



**Daffodil**  
*International*  
**University**

**“Audit Procedures of a Chartered Accountant Firm: A Study on HodaVasi Chowdhury & Co”**

**Hoda Vasi  
Chowdhury & Co**

*Our Clients Grow  
We Excel*

▲ Audit ▲ Tax ▲ Consulting ▲ Business Advisory

**Submitted to:**

**Sayed Farrukh Ahmed**

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

**Submitted by:**

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ID: 142-11-4087

Major in Accounting

38<sup>th</sup> batch

Program: BBA

Department of Business Administration

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Daffodil International University

***Date of Submission: 29 April 2019***

## Letter of Transmittal

April 29, 2019

To

Sayed Farrukh Ahmed  
Assistant Professor  
Department of Business Administration  
Faculty of Business & Entrepreneurship  
Daffodil International University

**Subject: Submission of Internship Report “Audit Process and Procedure of Bangladesh-  
A Case Study on Hoda Vasi Chowdhury & Co”**

Dear Sir,

As part of the requirements of the BBA program, I am very happy to present an internship report on "Auditing Process and Procedures in Bangladesh - Case Study of Hoda Bashi Chowdhury ". He completed his internship program from October 23, 2018 to January 22, 2019 as a CPA Hoda Vasi Chowdhury & Co. I believe the knowledge and experience I learned during my internship will help my professional life.

Therefore, I hope you can submit my report and send the report. But we welcome further explanations.

Sincerely Yours

.....

**Joynab Hossain Urmi**

ID: 142-11-4087  
Major in Accounting  
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## Declaration

I do hereby declare that the internship report on “**Audit Process and Procedure of Bangladesh-A Case Study on Hoda Vasi Chowdhury & Co**” prepared by me under the appropriate guidance of **Sayed Farrukh Ahmed**, Department of Business Administration, Daffodil International University in fulfillment of the requirement for the award of BBA degree.

This work I have presented does not breach any existing copy right and not submitted to any other University, College for an academic qualification.

I confirm that, the report is only prepared for my academic requirement not for any other purposes and the internship report is submitted in the part of requirement for the completion of the Bachelor of Business Administration (BBA).

Sincerely Yours

.....

**Joynab Hossain Urmi**

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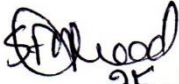
Faculty of Business and Entrepreneurship

Daffodil International University

## Certificate of Approval

I am glad to certify that the Internship report on “**Audit Process and Procedure of Bangladesh-A Case Study on Hoda Vasi Chowdhury & Co**” was conducted by Joynab Hossain Urmi , bearing ID no. 142-11-4087, BBA program, Department of Business Administration, Faculty of Business and Entrepreneurship, Daffodil International University. He completed this report under my supervision in **Hoda Vasi Chowdhury & Co**. I am pleased to certify that the data findings presented in this report are authentic.

I wish him all success in life.

  
25.04.19

.....  
**Sayed Farrukh Ahmed**  
Assistant Professor  
Department of Business Administration  
Faculty of Business & Entrepreneurship  
Daffodil International University

# **Hoda Vasi Chowdhury & Co**

Chartered Accountants

Date: 29 April 2019

## **TO WHOM IT MAY CONCERN**

Joynab Hossain Urmi, student at the Department of Business Economics, Faculty of Economics and Entrepreneurship of the International University of Daffodil in Dhaka, has successfully completed a 3 (three) month period (from 23 October 2018 to 22 January 2019) in this company of programs. During his internship with us he was found to be punctual, diligent and curious.

We wish him every success in life.

Thanking You

-----

AhsanulHuq Chowdhury, FCA  
Director

## Acceptance Letter

At first, I am highly grateful to Al-mighty Allah who has provided me with all kinds of opportunity to complete the Internship Program.

It is a great pleasure of having the opportunity of expressing my deepest gratitude, grateful thanks and sincere appreciation to my honorable supervisor, Sayed Farrukh Ahmed, Assistant Professor, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University for her constant guidance, excellent co-operation and inspiration, without which this work would not be possible.

I like to express my thanks and deepest gratitude to Hoda Vasi Chowdhury & Co for giving me the opportunity, appointment for the internship program that I have completed.

Sincerely Yours

.....

**Joynab Hossain Urmi**

ID: 142-11-4087

Major in Accounting

38<sup>th</sup> batch

Program: BBA

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

## Executive Summary

The story is entitled "Audit Practice of an Auditing Firm - A study on Hoda Vasi Chowdhury & Co" is the result of a BBA internship. So this story consists of the details of the procedures followed by HodaVasi Chowdhury & Co. In this story I have divided into seven important chapters. In the main chapter you will find the background of the study. This is the origin, the goal, the methodology and the limitation of the study. The second chapter gives an overview of Hoda Vasi Chowdhury & Co, which also provides strategies, services and activities of companies. In Chapter 3, I organized and discussed all the knowledge I acquired during my studies at the Department of Accounting and Information Systems of United International University. In Chapter 4, the focus was on the details of all Hoda Vasi Chowdhury & Co. test procedures. Chapter 5 describes the data analysis based on diagrams and diagrams of the Hoda Vasi Chowdhury test method and performance & Co.

In chapter 6, I talked about my practical experience and my points of view in the CA study as an intern. Finally, chapter 7 contains the problem, so I realized that Hoda Vasi Chowdhury & Co had to have an exam date and made some recommendations to reduce this problem and a general conclusion.

In the results, I found less time requirements for the exam procedure. In this law firm, I was involved in the review effort. My experience was three months, but I discovered some problems that are often the problem. One of the big problems is the rapid rotation from one exam to another. And have time to do an audit. For this reason, it is difficult to obtain the required revision tests.

The recommendation stated that not all transaction tests are possible. For this reason, an auditor selects a transaction for the exact test. If the test is successful, the examiner will give his opinion. During the short examination procedure, the student cannot follow the general examination procedure followed by HVC.

## Acronyms

|       |  |
|-------|--|
| HVC   | HodaVasi Chowdhury & Co                            |
| CA    | Chartered Accountants                              |
| BTMC  | Bangladesh Textiles Mills Corporation              |
| MNC   | Multi-National Company                             |
| NGO   | Non-Government Organization                        |
| FCA   | Fellow of Chartered Accountants                    |
| GAAP  | Generally Accepted Accounting Principles           |
| AICPA | American Institute of Certified Public Accountants |
| ICAB  | Institute of Chartered Accountants of Bangladesh   |
| BSA   | Bangladesh Standards on Auditing                   |
| ISA   | International Standards on Auditing                |
| GRA   | General Risk Assessment                            |
| SRA   | Specific Risk Analysis                             |

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# Section .1

## Study Background

## **1.1 Introduction**

We know that the internship is part of the BBA, which provides the students with an extra-occupational program. Sensational academic knowledge and reasonable training are not the same topic. Humorous academic knowledge is fulfilled if it is to be used in a practical field. The goal of the internship also includes academic knowledge in practical areas. Internship is also a realistic application of knowledge and the gathering of practical experiences. Ausmai's reason is the internship program of the BBA at the International University, which is carried out in various organizations in the country.

I have also completed my internship program at the HodaVasi Chowdhury & Co (HVC). Auditing system occupies an important place in a nation's economy because of its intermediary role; it ensures that companies annual financial statements are fairly presented and at the same time its provide high quality, reliable information in the market and reduces the risk of management bias fraud and error. An audit firm is indispensable in a modern society. It plays a pivotal role in the economic development of a country and establishes policies and procedures to ensure that the firm and all those involved in the audit, act with integrity, objectivity and independence.

## **1.2 Origin of the Report:**

The internship is a mandatory part of the BBA program. The university's main authority has included a three-month internship program in the program after the actual completion of the program, when the student has to work in a bank, financial institution, small business or other public or private company. Privately linked to his selective course work. To meet this requirement, I came to HodaVasi Chowdhury & Co (HVC) as a trainee student, where I had so many opportunities to gain practical knowledge of comprehensive examination procedures. Gain practical knowledge and experience in exam work in companies, companies and non-profit organizations.

I selected my topic Topic Control methodology - A study on HodaVasi Chowdhury & Co. The topic was selected under the guidance of the respective supervisor. The authority of Hoda Vases Chowdhury & Co gave me the opportunity to work on the subject. My Honorable Supervisor Sayed Farrukh Ahmed, Assistant Faculty of Economics and Entrepreneurship at Daffodil International University, approved the topic and authorized me to prepare this report as an integral part of the internship requirements.

## **1.3 Significances of the Study:**

Each internship report is an essential sub-requirement of the BBA program. Because of knowledge and learning, it will be great if it combines both academic and practical knowledge. Through an internship program, students can make contacts and contacts. Contact helps to get a good job in practical life. Every student prepares for the job market. In lowlands like Bangladesh, there are an overwhelming number of unemployed graduates. Since they have no internship experience, they could not acquire normal work experience in building network systems.

#### **1.4 Objectives of the study**

- ❖ To identify the audit procedure followed by HodaVasi Chowdhury & Co. Chartered Accountants.
- ❖ To compare HodaVasi Chowdhury & Co. Chartered Accountants' audit procedure with International audit procedures.
- ❖ To identify the gaps between HodaVasi Chowdhury & Co. Chartered Accountants' audit procedure and International audit procedure.

#### **1.5 Methodology of the study**

As well as respected lord. I have my experience in the analysis part. The study methodology provides the statistical methodology in data collection and analysis on various laws and specific acts. The details of the study are shown below:

##### **Primary Sources information:**

1. I have collected primary information by working with different audit team.
2. Discussing with engagement partner, audit manager, audit staff and articled student.

