



**Internship Report on Audit Procedure of Chowdhury Emdad & Co.  
Chartered Accountants**

**Submitted To:**

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## Letter of Transmittal

September 29 ,2025

To

Dr. Md. Anhar Sharif Mollah

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Daffodil Smart City, Birulia 1216

Subject: Submission of internship report on Audit Procedure of Chowdhury Emdad & Co. Chartered Accountants.

Dear Sir,

with due respect, I would like to inform you that I have prepared my internship report on Audit Procedure on Chowdhury Emdad & Co. Chartered Accountants for the BBA program. I have prepared this report based on the practical work experience and data collected through observation of the working process of Chowdhury Emdad & Co. There might be errors through oversight in the report and I sincerely apology for such unintentional errors. I would be grateful to you if you kindly consider my mistakes.

I hope you would be kind enough to accept my internship report and oblige thereby.

Sincerely yours,



.....

Maruf Hossain

ID: 213-11-1347

BBA Program,

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## Student Declaration

I, Maruf Hossain ID: 213-11-1347, Batch-60, Department of Business Administration, hereby declare that the presented report entitled on Audit Procedure of Chowdhury Emdad & Co. Chartered Accountants is prepared by me under the supervision of Mr.md. Anhar Sharif mullah, Assistant Professor, Department of Business Administration, Daffodil international International university.

I also declare that the thesis is prepared for academic purpose only. The report is not submitted by others. It will not act anything that will hamper company's confidentiality and interests. It might not be used with the interest of opposite bodies of Chowdhury Emdad & Co. Chartered Accountants.



.....

Maruf Hossain

ID: 213-11-1347

BBA Program,

Department of Business administration

Daffodil International University

## Certificate of Supervisor

This is to certify that Maruf hossain bearing ID: 213-11-1347, Batch-60, student of BBA Program, Department of Business Administration, Daffodil international university (DIU). has completed his internship report on Audit Procedure of Chowdhury Emdad & Co. Chartered Accountants and submitted the report for the award of degree of Bachelor of Business Administration (BBA), successfully under my supervision. To the best of my knowledge and as per his declaration the report is an authentic work on the issue and has not been submitted to anywhere for awarding any degree. He has accomplished his job according to my instructions, under my supervision. He has tried his best to do the report successfully. I think this report will help him in future to build up his career. I wish him every success and prosperity.



.....

Dr. Md. Anhar Sharif Mollah

Associate Professor

Department of Finance & Banking

Faculty of Business and Entrepreneurship

Daffodil international al university

## **Acknowledgement**

To begin with, I would wish to take a moment and express gratitude to the Almighty Allah as he was enabling me to remain healthy and complete my internship program at the audit time of Chowdhury Emdad & Co. Next, I

I owe my parents who were in constant support and help to Complete my degree.

I am proud to have been given a chance to work under the tutelage of Dr. Md. Anhar Sharif Mollah who taught at the Department of Business Administration, Daffodil international international university as an Assistant Professor. I am very thankful to be supported, guided and encouraged by him during the process of this study. His expertise and practical understanding of the profession played a major part in influencing this report.

I would also wish to express my heartfelt gratitude to Sorowar Hossain, Assistant Manager of Chowdhury Emdad & Co. in his tremendous cooperation and assistance. I also owe great debt to all the officers in the Human Resources department and other members of staff who supported and encouraged me.

Finally, I would like to note that I would have not managed to complete this report without the help of esteemed advice, useful suggestions, and a consistent support of my colleagues, seniors, and other team members at Chowdhury Emdad & Co. The good working culture and teamwork in the organization have been of a great inspiration and I have been able to deal with many challenges accordingly.

Although I have done my level best in writing this report, it is not devoid of constraints and I would like to apologize to any careless errors that might have occurred.

## **Executive Summary**

This report entails a detailed discussion of the audit processes that are being carried out in Chowdhury Emdad & Co. Chartered Accountants (CEC) which is a leading CA firm in Bangladesh. The study is prepared as a part of the coursework under Bachelor of Business Administration (BBA) degree requirement in Daffodil International University and carried out on the basis of first-hand internship and backed by primary and secondary data.

