

Internship Report

**Audit System of Interstoff Apparels Ltd. Chandora,
pollibidut, Gazipur.**



Date of Submission: 31 December, 2019.

**Audit System of Interstoff Apparels Ltd. Chandora,
pollibidut, Gazipur.**

Supervised By

Dr. Md. AbdurRouf

Associate Professor

Department of Business Administration

Faculty of Business and Economics

Submitted By

Md. Kamrul Hasan Shihab

ID: 182-14-070

Department of Business Administration

Faculty of Business and Economics

Host Organization:

Interstoff Apparels Ltd.

Chandora, Pollibidut

Gazipur, Bangladesh

Tel: (+88 06822) 52119-26

LETTER OF TRANSMITTAL

December 10, 2019

Dr. Md. AbdurRouf
Associate Professor
Department of Business Administration
Faculty of Business and Economics

Subject: Submission of Internship Report.

Dear Sir,

I take pleasure in submitting the report on “**Audit System of Interstoff Apparels Ltd. Chandora, pollibidut, Gazipur.**” as a requirement of MBA program, Department of Business Administration for your consideration. I have completed the report in due time and met all the proposed objectives.

Aside from the scholastic information picked up, this entry level position program and arrangement of report has allowed me the chance to comprehend the review methodology and examiner's autonomy.

I have attempted my best to make this report complete and enlightening one. I trust you will value my undertaking and discover the report up to your desire.

It must be referenced further that without your recommendation and collaboration it would not be workable for me to finish this report. I will be satisfied to answer any kind of inquiries you think essential in regards to the report.

Yours sincerely,

Md. KamrulHasanShihab
ID No: 182-14-070
Department of Business Administration
Daffodil International University

APPROVAL CERTIFICATE

Md. Kamrulhasanshihab Id: 182-14-070, major in Accounting, Department of Business Administration, and Daffodil International University has completed internship report under my supervision. He has done this report on “Audit System of Interstoff Apparels Ltd. Chandora, pollibidut, Gazipur.” as a part of requirement for obtaining the degree of Bachelor of Business Administration.

He has completed the report by himself. I wish him every success in life.

Dr. Md. AbdurRouf
Associate Professor
Department of Business Administration
Daffodil International University
Dhaka, Bangladesh

PREFACE

In the ahead of schedule of the year 2019, I was conceded the special chance to be utilized by Interstoff Apparels Ltd. as an Intern. Under the supervision of the Internal Auditor Department, I was lucky enough to embrace 90 days' entry level position that extended my points of view and my perspective. My significant activity in the previously mentioned firm depended on the Auditing of review customers and essentially included handy comprehension under the supervision of concerned ranking director and General Manager. During the entry level position period, I persuaded the chance to be occupied with evaluating a few customers and alongside these review employments, I got an incredible chance to be a piece of getting ready work documents and endorsements which improved my space of pragmatic bookkeeping information.

Acknowledgment

By the name of Allah, I began this temporary position report lastly, it has been finished. Be that as it may, the extraordinary gratitude to my fair chief Dr. Md. AbdurRouf, Associate Professor, Department of Business Administration, and Daffodil International University. The supervision and bolster that he gave really help the movement and smoothness of the temporary job program. The participation is much to be sure valued.

My appreciative thanks additionally go to Mr. Zia Uddin Mahmud, FCMA, and Md. Azizur Rahman has made the chance to get viable information. In addition, this entry level position program makes me understood the estimation of cooperating as a group and as another involvement with a workplace, which challenges us consistently. Additionally, incredible gratefulness goes to the next representative of Interstoff Apparels Ltd. those assistances me a ton during the review. The entire program truly united us to welcome the genuine estimation of regard for one another.

EXECUTIVE SUMMARY

Business education should have a focus on the real world where things sometimes go beyond the boundary of the theoretical concept for the demand of the present situation. Here lies the importance of the internship program, which facilitates to test the performance of the theoretical knowledge for the application in the practical field. As a part of this program, I had the opportunity to work in **Interstoff Apparels Ltd.** as my first exposure to the professional world to apply my theoretical knowledge in the practical field by linking up my academic qualifications achieved being an MBA student.