##### **Secondary Sources information:**

1. Studied various accounting books and journal.
2. Studied Bangladesh Standard on Auditing.
3. Circulars published by Bangladesh Bank.

#### **1.6 Limitation of the Study**

The purpose of the report was to conduct a comprehensive study on external audit and external procedures. I faced many obstacles. These obstacles could be described as limiting the relationship. These are-

- a) Only 12 weeks too short to properly understand the review process and procedures.
- b) As an independent accounting firm, information on the case study is not sufficient for this study.
- c) To perform a precise examination procedure, two temporal and other restrictions are not respected.
- d) Since the internship was the first practical experience, I could not know everything about everything.

# Section-2

## **HODA VASI CHOWDHURY & CO'S PROFILE.**

## 2.1 Hoda Vasi Chowdhury & Co (HVC) Profile:

Hoda Vasi Chowdhury & Co, Chartered Accountants is the most reputed and recognized audit quality firm and it provides audit, tax, management advisory services to the business community. By virtue of its professionalism it is known as one of the best audit firm of Bangladesh.

| <b>Name of Audit Firm</b> | <b>HodaVasi Chowdhury &amp; Co Chartered Accountants</b>  |
|---------------------------|---|
| Established               | 1963  |
| Office Address            | National office: BTMC Bhaban (8th Level) ,7-9<br>Karwan Bazar C/A, Dhaka-1215 ,Phone: 9120090<br>Motijheel office: Ispahani Building (3rd Floor) ,14-15<br>Motijheel C/A, Dhaka-1000 ,Phone: 9551028<br>Chittagong office: DelwarBhaban (4th Floor) ,104,<br>Agrabad C/A, Chittagong- 4100 ,Phone: 031716305      |
| Name of the Partners      | Mr. A K Chowdhury FCA (Managing & Tax Partner)<br>Mr.ManzoorAlam FCA (Senior Partner)<br>Mr.ShowkatHossain FCA (Resident Partner)<br>Mr.M.Munjurul Hassan FCA (Partner)<br>Mr. AF Nesaruddin FCA (Partner)<br>Dr.Jamaluddin Ahmed FCA (Partner)<br>Mr. M A Baree FCA (Partner)<br>Syed RafiqulAlam FCA ( Partner) |
| Staff Member              | Audit Manager- 20<br>Office Manager- 03<br>Course Complete Student-20<br>Article Student- 135<br>Articled in Probation- 24<br>Audit Staff - 06<br>Office Staff -06  |

## 2.2 History of Hoda Vasi Chowdhury & Co (HVC):

Hoda Vasi Chowdhury & Co is representing Deloitte Touché Tohmatsu in Bangladesh as independent correspondent firm since 1998. Deloitte, a global leader in Accounting and Auditing, Management Consulting and in Tax service and one of the “Big Four” in the world. In 1998, regional inspector general/ Singapore accorded approval to Hoda Vasi Chowdhury & Co as eligible auditors to perform USAID project audits in Bangladesh. As an innovative and highly professional certified public accounting and consultancy firm, Hoda Vasi Chowdhury & Co serves as a value advisor over 500 clients by providing guidance on important operational and individual matters.



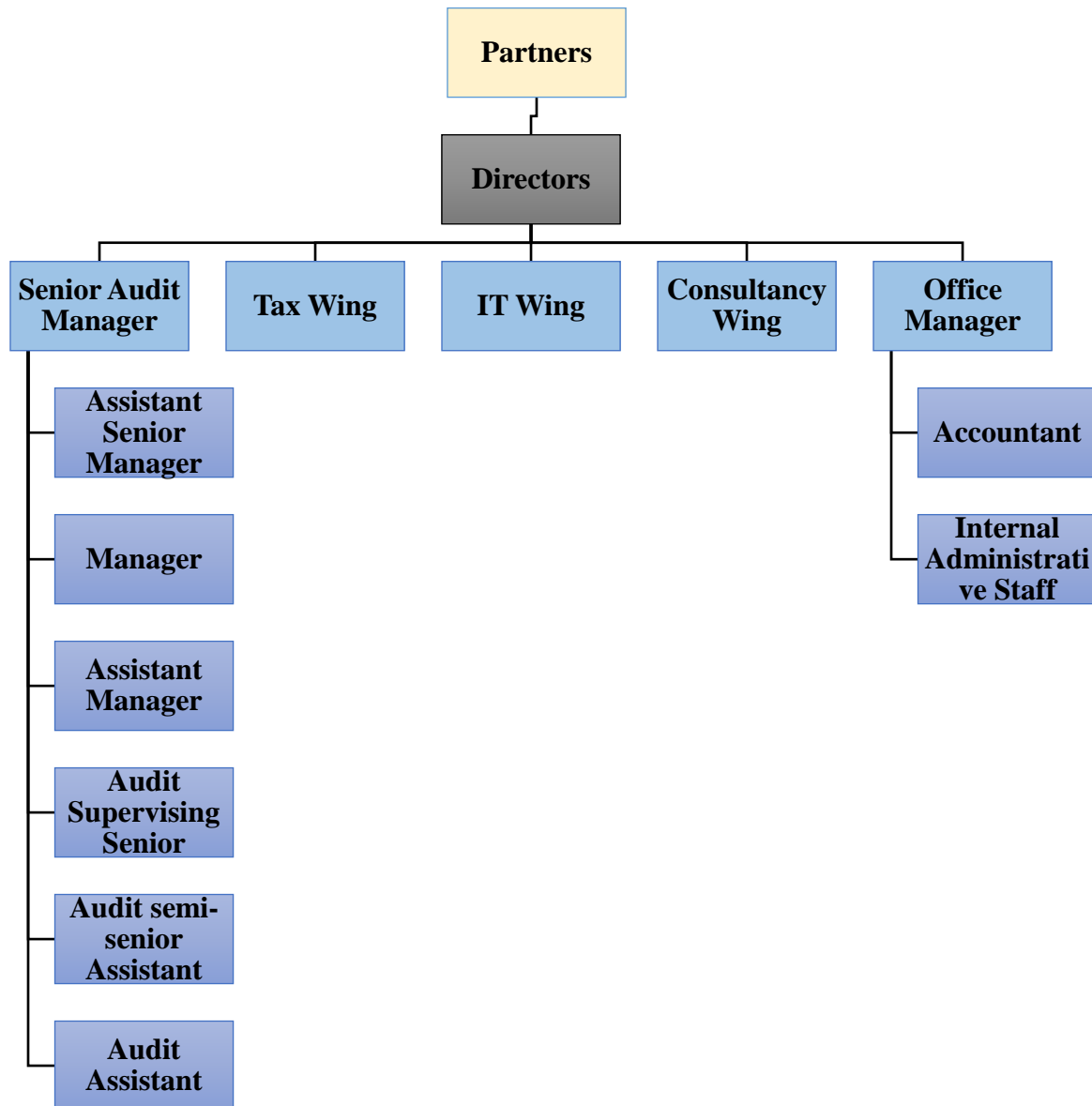
Hoda Vasi Chowdhury & Co is uniquely positioned to impart quality, cost-effectiveness and practical advice to clients which includes MNCs, NGOs, Private Enterprises, government organizations, development partners, educational institutions etc. Hoda Vasi Chowdhury & Co has successfully evolved its management consulting service due to the need of their clients. Hoda Vasi Chowdhury & Co has over 150 skill mix professionals and 30 non – professionals who are under the direct supervision of the partners.

### **2.3 The Evolution of Hoda Vasi Chowdhury & Co (HVC):**

| <b>Year</b> | <b>Evolution</b>   |
|-------------|--|
| 1889        | A.F. Ferguson & Co (Ferguson) established                            |
| 1947        | Ferguson established office in Karachi and Lahore                    |
| 1961        | Ferguson took over Price Waterhouse clients                          |
| 1962        | Ferguson practice started in Chittagong.                             |
| 1963        | Opened Dhaka Office.   |
| 1972        | Hoda Vasi Chowdhury & Co succeeded AF Ferguson Bangladesh practice.  |
| 1998        | Become independent Correspondent Firm to Deloitte Touché Tohmatsu.   |
| 1998        | Hoda Vasi Chowdhury & Co restructured & inducted four partners.      |
| 2001        | Hoda Vasi Chowdhury & Co expanded and two more partners joined.      |
| 2001        | Hoda Vasi Chowdhury & Co opened national office at Karwan Bazar C/A. |
| 2011        | Expanded by acquiring 6000 sq. ft. office space at corporate office. |



## 2.4 Organ gram of Hoda Vasi Chowdhury & Co:



## 2.5 Corporate Vision of Hoda Vasi Chowdhury & Co:

Vision of Hoda Vasi Chowdhury & Co is “To have standard of excellence through highly respected broad community of stakeholders and client”.

## **2.6 Mission of Hoda Vasi Chowdhury & Co:**

Mission of Hoda Vasi Chowdhury & Co is- To deliver measurable value to our clients through diversified professionals who bring unmatched depth and width of expertise.

## **2.7 Core Value of Hoda Vasi Chowdhury & Co:**

The firm’s values and commitment to clients are expressed through its professional and quality service. These core values represent what we believe and how we run our business. In our every effort - we always upheld:

1. Quality is an obligation.
2. Building competence and confidence for overall success of the firm.
3. Teamwork is an integral part of how we care clients’ expectations.
4. Trust, respect and integrity are the approach with everyone.
5. Learning through experience to build the sustainable growth.