The main aim of the report is to comprehend and study the audit operations of CEC, such as the engagement operations, audit planning, audit execution, and reporting. The report is organized into multiple chapters which include background history of the firm, audit procedures, internship duties and obligations, dilemmas and experience of the learning process.

Voucher checking, helping with the audit fieldwork, and preparing working papers, as well as helping with tax-related documentation were some of the tasks done during the internship, which exposed me to the real-life auditing practices. The report also outlines the procedures that CEC undertakes in external audits such as risk assessment, gathering of evidence and audit sampling as per the Audit Practice Manual of ICAB and international standards.

Irrespective of the constraints like time constraints, lack of access to confidential information, and little use of modern accounting software, the internship provided useful information on how chartered accountancy firm work. The report ends with the recommendations on how the engagement of the intern can be improved, and the efficiency of the audit can be increased with the involvement of digital tools and organized training programs.

The research does not only integrate academic knowledge with the practice but also adds practical value to the audit picture in Bangladesh.

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Chapter-01  
**Introduction**

Chowdhury Emdad and Co. is among the largest Chartered Accountancy firms in Bangladesh, which is engaged in providing professional services in the areas of audit, assurance, taxation, advisory and consultancy. The company has been constantly evolving to match the changing business environment over the years, with the most notable being the digital transformation of the professional service sector that remains global.

As the trend of digitalization and automation in the sphere of financial operations continues to expand, there is also the redesigning of the operational strategies of accounting firms. In the modern world, the financial reporting, auditing and client servicing strategies have changed radically. The advent of new software, web-based accounting, and online communication tools has helped companies to provide their services more effectively, cut down on paperwork, and keep clients in touch with each other.

In the past, professional services like audit or tax were very manual processes that were associated with huge documentation loads. However, today, the manual effort has been reduced with the advent of automation tools in the form of data analytics, audit management software, and cloud software. These electronic operations assist companies such as Chowdhury Emdad and Co. to not only improve precision, but also avail instant services to consumers so that they can act in time with regulatory systems.

Also, as digital platforms have been used and professional networking sites such as LinkedIn and Facebook have been integrated, companies are currently using online media to access prospective clients and sustain professional connections. Even though the traditional approaches in marketing are still in the CA profession, the digital presence has become more significant in creating trust and credibility, particularly to younger entrepreneurs and startups.

Chowdhury Emdad and Co. has not been left behind in its operations and client servicing philosophy. The company is very active in communicating with its customers by means of emails, online sessions, and websites sharing documents. This will be facilitated by this digital shift that will not only make their services to the related business efficient but also make them relevant to the expectations of the contemporary business world.

To sum up, the role of digitalization in accountancy profession is difficult to overestimate. Companies such as Chowdhury Emdad & Co. are using digital applications and Internet services to provide quality service to their clients, enhance relationships and remain competitive in the dynamically evolving business environment. Being an intern, the chance to observe and be part of this digital transformation in its

progression has given me a very useful insight into modernization of professional services in Bangladesh.

### **1.1 Background of the Study**

The business environment is becoming increasingly complex day by day. I intend to complete a Bachelor of Business Administration (BBA) at Daffodil international university, yet without a certain experience in the real business world, it is hard to adapt in the realistic business world. All BBA students must take a course in (DIU) on completion of an internship course. The students are assigned one or more projects after getting deployed to various organizations. This curriculum takes three months. At the end of the program, interns would be required to prepare internship report giving coverage to all the relevant subjects and stating their achievements and learnings during the project. The case with Chowdhury Emdad & Co. Chartered Accountants was my internship.

### **1.2 Origin of the study**

Theoretical knowledge is less important when it is not practical in the real-life contexts. This is as a Bachelor of Business Administration (BBA) student though I have completed several courses of theory but not the hands-on skills required to flourish in the real industrial organization world. Being the intern at the chartered accountant's firm it was a great experience that I got to work in such a well-known firm and prepare a report on its audit process. After reading this report, an individual must expect to acquire good knowledge and understanding of the audit activities of Chowdhury Emdad & Co. Chartered Accountants.

### **1.3 Scope of the Study**

This report was made using what I know and my past experiences I have acquired in my internship period in Chowdhury Emdad and Co. Chartered Accountants. It aims at examining the audit process of CEC to offer a clear image of the audit performance of the organization. The report more particularly examines the audit process at CEC, in which major indicators are considered to assess the overall performance of the company. This report analysis shows the strengths of the performance of CEC audit and areas of improvement to improve the organizational audit performance in detail.