Interstoff Apparels Ltd has established for exporting RMG to a foreign country. It has a good relationship with foreign buyers. In the garments industry, it's a renowned company. It has a large business area. For the control and efficient financial management, it contains the internal audit department.

For the purpose of my internship program, I get a great opportunity to do work with Interstoff Apparels Ltd. There is no last point of knowledge gathering. Every time a new challenge came forward. In this short period of time, it is not possible to learn everything but how much I learn I mention in this report. I am trying my best to make a good internship report with the combination of which I learn from the internship period. Basically, I focus on the internal audit system of the company. In the first section of the report, I mention the introductory part which is covered the introduction, objectives, scope, limitations & methodology of the study.

In the second section, I mention the profile of the organization where the update information of Interstoff Apparels Ltd has disclosed.

In the third section, I discuss the audit system of Interstoff Apparels Ltd.

In section forth, the case study is to discuss. I also discuss the case study from my practical work. I also mention the audit delay in another section. Finally, I mention the concluding part and appendix which is related to my report.

In this report, I try to focus on the entire topic which I have been learned from my internship period.

CHAPTERS	CHAPTERS	PAGE NO.
	Title page, letter of transmittal, Acknowledgement, Dedication, Abstract	i-viii
Section -1	Introductory Part	1
	1.1 Introduction	1-2
	1.2 Background of the study	2-3
	1.3 Objectives of the Study	3
	1.4 Scope of the Study	4-5
	1.5 Literature Review	5-6
	1.6 Methodology of the Study	6-7
	1.7 Limitations of the Study	7
Section -2	Profile of the Organization	8
	2.1 Profile of Interstoff Apparels Ltd.	8-9

	2.2 Services offered	10
	2.3 Audit Administration by Interstoff Apparels Ltd.	10-11
Section -3	Audit Procedures	12
	3.1 Internal Audit Procedure	12-13
	3.2 Bill Checking Procedure	13-14
	3.3 Audit Procedures Followed By INTERSTOFF APPARELS LTD.	14-15
Section -4	Case Study	16
	4.1 Case Study Of Interstoff Apparels Ltd.	16
Section -5	Audit Delay	17
	5.1 Audit Delay in carrying out Cash Incentive Work	17
Section-6	Learnings	18
	6.1 learnings from the organization	18
	6.2 learnings from the Internship program	18
Section -7	Findings	19
	7.1 Findings from the case study	19
Section -8	Recommendation	20
	8.1 Recommendations	20
Section -9	Conclusion	21
	9.1 Concluding Remarks	21
	References	22

Introductory Part

- ❖ **Introduction**
- ❖ **Background of the study**
- ❖ **Objectives of the study**
- ❖ **Scope of the study**
- ❖ **Literature Review**
- ❖ **The methodology of the study**
- ❖ **Limitations of the study**

Introductory Part

1.1 Introduction:

A review is the procedure of assessment of different books of records, or the money related circumstance of an association. A review may likewise incorporate the assessment of compliance with pertinent terms, laws, and guidelines. Contracted Accounts perform three sorts of review:

- ❖ Financial Statement Audit
- ❖ Operational Audit &
- ❖ Compliance Audit.

The reason for a consistence review is to decide if the examined customer is following explicit methods, rules or guidelines by more significant position authority. Consequences of consistence reviews are commonly answered to somebody inside the hierarchical unit being evaluated instead of to a leading body of range of clients. Money Incentive review can be treated as a consistence review. It is an uncommon sort of review inside which the inspectors how to consent to terms of reference (TOR), Bangladesh Bank (bd) Circular and Import approach to guarantee the suitable measure of money motivator for the candidates. Money Incentive will acquire those exporters who will utilize indigenous yarn from BTMA part processes however not a capable limited distribution center and obligation disadvantage offices.