## **2.8 Strength of Hoda Vasi Chowdhury & Co:**

Organizational Strengths are as follows;

1. The partners have wide experience of 50 years in accounting and consulting profession.
2. Staff retention is high with low turnover.
3. Professional commitment & integrity with code of ethics.
4. Advisory linkage with Deloitte Touché Tohmatsu.
5. More than 150 skills mix professionals of different disciplines.
6. Operating from three locations with full-fledged infrastructure.

Operational Strengths are as follows:

7. Understanding client’s needs and requirements.
8. Direct supervision by the partners.
9. Customized approach to each assignment.
10. Complete understanding of national, regional, international and professional requirements.
11. Apply international standard.
12. Regular training and programs on continuous professional development.

## **2.9 Core Competence of Hoda Vasi Chowdhury & Co:**

As an organization, Hoda Vasi Chowdhury & Co takes pride in maintaining integrity and providing value for money services to its clients. A strong professional linkage with clients is the key to its success and sustainability. The Hoda Vasi Chowdhury & Co team consists of professionals of outstanding academic backgrounds with diverse experience gained with international & local exposure. Glimpse of the strength of Hoda Vasi Chowdhury & Co:

- Exhaustive knowledge of corporate governance with social audit skill
- IT support with LAN
- Professional commitment
- more than 150 professionals drawn from different disciplines

Hoda Vasi Chowdhury & Co maintains operational efficiency by empowering its employees and encouraging cross functional collaboration, progressive management practice, continuous process improvement & diversity in the workplace.

#### **2.10 Role of Personnel:**

- a) **Partners:** The role of partners is to attract new clients for providing service and sometimes clients also approach to the firm themselves. The partners must make sure that the existing clients are provided the best service.
- b) **Audit Managers:** Audit managers must be Chartered Accountant who can assist partners in different way. He/ she should review the audit report before signing the audit report.
- c) **Supervisors:** It is not necessary for the supervisors to a chartered accountant. He can also be a course complete student having some experience at the field of accountancy. He is being supervised by the audit manager when and where an audit activity is performed and how it is to be performed.
- d) **Senior Student:** An audit senior has some experience in the accountancy field before he/she is designated as the audit senior of the firm. He is under the direct supervision of audit manager and supervisor.
  - **Semi- Senior Student:** A semi-senior student must complete 1 year of article ship in the firm. He is liable to the senior student of the firm when he doing any fieldwork
  - **Junior Student:** Junior- Students are fresher who have joined the audit firm.

# Section-3

## **AUDIT PROCEDURE OF HODA VASI CHOWDHURY & CO.**

### **3.1 AUDIT PROCEDURE FOLLOWED BY HODA VASI CHOWDHURY & CO (HVC):**

HodaVasi Chowdhury & Co (HVC), at the time of participation in an audit, gives its opinion on the audit based on the Bangladesh (BSA) audit standard and the International Audit Standard (ISA) as of Chowdhury & Co (HVC). HodaVasi Chowdhury & Co (HVC) also strives for innovative and efficient audit and management consulting services, and above all, HodaVasi Chowdhury & Co (HVC) seeks to meet the needs of its clients.

Before you begin the test procedure, you must perform a series of activities. For example: meeting with the management, the review task, and the approval letter.

### **3.2 ENGAGEMENT PROCEDURES**

Hoda Vasi Chowdhury & Co, I will try to illustrate HVC's commitment with customers. The scenario could be of three types. They are:

1. Involvement with a new customer,
2. Involvement with the existing customer,
3. Directly appointed by the customer.

#### **3.2.1 Engagement with New Client:**

For new clients along with acceptance letter four letters were exchanged between the client and HVC. The stages followed by HVC to engage with new client is given below:

##### **STAGE-1: Client requires for technical and financial proposal from HVC**

The scenario is that new client generally give circular for audit proposal in newspapers or directly contact with firm and ask for audit proposal. In case of direct offer the client request the audit firm to submit a quotation for the cost of conducting the audit and the client also request to mention the time duration for conducting the audit. The client also mention the areas of audit in a form of attachment. (That assures that if HVC audit the client's firm they will supply the formal term of reference/ audit mandated to govern the conduct of audit).

##### **STAGE-2: The technical and financial proposal is sent by HCV to the client**

After reviewing the letter of the client the audit firm prepare a draft proposal which contains the technical and financial proposal for carrying out the audit. HVC estimates their costs for conducting the audit and also keep in mind about the injunction of (ICAB) about minimum

hourly rate of fees prescribed. The firm also mention in the proposal about that the cost may vary a sit is a estimate.

**STAGE-3: Acceptance by the client based on proposal of HVC- A letter of contract.**

The client may receive lots of proposal from various firms. After reviewing those all the client choose the favorable and best one for them. By the proposal client understand the nature of the audit of HVC. And how HVC will carry out the audit. A acceptance letter is sent to the firm in this stage.

**STAGE-4: A letter is sent by HVC to the client confirming to work with the client- Confirmation letter.**

In this stage of engagement with a new client when the firm receive the client's acceptance letter HVC gives letter of confirmation to the client by informing that the firm is willing to work with them.

**3.1.2 Ex-clients or Clients from Last Year:**

Including acceptance letter of appointment four letters are exchanged between HVC and Client. Both the client & HVC follow the following stages:

1. Client requires for technical and financial proposal from HVC.
2. HVC sends the technical and financial proposal to the client.
3. Letter of Acceptance
4. HVC confirming to work with the client –Letter of Confirmation.

**3.3 AUDIT PROCEDURES FOLLOWED BY HODA VASI CHOWDHURY & CO**

There are seven steps to the verification procedures that are linked together, because one comes after the other. We know that ICAB has recommended auditing procedures in the audit practice that follows the companies of CA in Bangladesh and HODA VASES CHOWDHURY & CO. These steps are:

1. Common goals of identity
2. Collect and evaluate the original information
3. Evaluate the total risks
4. Evaluate the special risks of the account
5. Develop an effective and effective audit plan

6. Conduct a verification test
7. Evaluate and report the audit results

### **3.3.1. Common goals of identity**

Hoda Vasi Chowdhury & Co is conducting the audit to determine whether the financial statements and the information provided in accordance with GAAP are accurate and accurate. Accounting standards include company policies based on generally accepted accounting principles (GAAP). The audit team delivers an opinion taking into account these standards. When issuing an opinion, the audit team deals with the following responsibilities:

- 1st mistake
2. Irregularities and other questions
3. Efficiency

### **3.3.2. Collect and evaluate the original information**

Performing an audit is a preliminary request to get a clear idea of the customer. For this reason, Hoda Vasi Chowdhury & Co first asks for an audit project in which the client requests some basic information. What is the basic activity of the customer? Used, who is the main buyer or seller etc.

1. Understand the way the client works
2. Consideration of the internal control structure
3. Identification of customer expectations
4. Consideration of materiality

#### **Understanding operation of the client**

The auditor understands of the entity and its environment should include information about each of the following categories:

1. Industry, regulatory, and other external factors, including the applicable financial reporting framework
2. Nature of the entity
3. Selection and application of accounting policies
4. Objectives, strategies and related business risks
5. Measurement and review of financial performance
6. Entity's internal control

#### **Considering the internal control structure**

According to Bangladesh Standard of Auditing (BSA) - 610 audit team can ask for help from internal auditors. Internal control structure provides an overall idea about the risk of the company that must be considered. A standard questionnaire is given below:

### **3.3.3. Evaluate the total risks**

“Top-Down” approach is used for accomplishment for assessment of risk. Initially the audit team focuses on high-level information. According to on a company’s size, complexity, ownership characteristics, and level of riskiest nature and extent of documentation may significantly vary. The ability to identify, assess, and management of risk is often indicative of an organization’s ability to respond and adapt to change. During audit planning and risk assessment, we obtain initial audit evidence in order to:

1. Effectively assess the inherent risk of potential financial statement misstatements
2. Identify indicators of possible going concern problems
3. Identify account specific risk and design an overall audit approach to provide reasonable assurance of detecting material misstatements.

### **3.3.4. Evaluate the special risks of the account**

In this fourth step the auditors has to determine risks associated with specific accounts such as accounts receivable or payable, sales, acquisition and payment cycle, inventory and cash. The audit team can use APM questionnaire as guideline for the assessment. By getting the answers in the questionnaire, audit team can assess how much risk is associated with that specific account.

That implies that there exists risk for material misstatement in total expense, account payable etc. accounts. To asses those risk auditors can do two things. Those are-

1. Test of Control
2. Substantive test of transaction

### **3.3.5. Develop an effective and effective audit plan**

1. At this stage, you perform the audit effectively and efficiently, the responsible workplace creates a global plan or strategy. The reason for the overall verification strategy is competence and an effective response to the significant risk of errors. Their voice of the entity and the internal control of the entity,
2. It is included at least once:
3. 1. Relevant characteristics of the audit assignment, such as the reference framework defined for the scope of the assignment
4. 2. Key date for reporting and other communications
5. 3. Setting of materiality



6. 4. Preliminary risk assessment e
7. 5. Consideration of resources and how they are considered.

### **3.3.6. Conduct a verification test**

Fieldwork begins at the sixth level of the audit. At this stage, auditors attempt to gather audit evidence using the methodology in the work plan, for example by interviewing the workplaces and staff, the safety analysis system, etc.

