to the other major competitors like Square or Beximco, Renata tends to have limited automation in core areas such as marketing investment and supplier-company alignment. These gaps to should be bridged so that it cannot affect its large scalability in very highly competitive segments unless addressed through digital innovation.

Overall, Renata’s market positioning is solid, particularly in niche categories, but to maintain competitiveness in the long run, the company may benefit from investing further in process automation, software tools, and cross-departmental association.



Figure 12: Renata Financial Analysis

Figure 15: Renata Financial Analysis

## **5.4 Professional Level Analysis**

This internship program has had a profound impact on my academic and professional development and career planning. Before joining Renata, my comprehension of corporate finance was largely academic. During the internship, I was given responsibility for real-world accounting financial tasks—such as verifying invoices, calculating taxes, and entering data into Oracle ERP—which helped me build a foundation working knowledge of how large organizations handle financial activities in practice.

The challenges I had to encounter, including the time-to-time complicated ERP system and manually creating and working on Mushak forms, allowed me to be more knowledge-oriented and self-confident. I feel more encouraging and self-reliant when it comes to working with enterprise systems and aligning to compliance standards the skills that are directly useful to future roles in finance, accounting, or business analysis.

This internship program also helped me visualize my career interests in a more transparent fashion. I am now more interested in pursuing a career in corporate finance, especially in the areas related to financial control, internal audit, or regulatory compliance.

## **Chapter 6: Recommendations and Conclusion**

## 6.1 Recommendations

Based on my internship experience at Renata Ltd., I would like to suggest the following improvements for organizational efficiency and intern engagement:

- **Introduce a more efficient Oracle system in order to reduce data discrepancy and data redundancy:** While Oracle ERP is a powerful tool, during my internship I noticed occasional inconsistencies between input data and final processed results, often caused by manual errors or duplicate entries. Upgrading or customizing the Oracle system to include automated error checks, duplicate entry alerts, and validation rules would significantly reduce discrepancies and redundant data, ultimately improving efficiency and accuracy in financial operations.
- **Ensure smooth and efficient calculations of Tax and VAT:** Tax and VAT processing in the current system often requires additional manual verification to ensure compliance with the Income Tax Act 2023 and VAT Act 2012. Designing the Oracle ERP with built-in automated tax rate selection, dynamic calculation templates, and integrated Mushak form generation would help reduce human error, save time, and ensure that all transactions are in line with regulatory requirements.
- **Hold regular orientation sessions for the interns:** To ensure proper communication and familiarizing from the beginning, much of the initial learning process involved self-orientation and informal guidance from colleagues. Regular, structured orientation sessions for interns would provide them with clear instructions, departmental workflows, and system demonstrations from day one. This would not only accelerate their productivity but also help them integrate more smoothly into the work culture.
- **Create a checklist in order to track the bills implementing the three-way stages (GRN, PO and Invoice verification):** Implementing a standardized checklist for the three-way matching process would ensure that every payment request passes through systematic verification. This would minimize the risk of payment errors, prevent mismatches between procurement and finance data, and streamline approval workflows. Such a checklist could be both physical (for filing) and digital (integrated into Oracle) to maintain dual tracking.
- **Encourage to use Excel-based Dashboards:** In order to overview the practical

experience implemented by the academics, Excel dashboards could be used to visualize and track financial transactions, supplier payments, and compliance metrics in real-time. Encouraging interns and finance staff to use these dashboards would bridge the gap between theoretical knowledge and practical application, enabling better data interpretation, faster reporting, and informed decision-making.

## **6.2 Conclusion**

My internship program at Renata Ltd. was enriched with practical knowledge implication of my academics and enhanced a transformative experience that closed the gap between theory and professional practice. Working in the Finance Division as a Finance Intern, I was blessed with the opportunity to deal with various crucial financial operations, including invoice verification, Oracle-based expense entries, and documentation of bills. These activities were not only limited to my academic background but also pivotal in building real-world competence improving my performance metric.

During the internship, I have acquired essential technical skills and developed a disciplined attention to detail, documentation, and compliance — areas often overlooked in academics but important to a company's operational success.

The dynamic working environment at Renata was very professional and encouraging. Colleagues provided guidance whenever needed, and the organization's alignment to the structure and efficiency gave me a realistic overview of corporate expectations. Although I had to overcome some minor hurdles, such as adjusting to the Oracle system and managing routine workflow, I adapted quickly and was able to contribute to the organization.

This whole phenomenon has greatly influenced my career aspirations. I now have passion and interest in pursuing a role in corporate finance, particularly in financial control or compliance. The exposure and motivation I gained here has laid a strong foundation for my future, having a strong command with practical tools, industry insight, and the confidence to be able to thrive in a professional setting.

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# Appendices