Types of Internal Audits

While a critical segment of the inward review covers inside powers over monetary announcing inside the association as they relate to commonly acknowledged bookkeeping systems (GAAP) affecting their fiscal summaries. Numerous associations additionally perceive the requirement for different kinds of appraisals or reviews outside of bookkeeping or account. A portion of these key zones incorporate consistence (i.e., administrative), ecological, data innovation, operational and execution reviews.

- **Compliance Audits** assess compliance with relevant laws, guidelines, strategies, and

methods. A portion of these guidelines may significantly affect the organization's monetary prosperity. Inability to consent to certain laws, for example, the Foreign Corrupt Practices Act (FCPA) or General Data Protection Regulation (GDPR), may bring about a great many dollars in fines or block an organization from working together in specific locales. Here is a connect to apprentices' manual for GDPR.

- **Ecological Audits** evaluate the effect of an organization's activities on the earth. They may likewise evaluate the organization's compliance with ecological laws and guidelines.
- **Information Technology Audits** may assess information frameworks and the hidden foundation to guarantee the precision of their handling, the security and private client information or protected innovation. They will commonly incorporate the evaluation of general IT controls related legitimate access, change the executives, framework activities, and reinforcement and recuperation.
- **Operational Audits** evaluate the association's control instruments for their general productivity and unwavering quality.
- **Performance Audits** assess whether the association is meeting the measurements set by the board so as to accomplish the objectives and targets set out by the Board of Directors.

1.2 Background of the Study:

Since MBA is a vocation oriented program, an entry level position is a required piece of this program. comprehend the reality, the Department of Business Administration has incorporated a 90 days' entry level position program in the course educational program after the viable finish of the program. To agree to this prerequisite, I have joined Interstoff Apparel Ltd. as an internee where I had the chance to have the down to earth information on the general interior reviewing framework.

Increasing down to earth information and experience of review work that is acted in partnerships, organizations and non-benefit associations. This open door is allowing me to watch and perform true information about the review framework, which is trailed by the contracted bookkeeping firms.

In the entry level position period, I could relate the hypothetical information on examining to viable introduction. From the information and kept working experience assembled from the firm, I have chosen the announcing subject "Review framework on Interstoff Apparels Ltd".

1.3 Objectives of the study:

The basic objective of writing the report is to fulfill the partial requirement of the MBA program. After getting the poetical knowledge from university, it is all about the application of that knowledge in real-world situations. The core objectives behind the study are:

General Objective:

The main objective of the study is to know about the "Audit System of Interstoff Apparels Ltd."

Specific Objective:

- ❖ Establishing a relationship between theory and practices in real job market situations.
- ❖ Adapting in organizational environment as a professional.
- ❖ Gaining knowledge about the practical experience of how audit works are performing in organizations.
- ❖ Understanding the Internal Audit System in the Textile, and RMG sector Bangladesh.
- ❖ Obtaining a thorough knowledge of how the internal audit is done and evaluating the process of financial condition.
- ❖ To know the wastage rates in the RMG sector.

1.4 Scopes of the study:

I have been assigned to Interstoff Apparels Ltd that gave me tremendous scope to familiarize myself with the audit procedure of the organization. Major parts of scope are point out below:

- ❖ Background of the host organization and also their position.
- ❖ The nature and importance of it have depicted in this study.

- ❖ Audit administration of the firm, which is followed by the organization for performing internal audits.
- ❖ Audit methodology of the firm, which is followed by the organization for performing internal audits.
- ❖ Audit procedure, which is followed by the organization for performing internal audits.

1.5 Literature Review:

Previous empirical research offers insights into the internal audit provided by the Bangladesh RMG sector and its impact on the economy. The literature in this field is not very rich because previously only a few research works have done on this topic. I have examined some of the works and those I want to mention here for more disclosures.