Assessors begin the field work by examining the client's documentation during the accounting year. The reviewers read all documents and try to find out the observations. The examiners produce test reports with an examination document in accordance with the test plan.

In the second phase of field work, the auditors review the IT system to determine that the system is configured according to the entity's security policy. At this stage, the review team will also review the organization's other policies, such as HR policy, management policy, etc.

The output of this step is a collection of audit work documents and tests in the audit files.

### **3.3.7. Evaluate and report the audit results**

Once the auditors have gathered all the audit evidence or observations relating to the balance sheet and the entity as a whole, they enter the financial statements. First, all the evidence collected during the test will be evaluated. The primary assessments of the risk of significant errors are used to assess the competence and adequacy of the evidence collected. Accountants need sufficient evidence to justify a conclusion on the fairness and adequacy of financial statements.

The customer has given the possibility to modify some or all of his false information if he wishes. If the incorrect errors are considered material, the auditor believes that the financial statements are materially misleading. HodaVasi Chowdhury & Co may issue a report with an unqualified audit opinion. However, if the financial report of HodaVasi Chowdhury & Co is misleading due to false statements rather than unqualified estimates, it may lead to a report.

#### **Purposes of Management Letter:**

- i. The main objective of the exam is to provide the final exam for the best results. Significant weaknesses in systems and controls that could lead to material
- ii. As a secondary purpose, a letter to the management may also be used. For example, the auditor can be used more efficiently.
- iii. A letter to the management is also helpful in communicating matters impact on future audits.

**Contents:**

Generally, the following matters, arising out of the audit, will be included in a letter to management:

- a) weaknesses in the structure of accounting systems and internal controls;
- b) deficiencies in the operation of accounting systems and internal controls;
- c) unsuitable accounting policies and practices;
- d) Non-compliance with accounting standards or legislation.

**Management response**

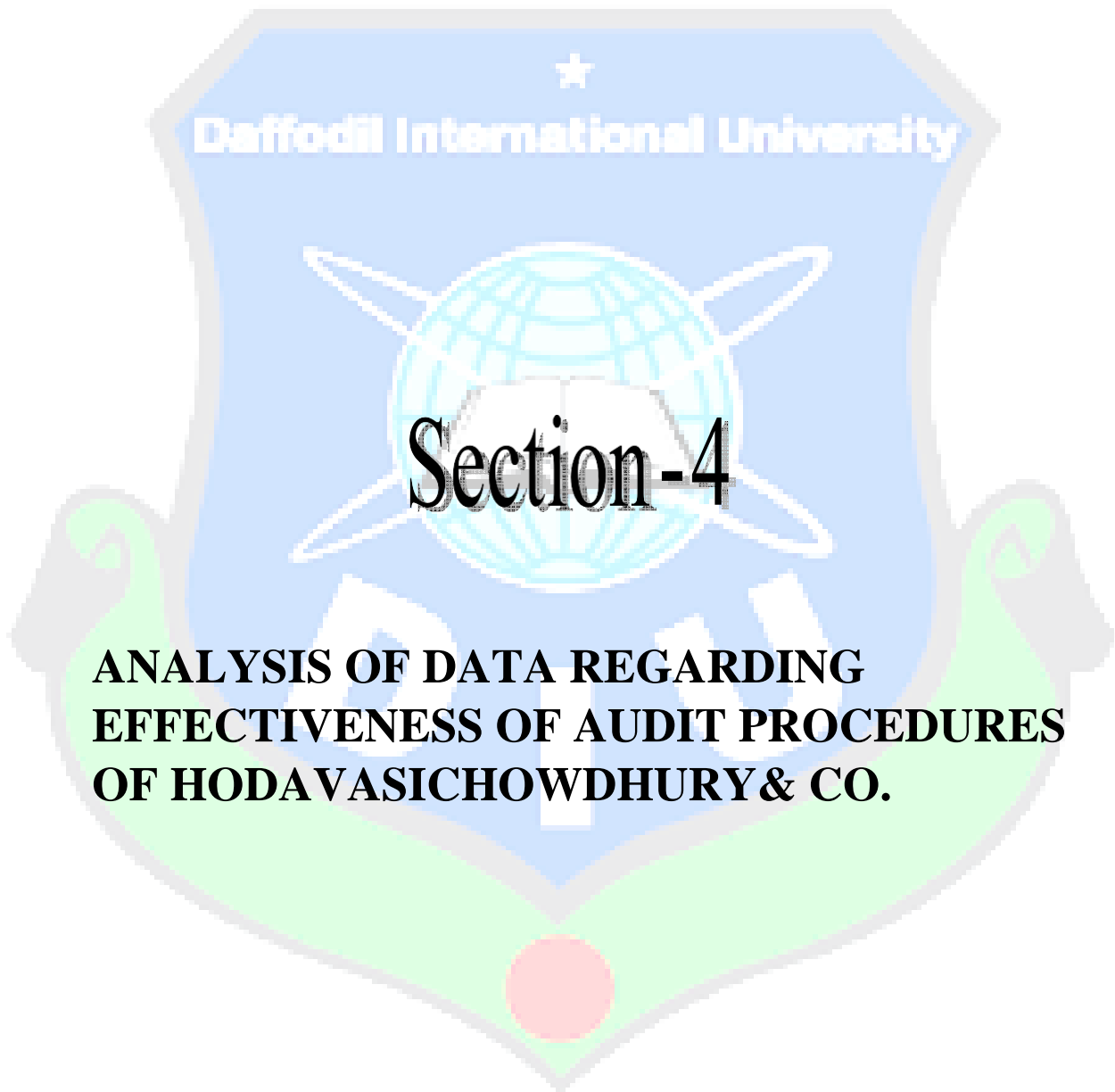
The auditor must request a response to the points raised, indicating what the management intends to do following the comments formulated in the management letter. The report should clarify that the auditor must record at least the letter or, where appropriate, the discussion of the directors on the letter in the minutes of the board.

**Basic Elements of the Management Letter**

The management letter includes the following basic elements, ordinarily in the following layout:

- a) Addressee
- b) Transmittal Letter
- c) Title
- d) Background Information
- e) Scope of Work
- f) Findings: Each finding consists of four different sections
- g) Date of the report
- h) Auditor's address
- i) Auditor's signature.

A form of "Audit Findings & Conclusion Summary" that is provided by Hoda Vasi Chowdhury & Co to the management of the client program.

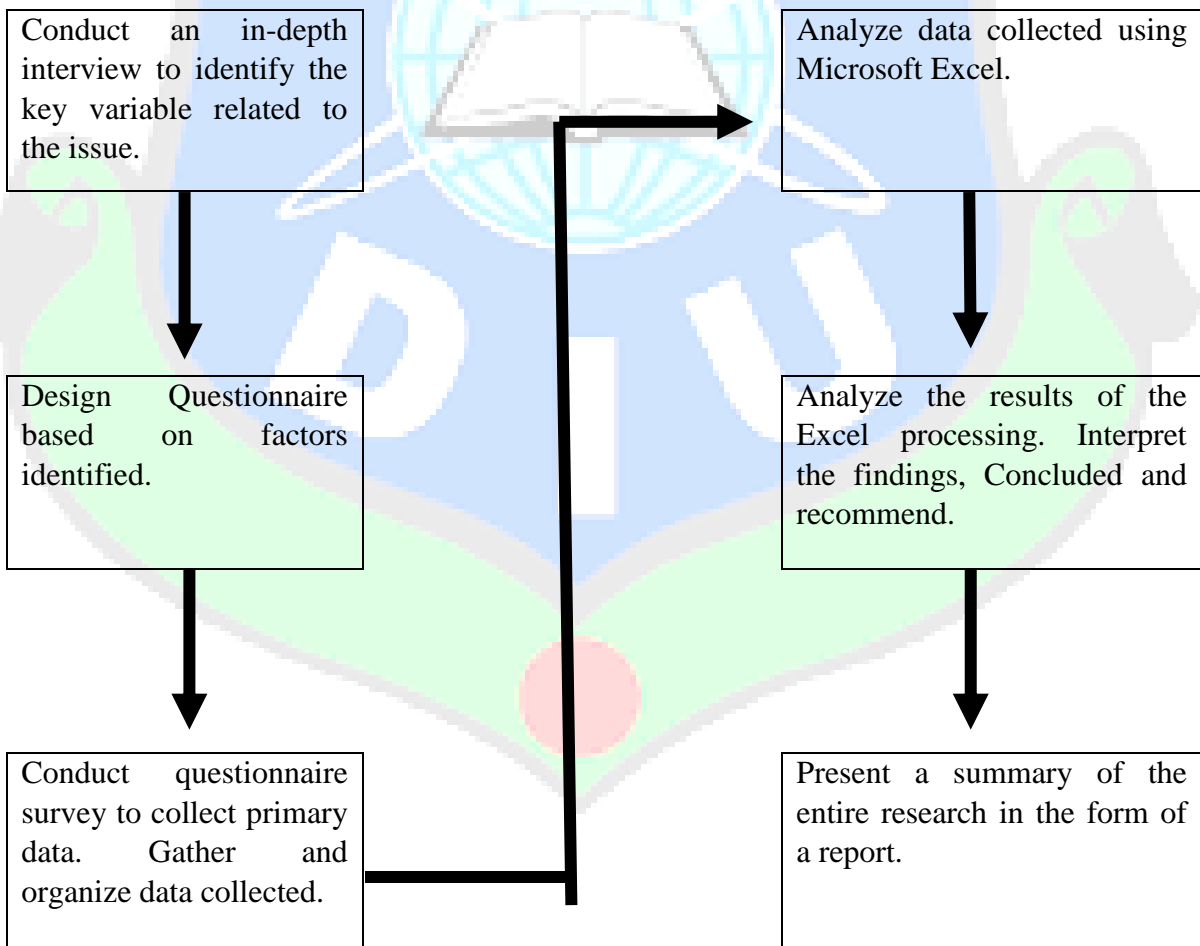


#### 4.1 ANALYSIS OF THE EFFECTIVENESS OF AUDIT PROCEDURES OF HODA VASI CHOWDHURY & CO.

Data collection is a primary questionnaire surveys. The Purpose of questionnaire survey are given below:

- a) To find out whether HVC performs sufficiently regarding each factors according to the respondents. Respondents were directly asked whether they think the performance of HVC is enough or not.
- b) Finally, an open related question was asked to find out the overall opinion of respondents about the audit program of HVC.