## **1.4 Objectives of The Study**

The general purpose of undertaking this report is the presentation of how an audit firm, Chowdhury Emdad & Co. accomplishes its audit work; how an audit firm accomplishes its work. Nevertheless, certain purposes of this report exist. They are:

- To comprehend the process of engagement of an audit work by CEC.
- To identify the processes during the external audit procedures of CEC.
- To address the issue concerning external audit activities of CEC.

## **1.5 Methodology of the Study**

The report is primarily descriptive in nature. Both primary and secondary sources have been used to get data.

### **Primary Data:**

- i. 1-on-1 dialogue with the respective officers and staffs of the company.

### **Practical work experience.**

- i. ii. Secondary Data:

Web site of Chowdhury Emdad and Co. and other concerned entities.

- ii. Relevant files, documents, record of Chowdhury Emdad and Co.

## **1.6 Limitations of the Study**

I have done my best and utmost care in writing this report. There were few problems encountered to get the necessary information.

1. Unavailability of Data:

Certain confidential information was not provided and it did not allow the analysis in depth.

2. Poor Co-ordination between Departments:

Poor interdepartmental communication complicated the process of data collection and made it time-consuming.

3. Limited Time Access to Data:

The study took three months' time. It was an extremely brief period to be aware of the audit actions of

Chowdhury Emdad Co.

4. Legal Bindings:

The amount of sensitive data was not available to all because of legal requirements and strategic confidentiality which limited the extent of the research to the published data and limited interviews.

5. Internship Period Time Limitation:

The three months period posed a challenge in ensuring that I was able to become well familiar with everything going on in the organization.

6. Absence of Supervision and Direct Assistance:

The officers had a tight timetable and thus did not have much time to provide direct direction and guidance.

7. Corporate and Strategic Restrictions:

Some of the information was not disclosed because of corporate rules and secretiveness of the strategy.

## Chapter -02

### **Overview of Chowdhury Emdad & Co.**

## 2.1 Overview

### 1. Historical Background of Chowdhury Emdad & Co.

Chowdhury Emdad & Co. is a Chartered Accountants firm. Our head office is situated at Karwan Bazar in Dhaka Division, Bangladesh.

Chowdhury Emdad & Co. Chartered Accountants was established in early 2020 by two FCA named **SK Zami Chowdhury** and **Shajalal Bin Emdad** so that they could develop chartered accountancy field in Bangladesh. Since the firm's inauguration CEC has providing professional services to companies/enterprises mainly in the area of Audit, Taxation and consultancy. The firm has been in public practice for five years. At present according to Bangladesh Bank CEC Chartered Accountants is ranked number 71 out of 209 chartered accountant firm in Bangladesh.

CEC is a congregation of professionally qualified and experienced personnel who are honest and sincere in their approach towards professional work. They are dedicated to add value and optimize the benefits to our clients. They present a combination of specialized skills, which are devised to provide specific financial solutions and services. Their team is capable of providing financial solutions for different situations. Our team has an excellent blend of young and experienced professionals who assist us in achieving our goals and meeting client satisfaction. Their services can be availed by various individuals, corporates and NGOs all over the Bangladesh. Their work and services are focused on building lasting relationships with their clients. The experts at Chowdhury Emdad & Co. talk through the questions and concerns of their clients to find the best and most beneficial solutions. Our services include:

- Audit & Assurance Services
- Taxation Services
- Consultancy Services

- Accounting Services
- Other Services

Their approach towards the business differs from other firms as they work in close coordination with their clients. Their personalized service combined with high professional standards and technical expertise is well acknowledged by their clients. The size and internal organization of the firm enables their partners to respond quickly to client needs and take immediate steps in giving accurate and beneficial financial advice.

CEC lays special emphasis in creating an environment within the firm to meet specific requirement for their clients. For this, they believe that professionals should be well versed with the emerging financial concepts and the changing market trends. By attending seminars and conferences on regular basis and extensive in-house training, they impart relevant knowledge to all our professionals.