HanimFadzil,(2005), examine that "Inside evaluating rehearses and inward control framework", Two fundamental goals and they are: to decide if the interior review division of the organizations recorded in the Bursa Malaysia agrees to the Standards for the Professional Practice of Internal Auditors IIA (2000); and, to decide if compliance to SPPIA will influence the nature of the inner control arrangement of the organization. The examination has added to the office hypothesis as for the holding costs that administration needs to pay to the interior inspectors for the wellbeing of the principals of the organizations. Another significant ramifications relates to the degree of the inside reviewing rehearses among inner evaluators in Malaysian open recorded organizations. Research has likewise indicated that compliance with inward examining practices in part impacts certain parts of the nature of the inner control framework.

Glen D. Moyes(2014) investigates that the auditing standards require the internal auditor to consider the risk of fraud as part of the audit engagement. The purpose of this study is to evaluate the internal auditor's perceptions concerning the fraud-detection effectiveness of test-of-control audit procedures within four major accounting cycles. A survey instrument was disseminated to members of the Institute of Internal Auditors. The findings show internal auditors perceive testing for controls concerned with 1) segregation of duties; 2) restricting access to cash, employee master and payroll data and inventory; 3) bank reconciliations to be effective for detecting fraud. The findings also show that internal auditors perceive testing for the

adequacy of the chart of accounts and discussions with management about their responsibilities within the accounting cycles is not effective for detecting fraud.

Hooper and Trotman (2012) examine that the issue in review judgment inquire about has been the manner by which inspectors join the data so as to make decisions and, specifically, regardless of whether evaluators 'decisions include configure prompt utilization. Some ongoing examination (Brown and Solomon, 1990; 1991) has discovered that under specific conditions, numerous evaluators had the option to configurable process data. This paper broadens this exploration by looking at certain conditions that may encourage the advancement of examiners' capacity to configurable process accessible data. The examination found that: (a) the extent of reviewers preparing the data configurable was more noteworthy than possibility; (b) for those that handled the data configurable, the type of the cooperation was as anticipated, that is, ordinal with a compensatory structure; (c) expanding profundity of handling by expecting subjects to give clarifications to their decisions didn't significantly affect the quantity of inspectors handling configurable; (d) the degree of accord was higher for evaluators who prepared configurable than for the individuals who didn't; and (e) the investigation of the clarifications gave by configure prompt processors showed that they considered the to be signals as being substitutable.

By directing the 2006 worldwide Common Body of Knowledge (CBOK) study, The Institute of Internal Auditors (The IIA) endeavors to all the more likely comprehend the extending extent of inside examining practice all through the world. The motivation behind this survey of later interior examining writing in The Americas is to record how the inside review work is changing in light of the movements in worldwide strategic policies.

1.6 Methodology of the Study:

The study has been initiated to explore the insight of critical issues of the audit system of the RMG sector of Bangladesh. To complete the study both primary and secondary data have been used.

Primary Sources of Information:

- ❖ Information collected by working with different audit team members.
- ❖ Discussing with engagement partners, audit managers, and audit staff.

- ❖ Interviewing the client about their audit plan.
- ❖ Observations during Physical audit, Inventory audit & Surprise audit.

Secondary Data

Then again, the auxiliary information is those which have just been gathered by another person which has been gathered through the measurable procedure and which was distributed already. Optional wellsprings of information comprise of all distributed and announced materials including books, diaries, articles, organization sites, and so forth.

Secondary Sources of Information:

- Assortment of auxiliary information from Annual review report, the board review report and review working papers evaluated by Interstoff Apparels Ltd.
- The Internet was one of the significant hotspots for auxiliary information assortment.
- Likewise gathered information from the registration in regards to the money review framework created by Interstoff Apparels Ltd.

1.7 Limitations of the study:

An inward review ought to have four general periods of exercises—Planning, Fieldwork, Reporting, and Follow-up. The accompanying gives a short summation of each stage.