#### 4.2 ANALYSIS PROCEDURE:



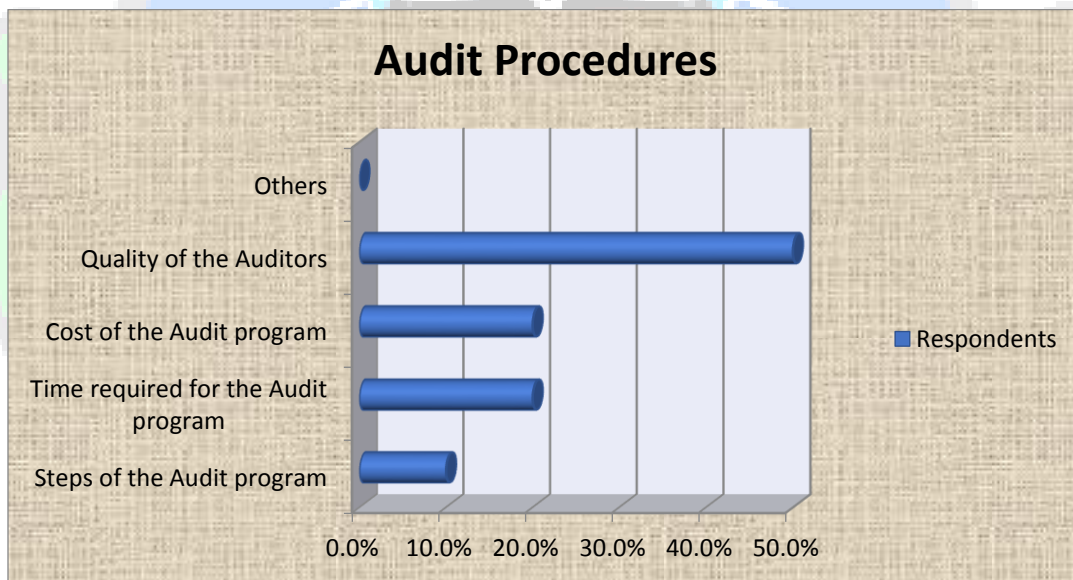
The analysis procedures followed a framework is as shown in the above diagram. This was appropriate to the scenario in question which was regarding the evaluation of the audit procedures of HVC.

**Coding Data:** Most of the questions in the questionnaire required respondents to provide nominal answers. Most of the questions were MCQ. So, all MCQ type of questions is assigned a numerical value from 1, 2, 3 etc. The open ended question was not coded as there were many comments about the audit program of HVC.

**Data Summarization:** One of the major purposes of the survey is to analyze how the effective audit procedure of HVC is for the customer companies. Analyzing this accurately it's always better to use different methods and tools. Some methods given below:

### 4.3 Data Analysis:

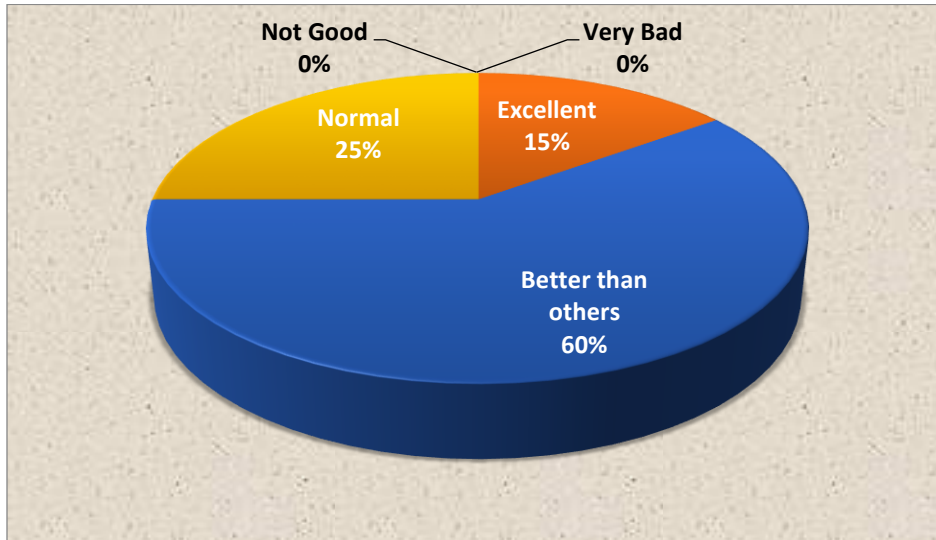
#### 4.3.1 Important factor for effective Audit Procedures:



**Interpretation:** According to the bar chart, 50% of respondents believe that "quality reviewer" is the most important factor in a review process. 20% of respondents think that the "cost of the examination procedure" is the most important factor in a review process. Another 20% of respondents believe that "the time required for the test procedure" is the most important factor for a test procedure. Only 10% of respondents believe that "the steps of the examination procedure" are the most important factor in an examination procedure. No respondent believes that another important factor exists for the review process.

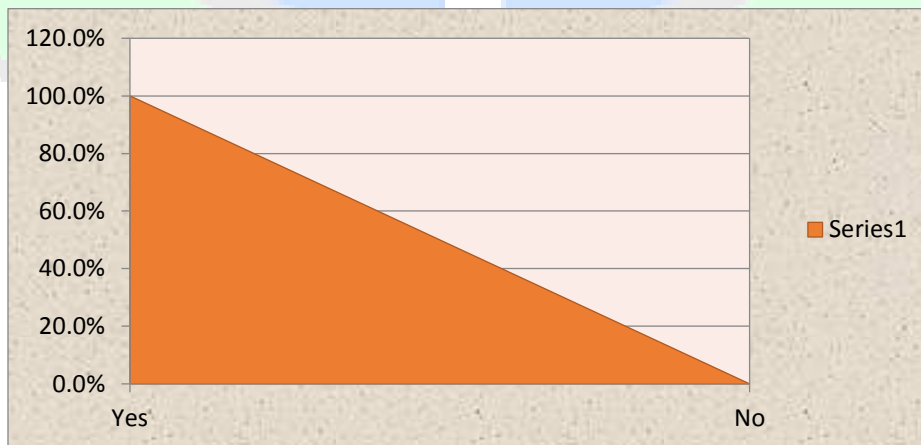
For most respondents, the most important factor in the review process is the "quality of the reviewer".

#### 4.3.2 Steps of the Audit Procedure:

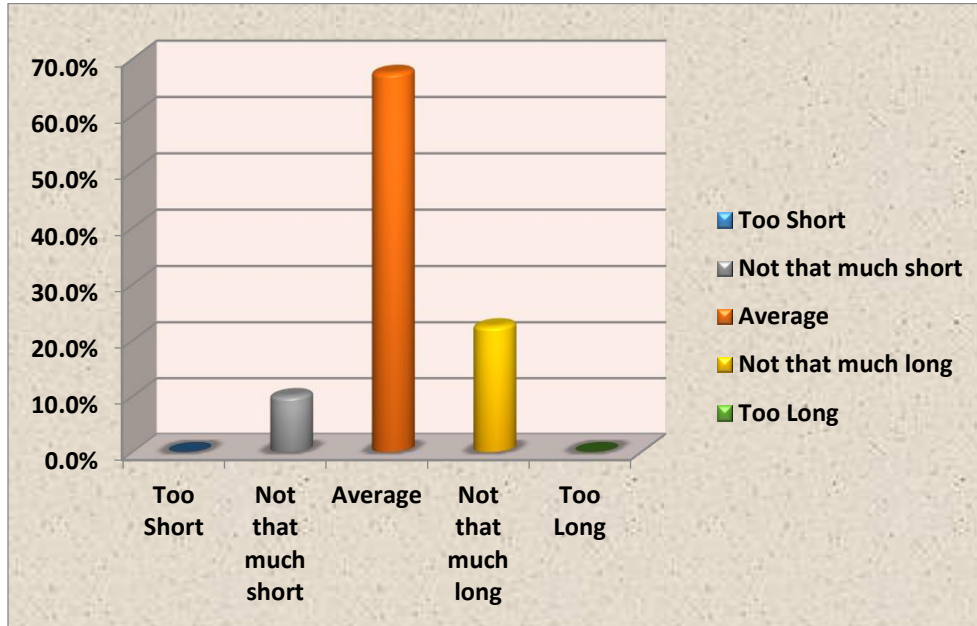


**Interpretation:** According to this bar chart, 60% of respondents believe that the procedure is better than others. 25% of respondents think that the stages of the examination procedure are normal. Another 15% of respondents believe that the stages of the exam are excellent. No interviewee considers these passages good or very bad. According to the respondents, the phases of the examination procedure are therefore better than others.