## **2.2 Vision, Mission and Strategic Intent of Chowdhury Emdad & Co.**

The vision, mission and strategic intent of CEC are as follows:

- **Vision:** To be the leading Chartered Accountancy firm in Bangladesh, recognized for our unwavering dedication to excellence, proactive approach, and client-centric solutions. We aspire to drive growth and success for our clients, while fostering a community built on civic responsibility and teamwork.
- **Mission:** To provide exceptional, tailored financial and advisory services that empower businesses to thrive. We are committed to excellence, innovation, and delivering strategic solutions that meet the evolving needs of our clients, while fostering long-term relationships based on trust and expertise.

- **Strategic intent:** To revalue and to their clients, continuously contribute toward enhancing their value and deliver results through innovation. To leverage their expertise, experience and network to provide a range of services including audit, taxation, consultancy and others to maintain high professional standards and quality in their work. To work in close coordination with their clients and understand their specific needs.

### 2.3 Service Provided by Chowdhury Emdad & Co.

In Bangladesh CEC not only offers a variety of high quality & entertaining services to private organizations but also aids the public sector clients. It is CEC which has been providing accounting services in different sectors of business for more than 5 years to various clients. The principal purpose of their services is to improve the internal control system of their several clients. The premier services which are provided by CEC Chartered Accountants are as followed:

- **Audit & Assurance:** Annual audit, Interim audit, Performance audit, Internal audit.
- **Taxation and Legal Advice:** Corporate Tax, Personal Income Tax, Indirect Tax.
- **Consultancy:** Formation, Incorporation, Increase of Share Capital, Advice on Secretarial Matters relating to the Companies Act.
- **Business Advisory:** Management Accounting Services, Cost Management Services, Management Consultancy, Inventory Management.
- **Accounting:** Internal and Management Audit
- **Other Services:** As part of their advisory services, they also provide Financial Planning, Project Feasibility, Valuation etc. services.

### 2.4 Role of Personnel

- **Partners:** Partners help attract new clients by offering services. Sometimes, clients find the firm on their own. Associates need to ensure existing clients receive the best service possible.
- **Audit Managers:** Audit managers should be Chartered Accountants. They support partners in various ways and review audit reports before they are signed off.
- **Supervisor:** A supervisor doesn't have to be a Chartered Accountant. They can be someone who has completed a course and has a lot of experience in accountancy. The supervisor works under the guidance of the audit manager during audit activities and follows their instructions on how the work should be done.
- **Senior Student:** A senior student has some experience in accountancy before being promoted to this role. They work directly under the audit manager and the supervisor.
- **Semi-Senior Student:** A semi-senior student must complete one year of training in the firm. While doing fieldwork, they are responsible to the senior student.
- **Junior Student:** Junior students are new members who have recently joined the audit firm.

chapter-3

## **Internship Role and Responsibilities**

### **3.1 Daily Responsibilities**

I had the experience during my internship at Chowdhury Emdad & Co. I had been employed in Audit and Accounts as a intern and was given a number of tasks on daily basis. Such duties enabled me to gain practical skills in accounting and auditing. I had the following responsibilities on a daily basis:

- Help in preparation and review of financial statements of client organizations according to relevant accounting standards.
- Assistance of audit teams to statutory and internal audit of client companies operating in different sectors.
- Verifying vouchers, invoices, bills and accompanying documents to ascertain financial correctness.
- Making working papers and arranging audit files based on firm requirements.
- Helping to gather and prepare data of tax files regarding compliance with income taxes and VAT.
- Assisting in data entry, ledger reviews and reconciling of accounts.

#### **3.2.2 Additional Responsibilities.**

I also had to perform some special assignments and duties as a part of my regular work to have more practical experience. These extra duties involved:

- Engaging in physical verification of fixed assets, inventories and stocks on the client sites.
- Helping to reconcile bank statements to the general ledger account to identify any errors or mismatch.
- Assisting the senior team members to write audit reports, management letters and tax correspondence.
- The familiarity with the practical use of accounting software, preparation of the financial schedules and audit summaries using Excel.
- Observing professional etiquette and communication with clients by attending client meetings with supervisors.

### **3.3 Major Types of Audit**

Audit may be of different kinds depending on nature, legality, relation that exists between the auditor and the client; an example of them is internal audit, external audit, financial statement audit, management audit, statutory audit and so on.