- As the entry level position period is for 3 months, it isn't feasible for me to know it about the Audit methodology inside this restricted timespan.
- Numerous procedural issues were led straightforwardly in the activities by the top administration level which may likewise give a type of limitations.
- As examiners, we can just check the records put together by the candidate on the side of the application, yet we can't distinguish whether those reports were gathered in the fairway or not.
- As the entry level position is the primary functional experience, it isn't workable for me to know all and everything about the review framework.

SECTION 2

PROFILE OF THE ORGANIZATION

2.1 Profile of the Firm:

❖ Name of the firm	INTERSTOFF APPARELS LTD.
❖ Foundation Year	2000
❖ Main Office	Chandora, Kaliakoir, Gazipur, Dhaka
❖ Tel:	(+88 06822) 521 19-26
❖ Fax	(+88 06822) 51958
❖ City Office	House #43 (1 st Floor), Road # 35A (New) Gulshan-2, Dhaka-1212, Bangladesh
❖ Tel:	(+88 02) 881 7674, 882 2205
❖ Fax	(+88 02) 988 2320
❖ Name of Inter- Company	INTERSTOFF CLOTHING LTD. NSN PRINTING & PACKAGING LTD. SOUTHEAST TEXTILE (Pvt.) LTD.

❖ Chairman	Nazim Uddin Ahmed
❖ Managing Director	ShahriarAlam
❖ Director	Shaikh Moah. Illius Md. Naimul Basher
❖ Chief Financial Officer (CFO)	Md. MahmudulHaqueFCMA
❖ General Manager (GM) Audit & IC	Mr. Zia Uddin Mahmud, FCMA
❖ Divisional Sr. Manager Audit & IC	Md. Azizur Rahman (Kibria)

2.2 Services Offered:

Audit Services

- ❖ Internal Audit
- ❖ Inventory audit
- ❖ Annual audit
- ❖ Surprise Audit

Non-audit Services

- ❖ Management consultation/development
- ❖ Accountancy
- ❖ Accountancy and management training
- ❖ System development
- ❖ Data processing with computer
- ❖ Other accounting ancillary services including investigation.
- ❖ Human Resource Development Issues

2.3 Interstoff Apparels Ltd. Audit Administration:

Audit Stages	Responsibility
1.Planning	
New Client	
Putting a job number	Job-in-charge (Md. Azizur Rahman)
Familiarization with client’s business	Supervisor/Job-in-charge
Familiarization with client’s accounting and other related work	Supervisor/Job-in-charge
Preparation of planning memo:	Supervisor/Job-in-charge
Preparation of time budget & cost	Job-in-charge
Preparation of work program	Job-in-charge
Audit team selection	Supervisor/Job-in-charge
Continued Client	
Putting a new job number	Job-in-charge
Updating of the following	Job-in-charge
a. Challah	
b. Client profile	
c. SRA memo	
d. Work program	
Preparationofthetimebudgetandcost estimate	Job-in-charge
Audit team selection	Supervisor/Job-in-charge

2.Field Work	
Preparation of schedule letter	Job-in-charge
Briefing to team members	Supervisor/Job-in-charge
Issue of circularization to debtors, creditors, banks and donors	Job-in-charge
Substantive audit	Supervisor/Job-in-charge
Updating of Job Admin. Report	Job-in-charge
Compilation of work paper file.	Job-in-charge
Obtaining management representation letter	Job-in-charge
Conclusion & Reporting	
Preparation of audit report	Job-in-charge
Review of report and work paper file	Job-in-charge
Final review	Engagement Partner/Supervisor
Referencing of report	Independent reference
Submission of a draft report	Job-in-charge
Attending discussion meeting with a client	Partner/Supervisor/Job-in-charge
Submission of a final report	Job-in-charge

SECTION 3

Procedure of audit

3.1 Internal Audit Procedure / Process

An internal audit should have four general phases of activities—Planning, Fieldwork, Reporting, and Follow-up. The following provides a brief synopsis of each phase.