#### Evaluation of HVC regarding Steps:

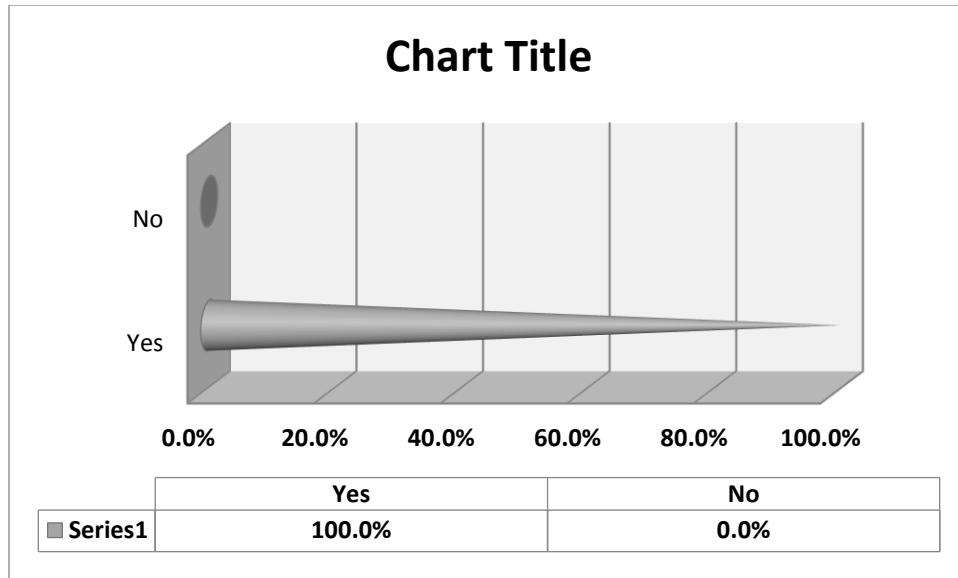


**Interpretation:** All the respondents agreed that the steps of HVC are effective enough to serve the audit purpose. So, we can summary that most of the respondents think that the steps conducted by HVC are better than others and sufficient enough to serve the audit purpose.



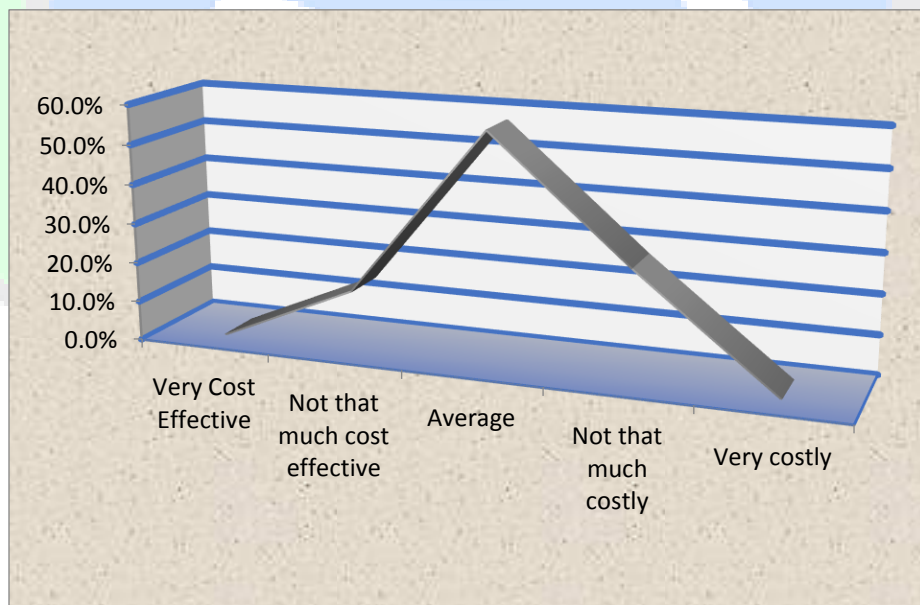
**Interpretation:** According to this bar chart, 67.5 % of the respondents think that Time required for the Audit Procedure by HVC is average. Where, 22.5 % of the respondents think that it is not that much long. Another 10 % of the respondents think that it is not that much short. No respondent think that the time is too short or too long. So, according to most of the respondents, the time required for the audit procedure is average.

**Evaluation of HVC regarding Time:**



**Interpretation:** All the respondents agreed that the steps of HVC use sufficient time for the audit purpose. So, we can summarize that most of the respondents think that the time required by HVC is average and sufficient enough to serve the audit purpose.

#### 4.3.4 Cost of the Audit Procedure:

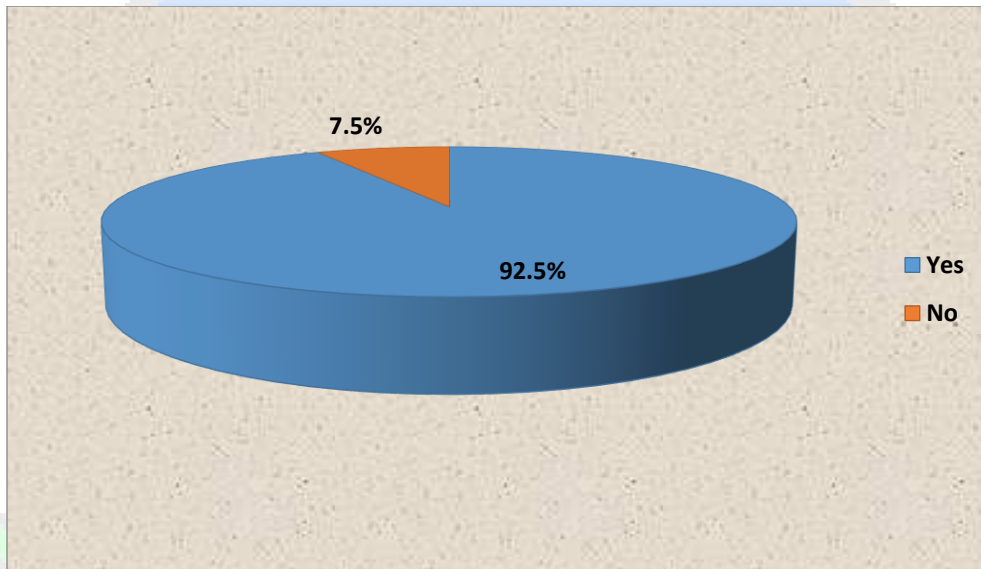


**Interpretation:** According to this bar chart, 57.5 % of the respondents think that Cost of the Audit Procedure of HVC is average. Where, 27.5 % of the respondents think that it is not that



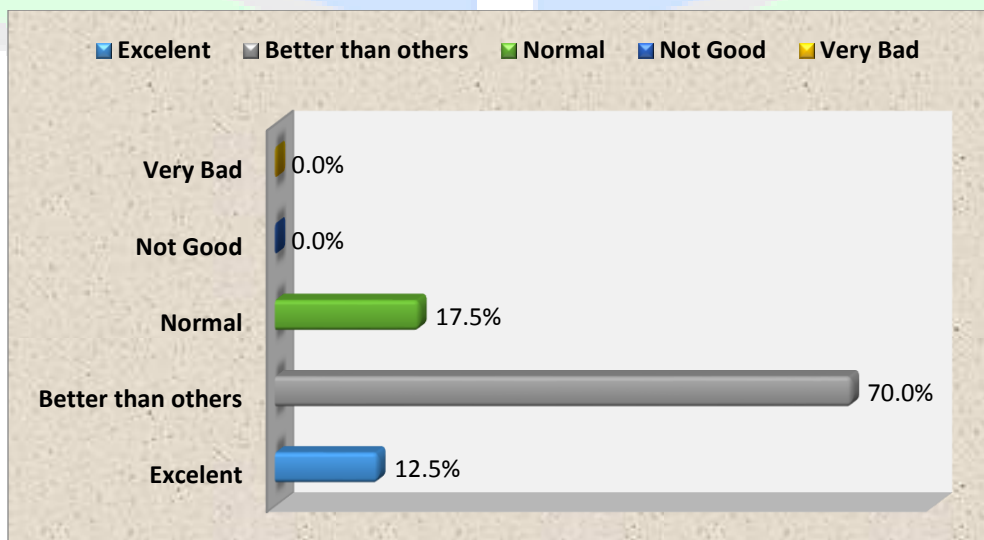
much costly. Another 15 % of the respondents think that it is not that much cost effective. No respondent think that it is very cost effective or very costly. So, according to most of the respondents, the cost of the audit procedure is average.