#### **3.4 Internal audit**

This is the form of audit that is conducted internally as the owners make the move to have the firm audited by an auditor. The internal auditing procedure is discussed as one of the ways to inform the company board members and shareholders of the finances. It is also used to verify and match the financial objectives of the firm.

#### **3.5 External audit**

An external audit is when a third party, like an accountant, the IRS, or a tax agency, checks a company's financial records. This auditor isn't connected to the business in any way. They need to follow the Generally Accepted Auditing Standards (GAAS) when doing their work. Similar to the internal audits, the primary aim of an external audit is to ascertain the truthfulness of accounting books. The lenders and investors normally need the auditing of the business to provide assurance that the financial information and data are true and fair.

#### **3.6 Financial Statement Audit**

External audit is primarily financial statement audit. External auditors assist companies in assessing their performance and practices on their own. They make sure that companies are in good terms with regulations and are in a good financial standing.

#### **3.7 Management Audit**

A management audit would determine the level to which the management team is performing in the interest of shareholders, employees and the image of the company. A management audit does not authority individual managers but the management of the company in general in its capacity to fulfill its objectives.

### **3.8 Statutory Audit**

Statutory audit is an audit which is legally mandated in examining the validity of financial statements and records maintained by a company or a government. The word statutory refers to the fact that the audit is statutory. The fact that a statutory audit is imposed upon them is not necessarily an indication of bad habits.

The Discussion on Benefits of External Audit of a company is done below.

- **Improves credibility**

External audit enables a company to confirm the accounting records and statements within its industry. Such audits have the capacity of informing the clients and investors of the company on their transparency. An excellent audit report may enhance the image of a business.

- **Identifies business risks**

External auditors give an analysis of the finances of a company without bias and assist it to point at the possible threats and challenges. They can consider resources of a company in order to identify priorities risks of a company.

- **Provides objectivity**

This is because the external audit nature enables a company to know its operations in an objective manner. The projects and investments of a company can be critically analyzed by external auditors who can also outline the aspects that need to be improved.

- **Improves decision making**

When making critical decisions, management team will be in a position to analyze its external audit reports. Such reports give a general picture of the financial performance of a company in a year and enable the management team to establish the strengths and weaknesses.

- **Aids budgeting**

Using annual audit reports, the management team of a company can control the expenses. These reports may point at unprofitable operations or investments. Auditors can also praise the smaller investment ventures that have the potential to pay off. This will enable the management team to look at other investments that are within the structure of the company.

### **3.9 External Appointment of Auditors in Bangladesh.**

The company involves external auditors to perform their duties.

Recommending the appointment and reappointment of the external auditors is one of the tasks of Audit Committee (AC) of an organization. Besides, the AC must consider the fees of the external auditors and provide the relevant recommendations to the Board.

To fulfill its obligations, the AC ought to contemplate having a formal system in the process of outsourcing the services of external auditors. In the process of formalizing such a procedure, the AC can be interested in taking into consideration the following factors:

- Determining the procedures that are required in the process of reappointing external auditors annually and establishing the time within which the procedures should be performed.
- Identifying criteria that shall be employed in the evaluation and selection of external auditors These would consist of; companies particular needs; audit needs in other countries where the company operates, quantity of audit firms invited to be evaluated, acceptable fees, etc.

Prioritizing criteria based on importance and giving weights to the criteria based on a number rating. This may be done through soliciting all the interested internal parties to define and assign weight to the criteria internal parties responses must determine the weighting in the best way possible to the entire set of criteria.

### **3.10 Engagement of External Auditor**

The companies in Bangladesh were managed and guided by the Institute of Chartered Accountants of Bangladesh. ICAB has set different topics related to auditing for companies. Like others, it has suggested auditing steps that audit firms in Bangladesh can follow as mentioned in its Audit Practice Manual. These firms use this manual for both internal and external audits. The audit steps recommended in the Audit Practice Manual (APM) can be summarized as follows:

#### **1. Planning:**

Planning is necessary before any work which will result in success. But, when it comes to this profession, denying is the most crucial thing to do. One of the major requirements of the

International Standard Auditing 300 says that all audits need to be planned properly. This rule is also followed in Bangladesh, and it's now required that every firm makes a planning schedule before starting the audit.