- **Planning** – During the arranging procedure, the inward review group will characterize the extension and goals, survey direction pertinent to review (e.g., laws, guidelines, industry models, organization strategies, and methodology, and so forth.), audit the outcomes from past reviews, set a course of events and spending plan for the review, make a review intend to be executed, distinguish the procedure proprietors to include, and plan a commencement meeting to begin the review.
- **Fieldwork** – Hands on work is the genuine exhibition of analyzing. All through this stage, the audit gathering will execute the survey plan. This by and large fuses conversing

with key staff to insist an appreciation of the methodology and controls, assessing significant reports and doodads for example execution of the controls, testing the controls for a model over some stretch of time, recording the work performed, and perceiving uncommon cases and recommendations.

- **Reporting** – As you would figure, an internal survey will draft the audit report during the noteworthy stage. The report should be formed clearly and compactly to avoid disarray and to encourage the objective gathering to truly scrutinize and fathom the report. Revelations should be joined by recommendations that are noteworthy and lead clearly to process improvements. The technique of giving an inside audit report should join drafting the report; overview the draft with the board to ensure the precision of disclosures, and issuance and allotment of the last report.
- **Follow-up** – The last stage is a huge one that is routinely overlooked and dismissed. Following up is essential to ensure that the recommendations have been completed to address the disclosures recognized. This system should fuse fitting get up to speed with process owners hoping to realize the recommendations similarly as Board oversight of the association's general status in watching out for disclosures perceived by internal survey. If an affiliation fails to get up to speed with the execution of recommendations, it is inconceivable that the movements will be made.

3.2 Bill (cash/Transport/commercial) checking Procedures

Before discussing the Audit Procedures followed by Interstoff Apparels Ltd., I try to focus on the engagement procedures through which Interstoff Apparels Ltd is engaged to check the bill section.

Stage 01: Receiving Challan from the other department

It's the first duty of an audit executive to receive a main copy of challan from the warehouse as per purchase order. After receiving the challan form the warehouse department the internal auditor first entry the challan in the computer system. The procurement dept.is responsible for all types of purchase and the warehouse dept. are responsible for received well.

Stage 02: Matching the purchased quantity as per Challan Form

The audit executive has the responsibility to check the purchased quantity as per challan form. All the purchase quantity is stored in a warehouse. And it's the responsibility of the Warehouse department to manage all the purchase quantity and receive all the things very carefully. If any things can miss, then the warehouse department must explain everything. Sometimes it can be punishable.

Stage 03: Receiving Bill:

The entire bill is received by the audit department. And it transfers to the different desk as per the responsibility of executives. The responsibility is divided by the Job-in-charge Namely Mr. Md. Azizur Rahman.

Stage 04: Verifying and Conforming Bills

All the bills are must matching with its challan forms and it's the first responsibility in this stage of an auditor. The audits executives have the responsibility to verify and conforming the bill. In this stage, it's necessary to identify the entire bill is correct. If any wrong is identified the auditor contact the responsible party. It's a very important stage of an audit producer and also important to the auditors. Because it's the last verification point of bills.

Stage 05: Transfer bills to the commercial department

After all the verification are completed the internal audit department transfer bills to the commercial department. And the commercial department pays the payment to the related parties.

3.3 Audit Procedures Followed by INTERSTOFF APPARELS LTD (IAL).

In the IAL there is a long process are follow that's are provided below

01. **Pro-forma Invoice (PI) prepare**: For preparing the PI there need two-party involvements. One is a supplier and another is the client. In the PI there are both parties that fix up the price of the product and the quantity. They give a sign in the PI and make a contract to purchase and sell. Negotiation of both parties is very much needed.