#### Evaluation of HVC regarding Cost:



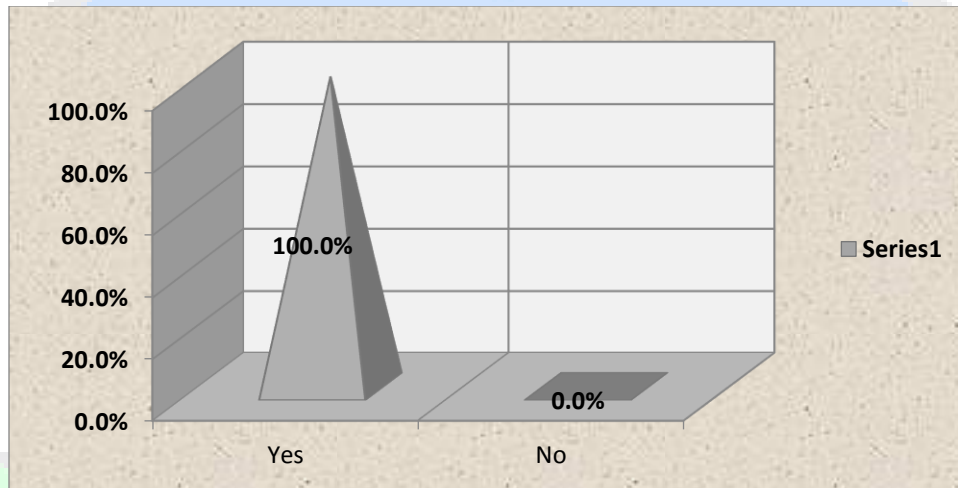
**Interpretation:** Here, 92.5% respondents said that agreed that the cost charged by HVC justifies their audit service. Where, 7.5% respondents disagreed with it. So, we can summary that most of the respondents think that the cost charged by HVC is average and justifies their audit service.

#### 4.3.5 Quality of Auditors:



**Interpretation:** According to this bar chart, 70 % of the respondents think that the quality of auditors of HVC is better than others. Where, 17.5 % of the respondents think that it is normal. Another 12.5 % of the respondents think that it is excellent. No respondent think that it is very bad or not good. So, according to most of the respondents, the quality of the auditors of HVC is better than others

**Evaluation of HVC regarding Quality:**



**Interpretation:** All the respondents agreed that the auditors of HVC are qualified enough for the audit purpose. So, we can summary that most of the respondents think that the quality of the auditors of HVC is better than others and they are qualified enough to conduct the audit procedure.

**Summary:** At the present the majority of the respondents think that excellence of auditors is the main driving factors in determining audit procedure. According to major of them the quality of auditors of HVC is better than other chartered accountancy firm and auditors are qualified enough to conduct the audit procedure. In addition HVC had positive rating in almost all other factors.

Therefore, in summary it can be said that, the audit procedure of HVC is statistically proved to be effective for the client companies.



## 5.1 Internship Position & Duties:

An internship is a work-related learning experience for people who want to gain hands-on work experience in certain areas of work. An internship is the position in which a student must always acquire professional experience in a professional field that he or she envisions. An internship oversees the pre-professional learning experience in which students apply their skills in the professional field. It offers students a complete and realistic view of the workplace, culture and experience.

**Internship Position:** As an intern I was worked in Hoda Vasi Chowdhury & Co, with the senior article students to do in cash incentive audit of three months. My internship position was as like as an auditor.

**Internship Duties:** I worked as a team (7 members), working with clients of Southeast Bank Limited (SEBL) to conduct monetary incentive exams. And Southeast Bank Limited is one of Hoda Vasi Chowdhury & Co.'s customers. I also verified SEBL customers. Hoda Vasi Chowdhury & Co is an accountant registered with the Bank of Bangladesh commission for Bank Clients Cash Incentive Audit.

As an intern, my responsibilities were following;

- ❖ forwarding files from the bank
- ❖ Preparation of the working file
- ❖ Checklist
- ❖ Checking the work file
- ❖ Calculate the incentive application in cash and check the work file
- ❖ Verification and signature of the partner
- ❖ Enter the data
- ❖ Prepare the floor script and the draft of the certificate

## 5.2 MY PRACTICAL EXPERIENCES AS AN INTERN ON THE FOLLOWING TASKS

My responsibilities in this department have been just to assist in a small and possibly way:

- ❖ Making Checklist
- ❖ Use the Xerox machine to help them.
- ❖ Prepare Queries and send it to the SEBL
- ❖ Handle the client
- ❖ Input data
- ❖ Calculate Cash Incentive Claim and Cross Checking of the Working File

Besides the above responsibility, I have also done the task of verifying of such Important Documents:

- ❖ Application
- ❖ Master L/C or Contract
- ❖ Back to Back L/C
- ❖ BTMA Certificate
- ❖ Proceeds Realization Certificate (Original Copy)
- ❖ Export invoice / Commercial Invoice/ Packing list
- ❖ Bill of lading (B/L)
- ❖ Bill of Export
- ❖ EXP Form etc.

Companies, which cash incentive file I have audited:

- ❖ KEYA knit Composite Textiles Mills Ltd.
- ❖ Designtex Sweaters Ltd.
- ❖ Kaizer Knitwear Ltd.
- ❖ Ripon Knitwear Ltd.
- ❖ Supreme Stich Ltd.
- ❖ Shrabony Knit Wear Ltd.
- ❖ Choity Knit Composite Ltd.etc

### **5.3 MY OBSERVATIONS:**

- ❖ Importance and understanding of responsibilities
- ❖ Need for commitment Ulate Accumulate abilities related to valuable work
- ❖ Obtaining, understanding and familiarity with the professional expectations and social norms at work

#### **5.4 Comparison between Audit Procedure (That Is Followed by Hoda Vasi Chowdhury & Co) and Chronological Sequences of Audit Engagement of another Firm Described by Emile Woolf:**

The main purpose of all audit commitments is more or less the same. The motivation test consists in submitting the test report on the results of the test to the interested parties. To achieve this, the auditor performs:

1. Gathers necessary and relevant information about the company's business to understand the overall business.
2. Examine the customer's accounts to see if they are created for the customer's business.
3. Provides a test report in which he expresses his opinion.

The review process is based on the characteristics of the customer, on the complexity of the dimensions and on other variables. The client's business area or environment can also affect auditors to determine the review process.

The book "Auditing Today" written by Emile Woolf has been described in detail and covers all the phases followed by the auditor. Although the examination process involves eight phases, there are three main factors. These are:

1. Identify the strengths and weaknesses of the client's corporate operating system and consider internal control and the overall security structure as well as the impact of weaknesses in key operational areas.
2. Prepare your annual or end-of-year accounts, prepare an opinion based on annual accounts or analysis and provide an opinion to interested parties in the audit report .Now I will try to find out the similarities and dissimilarities between "Audit Procedure" which is followed by Hoda Vasi Chowdhury & Co and Emile Woolf's "Chronological Sequences of Audit Procedure".

#### **5.5 Similarities with Hoda Vasi Chowdhury & Co.**

- a) 1. General business objective:
- b) In order to achieve the company's overall objective, account must be taken of some

factors relating to the audit process of the financial statements. Auditors should refer to the following:

- c) Error
- d) Irregularities
- e) To worry
- f) Efficiency
- g) Customer benefit
- h) The verification process of Emile Woolf does not focus on the same factors, but at the time of designing the business, the nature of the business and the timing and other factors must be considered.

i) Collect information:

The customer's process and business process are summarized and evaluated.

j) Internal control system:

The internal control system is the system set up by the management to carry out the activity. The existence of a reliable internal control system helps auditors in different ways during the audit period. For example:

- Identification of strengths and weaknesses in the main operating areas
- Determines whether all transactions are authorized and classified or not.

Determine if all records are complete or not.

- Detects errors and fraud.

Both examination procedures attach importance to the fact that the external auditor correctly understands and evaluates the internal control system.

k) Prepare the test program and run it:

The test program is a list of control procedures. The purpose testing programs are:

- determine a proper and planned audit approach,
- To record the customer's accounting procedures and the test procedures to be performed,

- Check how the test plan works during the test.

1) General risk assessment:

To assess the general risk the auditor should consider the following factors:

- The client's business nature
- Management's integrity
- Client motivation
- Results of previous audits
- Related parties
- Dollar amount of account balances
- Initial versus repeat engagement
- Susceptibility of defalcation

Both the procedures focus on the assessment of risk at the financial statement level that is the assessment of general risk.

i) Account Specific Risk:

Risks that are associated with specific accounts are called account specific risk. The auditor should check and consider some major accounts for account specific risk. Those are:

- Accounts Receivables
- Accounts payables
- Inventory
- Cash
- Assets
- Revenue
- Loan
- Investment etc.