We are also informed by Bangladesh Standards of Auditing (BSA) that specific clients planning memorandum should have a standard documentation. The planning memorandum is prepared according to the expected audit plan and is based on past audit knowledge, experience, and important issues that have been brought to the auditors' attention.

A great level of discipline is needed by the auditor in audit planning. To ensure that the planning is more meaningful the auditor must consider the following issues in reference to the audit engagement:

- Before starting the actual audit, some initial tasks need to be done. These include checking inventory and cash, sending letters to customers to confirm their debts, and reviewing documents from previous years. These tasks help the auditor remember any problems from last year, any issues that need to be fixed this year, or any problems that might happen in the future.
- International Standards of Auditing (ISA) and even Bangladesh Standard of Auditing (BSA) came in with many amendments in the accounting and auditing requirements of companies. Auditors ought to take care of the fact that every client they are handling meets those standards in preparing their financial statements or reporting requirements of the enterprise.
- Analytical Review of the available management Accounts and other management information that relates to the same. In case the auditors determine such analytical reviews, then they will be in a position to learn more about the reliability of the company accounts. As an example, the calculation of payroll cost and the number of employees. A practical demonstration of

real-life scenario will be addressed later.

- Changes in the business or management can affect the company. This might happen if a new sister company is created or a new product line is introduced. Because of these changes, the audit plan will be adjusted based on the specific situation. Also, a new management team may bring in different strategies, which is something to keep in mind.
- When a company introduces computers, it changes how the accounting system works, which means the company needs to review its processes. This change causes major differences and requires a careful check of the internal control system. Additionally, there is the possibility of changing the system software or the firm purchasing a new and sophisticated accounting software on which to prepare their records. Example: ERP, SAP and Tally. Therefore, it is necessary to review that new software.
- Deadlines Introduced to submission of the Audit Report In as much as a client has stipulated deadlines of its statutory procedures like annual general meeting, it is noteworthy that the auditor should work according to such programs.

### **3.11 External Audit Procedure Guidelines in Bangladesh by ICAB :**

- The auditor should use analytical procedures as part of the risk assessment to better understand the company and its surroundings (BSA 520.8). The auditor should also use these procedures later in the audit process to help form an overall judgment about whether the financial statements match the auditor's understanding of the company.
- Under the old rules of Bangladesh Standards of Auditing (BSA), auditors were not required to check the internal control system. However, in the past, it was necessary for auditors to pay attention to the client's internal system so that they could ensure the client was preparing accounts in line with the proper standards. The effectiveness of the client's system can be

tested by the auditors and they can form an opinion regarding that.

### **1.Audit Evidence:**

The audit evidence was gathered as follows:

The Audit Practice Manual (APM) explains how to collect evidence effectively. This is a very important part of an auditor's job because they need to gather documents for the client from the internal management. Sometimes, the internal management doesn't help the auditors. Auditors also feel confused about why they need all the documents if there are no problems or mistakes in the system. Another thing is to make it easier for auditors by finding the right types of sampling that let them work faster and do the audit well and without wasting time.

#### **• Audit Tests:**

In practice, the various types of audit tests are known by their name. In most cases, there are two types of audit tests, compliance and substantive tests:

- a. Compliance tests are checks done to show if the internal control processes are being followed the way they are supposed to be.
- b. Substantive tests are checks done to show that the numbers in the financial statements and the notes are accurate, correct, and complete.

#### **• Audit Sampling:**

Issues of the number of transactions that should be tested have been a contested issue. This is the reason sampling techniques are employed to audit the transactions.

Tests should be designed differently depending on the client. It is important to customize the approach or create the programs using the Audit Program Manual. It is clear that any sample taken should represent the entire population and should be large enough to make reliable conclusions.

The right sample size should be decided through proper judgment. Factors like inherent risks, materiality, and the nature of the population can give a good starting point, but the final decision needs to be made carefully. The standard risk model can help check if your decision is reasonable. At least, it provides a reference point to compare against.

In addition, auditors who do sampling will also look at documents that seem unusual or raise concerns, as these might show signs of fraud.

## Chapter- 04

### **Key Learnings and Experiences**

#### **4.1 Introduction:**

The main goal of Chowdhury Emdad & Co (CEC) is to provide the best possible solutions to their customers in a way that is both efficient and effective. When they carry out an audit, they form an opinion on the financial statements according to the Bangladesh Standards on Auditing (BSA) and the International Standards on Auditing (ISA). CEC doesn't just offer statutory audit services; they also provide management consultancy, tax services, and other specialized services that are tailored to meet the specific needs and desires of their customers.