02. **Letter of credit (LC)**: After PI prepare the companies prepare the LC for the help of the BANK.
03. **Budget Check**: Internal Audit department have the duty to check the budget of PI that is fixed by the board of directors.
04. **Clearance to the quantity received**: After budget checking is complete and everything is fine the audit team provides the clearance to receive the quantity.
05. **Surprise Audit**: After received the number of goods the audit team checks the quantity and quality of the goods. Not all time but it happens suddenly as per the audit team wants.
06. **Documents received**: After delivery complete seller party provides the bill as documents for the purpose of the payment. In this time the audit department received the documents and check everything to use of PI & LC and delivery challan.
07. **Delivery document to commercial dept.**: If everything is clear then the audit team delivered the documents to the commercial department for the payment to the party. If any discrimination is found by the audit team, then the documents return to the party to solve the problem.
08. **Confirmation of Payment**: The last time the audit team confirms the payment is made by the commercial department.

SECTION 4

4.1 Case Study of Interstoff Apparels Ltd:

Surprise audit: In every month at least two days the physical audit happens. Before shifting, the finished good is audited. At first, the HRM dept provides information about how much-finished goods are stored in the warehouse. Receiving the information the audit team checks the finished good and matching the information that is provided by the HRM department. Until all the finished goods are loaded in the vehicles the audit team has the responsibility to monitor.

SECTION 5

Audit delay

5.1 Audit Delay in carrying out Internal Audit Work

Here I have tried to show the audit delay in doing internal audit work. I have shown an audit delay with my company. For performing an internal audit, at first audit team gets a forwarding letter from the management. After that within three (03) days, audit work has to be completed as per company policy. If the audit team cannot accomplish audit within three Days it will be called an audit delay.

Audit Delay does not occur due to the negligence of the auditors. It occurs because of the insufficiency of necessary documents given by the other department. Auditors firstly verify the documents and give a Quarry List if there are any missing documents. Generally, other department makes delay to submit the documents written in the quarry list, as a result, auditors take time to provide a certificate.

Forexample, audit delay can be occurred for missing or lacking the following documents:

- ❖ Statements of goods
- ❖ Schedule time
- ❖ Manpower
- ❖ Audit elements

SECTION 6

Learning's

Learnings

Staying the internship period of 3 months in Interstoff Apparels Ltd as an Internee was extensively experiencing. I have gone through a lot of new situations, experienced a very new environment and learned about professional life.

6.1 Learning's from the Organization

In the processing of collecting, gathering of several information and preparing this report; I have learned many Audit procedures & techniques, facts such as how to make a working file, how to check bills, documents and I also learn how to handle the situation. From this time I also learn how communicate with different people. From the organization, I also learn how to work within a team to maintain a chain of command and also know the importance of teamwork.

6.2 Learning's from the Internship Program

The learning for the Internship program was a new experience since such an event is very new in a student's life. I have learned how to audit the documents and prepare an affiliation report.

From the internship program, I have learned many things about the internal audit system. Why the internal audit system is needed, how to take this facility etc. I also learn the audit procedures, audit delay and how to calculate the wastage rates. I also learn how to behave in the corporate world.

SECTION 7

7.1 FINDINGS (from the internship period in Interstoff Apparels Ltd):

From the long study, a number of findings can be disclosed. In this chapter, major findings are being stated and in the immediate next chapter, all the possible solutions of negative findings will be recommended.

- ❖ Overall the management procedure is good enough of Interstoff Apparels Ltd.
- ❖ Other departments have a positive interest to continue audit relationships.
- ❖ Lack of manpower
- ❖ Lack of proper equipment in physical audit
- ❖ Time limitation
- ❖ Lack of audit Expert

SECTION 8

Recommendations

8.1 Recommendations

Reviews arrangement of Interstoff Apparels Ltd isn't liberated from issues. These issues can be tackled by legitimate administration. The issues or uncertain issues which I have found in directing my examination study can be unraveled in the accompanying manners:

- In Audit activity their needs more labor that can assist the organization with getting an unmistakable report.
- Examiners should take a specialist before going to visit the plant of candidates. Master agree is expected to guarantee whether merchandise are really delivered in this processing plant.
- I think the review group needs in any event 5 days to work an astounding review.
- Examiners ought not go to visit the exporter's processing plant by fixing a date with the exporter. In the event that they do as such, it can assist the exporter with manipulating his archives and data