## **5.6 Dissimilarities with Hoda Vasi Chowdhury & Co.**

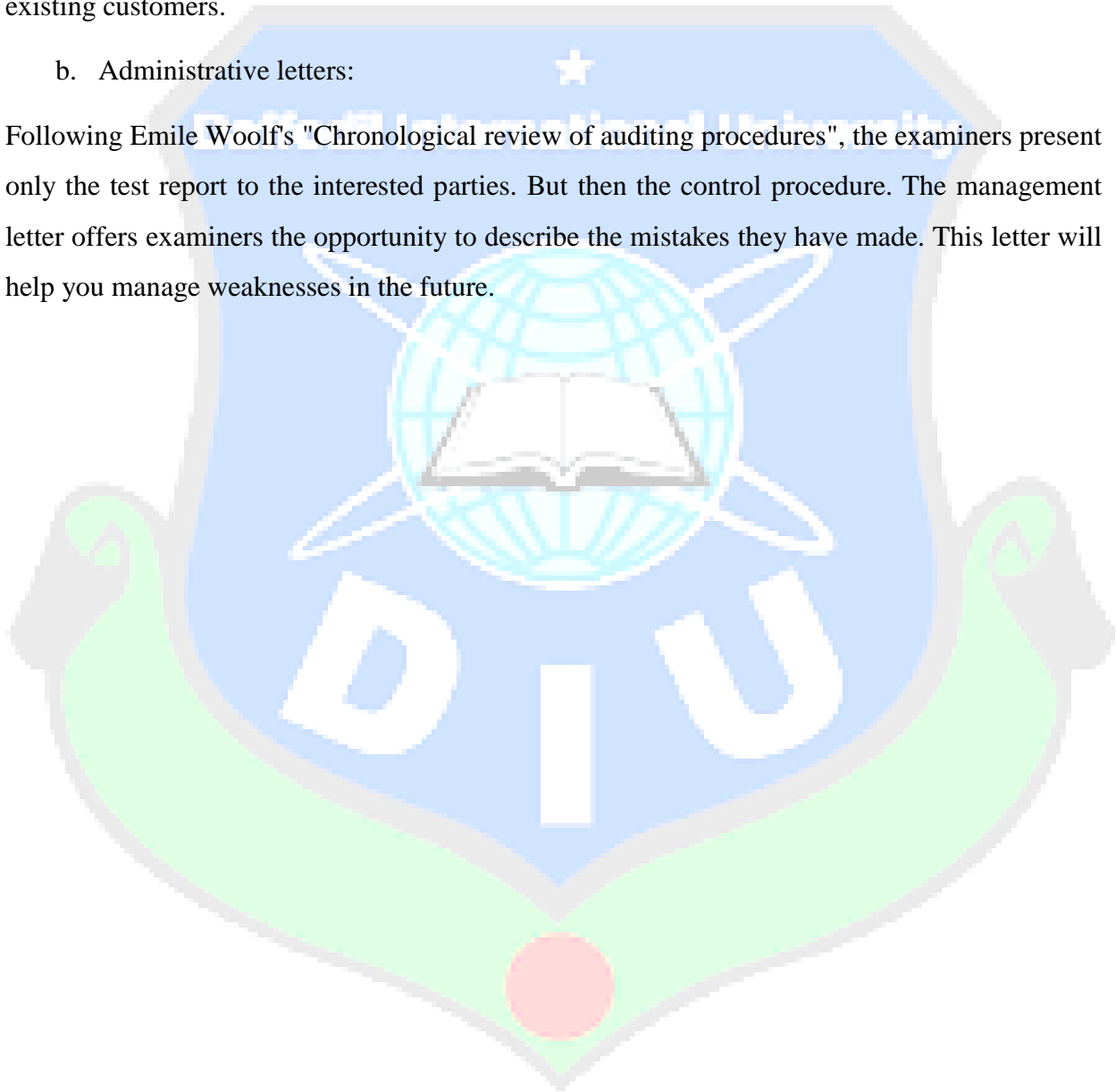
- a. intervention procedure:



The "timing of the control procedure" by Emile Woolf describes in detail the path or the integration process of new and existing customers. However, with regard to Baker Tilly International, they do not have a mandatory procedure for new and existing customers. Hoda Vasi Chowdhury & Co accompanies the same child in the recruitment process with new and existing customers.

b. Administrative letters:

Following Emile Woolf's "Chronological review of auditing procedures", the examiners present only the test report to the interested parties. But then the control procedure. The management letter offers examiners the opportunity to describe the mistakes they have made. This letter will help you manage weaknesses in the future.







## Summary of Findings

### **Finding No: 1**

#### **Involvement in an audit engagement without being familiar with the customer's business**

The fact is:

In most cases where HVC receives a new customer for the review partner, simply select a supervisor as a supervisor. Then the manager selects a few students to complete the exam. The oldest among the students selected for the job, but the problem is that of the customer. The supervisor may only give the responsible employee a short instruction. The students have no knowledge about the examination of the business customer, the nature and reasons for doing business.

Effect:

I do not want to do it, not me. Therefore, the examiners had to complete the examination within this time limit.

II. Since the students have no knowledge of the customer business, they were not properly used.

### **Finding No: 2**

#### **Work programs are not properly followed.**

**Fact:**

To carry out the audit, you will find step-by-step instructions in the work program. HVC also has a smart work program for the economy. To simplify the audit, work programs have been developed for the different sectors. The fact is, however, that the work programs were not followed correctly in most cases. In some cases, examiners simply touch ahead and do not

deeply analyze that head.

Effect:

I. Because the work programs were not followed correctly by the examiners

II Sometimes auditors can discuss some important questions.

**Finding No: 3**

**Lack of supervision.**

**Fact:**

Proper monitoring is required for quality audits. In accordance with auditing standards, all activities must be adequately monitored by the supervisory authority during the audit. Supervision could be carried out by the chief of work or the deputy director. In most cases, however, this does not happen in HVC. The work in the office gives the students only certain heads or some jobs and does not monitor them at all.

**Effect:**

It can not be picked up due to lack of supervision.

II. Another problem is making mistakes. That's why the partners check the work files or the work progress that the adolescents face.

**Finding N: 4**

**Working too faster to complete an audit.**

**Fact:**

Very fast to complete the verification. Because they are very short, the time to complete the audit and to give the report. Reviewers need it, mainly for a reason. It is possible that the customer must present this audit report to the regulatory authority. It may be the stock exchange or the register of joint stock companies (in the case of limited liability companies) or the tax and VAT authorities with their fixed date. Therefore, it can sometimes be stated that the assignment partner has the audit team to complete the audit as soon as possible.

**Effect:**

The quality of the audit work cannot be guaranteed. Sometimes some heads of accounts

may not be touched.

**Finding No: 5**

**Difficulties in obtaining required audit evidences.**

**Fact:**

Auditing standard suggests that sufficient and competent audit evidences must be collected and must be analyzed properly. Because of time limitation, it is not possible to test all the transactions. We identify some transactions having significant amounts or we feel significant, and test them and provide our opinion based on such transactions. Therefore, we try to collect all the evidences related to those transactions. But in some cases, management of clients are not interested or do not want to provide all the necessary or required documents because of their lack of knowledge about audit or they want to hide some illegal or wrong works done by them. Sometimes, we have to wait 2/3 days to get our required documents. Sometimes, client lost the documents that are helpful for our tasks.

**Effect:**

If the client fails to provide the required and necessary documents, it is difficult for us to give or issue an appropriate audit opinion and provide the appropriate audit report.

**Finding No: 6**

**Management letter to describe the mistakes.**

In comparison with international audit procedure, HVC's audit procedure gives the auditors an opportunity to describe the mistakes made by the management or accounting system. HVC describe that through management letter.

**Finding No: 7**

**Prescribed engagement procedure**

HVC has a well prescribed engagement procedure for the engagement with new clients.

## RECOMMENDATIONS

- I. Although HVC is a well-known and reputed CA company in our country, it also has some problems in the way they work that I found in my internship period. For improvement tips are:
- II. I. When HVC is engaging with an audit client before sending the audit team, it should organize an audit team meeting with the partner so that it can give them a brief idea about the client's business and how to do it audits in various companies,
- III. II. The work programs on the basis of which the verification will be performed must be improperly presented to minors / new students and must be followed as much as possible in each audit assignment.
- IV. III. An audit team manager must be ordered and duly instructed to supervise the work of his juniors. Those responsible must monitor the work of the children from time to time and make corrections if they go in the wrong direction. An audit team should get proper time Conduct the test appropriately.
- V. V. The client's supreme authority must order or instruct the management to provide the auditors with the required documentation. Management may not hide information requested by examiners.

## CONCLUSION

The internship is a bridge between theoretical knowledge and practical knowledge. In hindsight, this internship was an excellent and rewarding experience. I have met and worked online with so many people that I am sure they will be able to help me with new opportunities in the future. As an intern at Hoda Vasi Chowdhry & Co I really appreciated my internship. I

am confident that this three-month internship with Hoda Vasi Chowdhury & Co will certainly help me achieve my career in the labor market. As far as I know, Hoda Vasi Chowdhury & Co has the financial means to implement the auditing process through the use of software. For example, if the company uses the test software, it will be useful to reduce personnel costs to complete the entire inspection process, provide the customer with the best possible service as soon as possible and reduce the overhead of too many document files during the inspection process be documented The stressful work of the auditors will decrease. If this continues, I hope that the audit procedures of Hoda Vasi Chowdhury & Co will continue to evolve in the future.



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- [www.investopedia.co](http://www.investopedia.co)

**Appendix:**

**Questionnaire**

**“Effectiveness of Audit Procedures of Hoda Vasi Chowdhury & Co: A Survey”**

Dear interviewee,



This study is an attempt to determine the effectiveness of Hoda Vasi Chowdhury & Co's audit procedures for its clients. Hoda Vasi Chowdhury & Co is listed among its clients. Please let us know if you need a check or a disagreement.

The information provided will be used only for internship reports and not for companies. Please share your true feelings. The confidentiality of information is guaranteed.

Respondent name: **Daffodil International University**

Organization name:

Contact No.:

Mark your level of agreement with the statements below:

**A. The step of the audit procedures of HodaVasi Chowdhury & Co is appropriate.**

**1) Normal 2) Excellent 3) Better than others**

**B. Time required for the audit procedures of HodaVasi Chowdhury & Co is enough.**

**1) Short 2) Medium 3) Average 5) too long**

**C. Cost of the audit procedures is cost effective**

**1) Very cost 2) medium cost 3) Average 5) Very Costly**

**D. Auditors qualities of Hoda Vasi Chowdhry & Co are good.**

**1) Excellent 2) Bad 3) Average 4) Not good**

Thanking You,

**Joynab Hossain Urmi**

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Major in Accounting

38<sup>th</sup> batch

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