A chartered accounting firm can't simply carry out an audit in any organization without following a proper process.

Both the audit firm and the client have to agree on the terms. The firm has to carefully review all the details of a particular client's request and then decide whether to accept the offer or not, and vice versa.

#### **4.2 Engagement Procedures:**

##### **a. Existing Clients of CEC:**

The letters that were exchanged during the engagement between CEC and the current client are referred to as Willingness Letter of Reappointment. In essence, what CEC is trying to make the client understand by this letter is that they would like to retain their services in the present year as well.

In case the current client accepts all the proposals of CEC the client submits Appointment Letter as well as some new additional terms in case the client wants to.

Once they get the confirmation letter, they accept the proposal and then receive all the other necessary documents.

##### **b. Clients who want to work with CEC:**

If any organization or client is interested in getting services from Chowdhury Emdad & Co. (CEC), they send the engagement letter directly to the CEC head office or to the current partners

of the firm.

The letter includes all the terms and conditions of the services they need from CEC. The company reviews the situation and checks if it's a good opportunity. If they decide to take the proposal, they send an acceptance letter to the client.

### **Interaction with new customers:**

There are four main letters between CEC and a new potential client.

They are:

#### **i. CEC provides a technical and financial proposal to the client:**

When an organization wants to get audit services, they might advertise or directly contact a firm. The firm sends a letter asking for a quote about the cost of the audit. It also mentions the main areas to audit and if they need any special services.

#### **2. CEC sends the technical and financial proposal to the client:**

After reviewing the client's proposal or circular, the audit firm prepares a letter with cost estimates based on how long the audit will take.

CEC considers staffing costs and the minimum hourly rate set by the Institute of Chartered Accountants of Bangladesh (ICAB).

#### **3. A letter of contract:**

After looking at all the quotes from different firms, the client chooses the one they like most and sends a contract letter.

If they choose CEC, they get the letter.

#### **4. Confirmation letter to the client from CEC:**

Once the client accepts the proposal, CEC sends the required documents and a confirmation letter. This letter shows the firm's willingness to serve the client and confirms the agreement between the client and CEC.

### **Audit process followed by CEC:**

CEC follows the recommended practices from the ICAB Audit Practice Manual (APM).

The process includes seven main steps:

#### **i. Identify overall goals:**

CEC prepares and presents financial statements in a fair view.

These statements follow the required Bangladesh Accounting Standards (BAS).

#### **iii. Assess and collect baseline data:**

Before starting the audit, CEC makes sure they know everything about the project.

They ask the client for complete information. To do the audit well, they request basic details about the client's business, such as the type of business, suppliers and customers, how the business operates, and what accounting software they use.

#### **iv. Assess general risks:**

Risk evaluation starts from the bottom up.

The audit team looks at abnormal data first. The level of documentation changes depending on the organizational structure, complexity, type of ownership, and the level of risk. This helps the firm to quickly identify and respond to potential negative outcomes and stay proactive.

#### **iv. Evaluate account-specific risks:**

The audit team considers risks related to specific accounts in the financial statements. They usually compare the current year accounts with the previous year to see any differences in certain areas.

**v. Prepare an effective and efficient audit plan:**

The team in charge and others create a plan for how the audit will be carried out. The overall strategy is to handle the risk of material misstatement properly.

**vi. Conduct audit testing:**

The auditor works through a checklist or plan. This includes interviewing employees, managers, and other people involved, reviewing documents, observing procedures, and checking system security. The tests help collect evidence of authenticity. The audit work papers are prepared, and the testing is documented.

**vii. Assess audit results and report:**

After collecting all the evidence from the financial statements, the audit moves to the final stage. The auditor checks if the evidence is enough and suitable. If not, more detailed methods are used. If the evidence is sufficient, the phase of finalizing the audit starts. They then determine the final materiality figure and evaluate all the identified misstatements. The list of misstatements is discussed with the client, and the client is given the chance to fix them. If the misstatements are material and not corrected, the auditor issues an opinion explaining that the financial statements are incorrect. If the misstatements are not material, an unqualified opinion is given.