SECTION 9

Concluding remarks

9.1 CONCLUDING REMARKS

In this report, I have attempted my level best to cover the detail review method as followed by Interstoff Apparels Ltd in giving inspecting administration to its customers. I have contemplated just those guidelines and guidelines that are required by the Bangladesh articles of clothing act and other administrative specialists. I feel that Interstoff Apparels Ltd plays out a great activity in furnishing review administrations with a couple of lacking as clarified in the Findings Chapter. The staffs who are straightforwardly connected with the greatness of review administration have the right to be acclaimed for their undertaking to this end. Interstoff Apparels Ltd has faith in making a distinction in the commercial center by offering flawless quality. Presently the opportunity has arrived to build up its nature of administration in contrast with the universal gauges over the national limit so that contending firms stay a long way behind it. In the ongoing past, we have seen a sensational change in the RMG division of Bangladesh. The quantity of material plants has expanded. Another frightening outcome around us is that a great deal of turning factories have been set up as of late despite the fact that Bangladesh isn't a maker of cotton. All these are, all things considered, consequences of money motivations given in the RMG segment of Bangladesh. Thus, a regressive linkage of the RMG part has been fortified by the money motivator. In perspective on the previously mentioned realities, we can presume that the money motivation is a reasonable just as a remunerating adventure of the GOB in advancing the fare of RMG. We can say that in the inevitable days of the standard free world, money motivating forces will go about as an impetus to the endurance of the RMG division of Bangladesh in the worldwide market. The connection coefficient between money motivation and fare of RMG is profoundly positive showing that separated from a couple of mi money impetus is getting enormous outside monetary forms for Bangladesh. Along these lines, while money motivating force is expected to expand the inflow of remote, monetary forms into Bangladesh, a free money motivator review is expected to set aside open cash. Without an autonomous review of money motivating force documents, meriting exporters will be denied of money impetuses while bogus exporters will appreciate the abuse advantages of the money motivator.

References

Standards

- ❖ Bangladesh Standards on Auditing (BSA)
- ❖ ICAB Audit Manual
- ❖ International Financial Reporting Standards
- ❖ Sarbanes Oxley Act, 2002; ICAB 2000, CLERP 9, 2004dA and Corporations Act 2001.
- ❖ International Accounting Standards

Journals

- Board of Investment (2002). “Alternative Cash Incentives instead of Duty Drawback and Custom Bond on Export Oriented Domestic Garments Sector,” 29/08/2002.
- Edinburg and Moyes (2014). “An examination of the effectiveness of test-of-controls audit procedures for detecting fraud”, Journal of Organizational and End User Computing,2(1), pp. 22–36.
- Hooper, C. and Trotman, K. T., (1996).Configural Information Processing in Auditing: Further Evidence,Journal [Accounting and Business Research](#) Volume 26, [Issue 2](#) Pages 125-136
- Ning Zhao, David C. Yen, I-Chiu Chang, (2004) "Auditing in the e-commerce era", Information Management & Computer Security, Vol. 12 Issue: 5, pp.389-400
- Rahman,M (1995). “Promotion of foreign investible resources flows to Bangladesh”: Dynamic and Incentives, Dhaka University Journal of Business Studies 16(1):29 (para 5)
- Arens A. A. and Loebbecke J.K. (19880, Auditing: An Integrated Approach, First Edition,Prentice Hall International Inc., New York.
- Robert J. C. (1996). Auditing, Eight Edition, Times Mirror Higher Education Group Inc., USA.
- Woolf E. (1994). Auditing Today, First Edition, Prentice Hall International Inc. New York.
- Zikmund, William G. (2003). Business Research Methods7th Edition, Thomson South-Western.

Websites

- ❖ <http://www.Google.com>
- ❖ Bangladesh Bank BRPD Circulars (1989-2007).
- ❖ www.wikipedia.org/wiki/Information_technology_audit