#### **4.4 Problems Related to the Audit Procedure by CEC:**

Now, I want to share some of the issues I came across while working as a junior auditor.

I also want to suggest some solutions for these problems. I discussed these issues with some of my colleagues and my supervisor, and most of them agreed with my observations. The findings and recommendations are as follows:

**i. Time Constraints:**

Our team has faced major time limitations.

At the start, we thought we understood the client's business completely, but later we realized we were mistaken. We spent a lot of time just to understand their entire operating process, especially their accounting procedures. As a junior auditor, I had to take in a lot of information in a short period of time.

**ii. Work Programs Are Not Followed Properly:**

Auditors should follow the steps outlined in the Auditing Program Manual set by ICAB.

However, in reality, I have noticed that many of these steps are overlooked for various reasons. This means that the auditing standards are not being properly followed, which could lead to important issues being missed in the financial statements.

**iii. Methods of Sampling:**

Many auditors use different sampling techniques to represent the whole population.

Some may use weighted percentage methods, while others might prefer variance analysis to decide which areas to examine. The basic purpose of sampling methods is to reduce the number of transactions reviewed, keep costs low, save time, and ensure that the sample represents the entire population.

**iv. Audit Evidence:**

After completing my audit at East West Media Group Limited, I realized that most auditors, including myself, believe that audit evidence should be persuasive rather than conclusive.

As a result, we collect a lot of documents as evidence, which makes the volume of documents very large

#### **v. Management Coordination:**

In my ICAB auditing course, I learned that there is a lack of coordination between management and auditors.

I also found out that management often feels burdened when auditors ask for information. Furthermore, management might not fully cooperate by not providing the required documents or by delaying their responses.

Chapter- 05

**Critique and Reflections**

## 5.1 Critique and Reflections

- The company provides actual audit and taxation exposure yet does not have an orderly onboarding mechanism of interns.
- Repetitive work (e.g., photocopying, scanning) is common among the internship rather than better analytical work.
- Minimal use of recent accounting software (e.g. Xero, QuickBooks) is used, decreasing the development of tech skills.
- There are very few formal training or feedback sessions and learning is largely self-driven.
- Not all teams mentor interns actively or engage a person in several of their departments.
- Field audits are an experience which is not thoroughly explained to the new trainees.
- Interns will have an opportunity to see RJSC and work with taxes, but little physical engagement is received.
- Work environment is professional though there is room to improve communication within the departments.
- Interns will be required to pick up their new duties at a very fast pace which may become overwhelming in the absence of guidance.
- The company boasts of a substantial base of clients but internal operations can be more organized and integrated with technology to achieve efficiency.

## Chapter-6

### **Conclusion**

## **6.1 Conclusion**

The Chowdhury Emdad Co. internship was a good learning experience, which provided me with practical experience in auditing, taxation, and compliance-related activities. In spite of certain shortcomings, including the monotonous nature of the work and limited exposure to modern software, the internship served to make me realize what it is like to work as a CA firm. It enhanced my professionalism, work discipline and interest in chartered accountancy field. Altogether, this internship provided a good foundation in my future career in the world of finance and accounting.

## Chapter-7

### **Implications**

## 7.1 Implications

- Have a formal intern orientation program to enhance the knowledge on the running of the firm at a very early stage.
- Have interns do a combination of work (fieldwork, documentation, interacting with the client) to learn more and develop more skills.
- Implement cloud-based accounting programs such as Xero or QuickBooks so as to upgrade the operations at work and equip the interns with the skills needed in the real world.
- Adopt collective folders or task management applications (e.g. Google drive, Trello) to simplify sharing and communication of files across teams.
- Have brief weekly learning sessions or case discussions to improve the theoretical and practical knowledge of interns.
- Develop a feedback system through which interns will be able to communicate difficulties and get performance feedback.
- Task interns with simple RJS and VAT assignments to gain skills in handling compliance.
- promote interdepartmental cooperation to ensure that the interns can work in different service areas of the firm.
- Establish an official mentorship program where the interns are assigned junior or senior associates to provide continuous guidance and mentorship services.

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### **For Personal Communication:**

- *According to an employee of Chowdhury Emdad & Co. (personal communication, May 2025).*

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