Internship Report

On

Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co.

Submitted to

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted by

Rajib Biswas

ID No: BBA2103024091

Semester: Summer 2023

Program: BBA (Major: Accounting)

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Supervised by

Abul Kalam

Professor

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Date of Submission: 5th September, 2023

Letter of Transmittal

Date: 5th September, 2023

To

Abul Kalam

Professor

Department of Business Administration

Faculty of Business

Sonargaon University (SU).

Subject: Submission of Internship Report.

Dear Sir,

With humble honour and respect, I am writing to formally submit my internship report titled " Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co." as a partial fulfilment of the requirements for my BBA degree. It has been an honour and a privilege to undertake this internship under your esteemed guidance.

Throughout the duration of this internship, I have had the opportunity to explore into the intricacies of accounting and auditing practices within Shameem Khaled Salahuddin & Co. This report, an essential component of my academic journey, sheds light on the fundamental aspects of the topic and serves as a testament to my dedication to the BBA program.

In crafting this report, my aim has been to provide a comprehensive overview of the contemporary financial and accounting practices, financial statement analysis and reporting adopted by organizations in our country. I believe this document serves not only as a record of my internship but also as a contribution to the broader understanding of finance-related matters in our business landscape.

Once again, I express my sincere gratitude for your invaluable guidance and support throughout this internship. Your mentorship has greatly enriched my understanding and experience in the field.

Thank you for your time and consideration.

Sincerely Yours,

_____

Rajib Biswas
ID No: BBA2103024091
Program: BBA (Major: Accounting)
Department of Business Administration
Faculty of Business
Sonargaon University (SU).

Certificate of Supervisor

This is to certify that Rajib Biswas ID No: BBA2103024091 Program: BBA, Major in Accounting is a regular student of Department of Business Administration, Faculty of Business; Sonargaon University. He has successfully completed his Internship Program at Shameem Khaled Salahuddin & Co. He has prepared this report under my supervision. His assigned internship topic is an "Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co."

He is very active, sincere, hardworking, and meticulous and possesses a good moral character. I wish his all success at every step of his life.

_____

Abul Kalam

Professor

Department of Business Administration

Faculty of Business

Sonargaon University (SU).

Student's Declaration

I, the undersigned, a student of Business Administration Department of BBA program, Major in Accounting of Sonargaon University do hereby declare that the internship report on "Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co" is the original one and has been prepared by myself and has not been submitted anywhere for any degree, diploma, title, or recognition.

The report was prepared under the supervision of Abul Kalam, Professor, Department of Business Administration of Sonargaon University.

Yours Sincerely

_____

Rajib Biswas

ID No: BBA2103024091

Program: BBA (Major: Accounting)

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Acknowledgement

At first, I want to sincerely thank the Almighty, the most compassionate, for granting me the capability to successfully complete this report. My heartfelt appreciation extends to my supervisor, Abul Klam, Professor in the Department of Business Administration at Sonargaon University. His constant encouragement, diverse guidance, valuable suggestions, and advice during my internship were pivotal in shaping this report. His support was invaluable, and without his direction, completing this work on time would have been challenging. He provided unwavering assistance and the necessary insights to analyse the industry and achieve my objectives. I would like to thank my teacher Md. Abu Hanif Sojib and Md. Rashed Hasan Polash with their unconditional and continuous support.

In conclusion, I wish to express my gratitude to all the esteemed teachers of the Department of Business Administration. Their consistent inspiration and assistance have been a guiding light throughout my academic journey.

Executive Summary

The Internship report is prepared as requirement of BBA program of Sonargaon University. This report is on "Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co." This internship report explores into the comprehensive exploration of financial statement analysis, reporting practices, auditing procedures, and ratio analysis as observed during the internship at Shameem Khaled Salahuddin & Co.
Throughout the internship, a detailed examination of the company's financial statements was conducted, providing valuable insights into their financial health, performance, and operational efficiency. The report sheds light on the significance of accurate and transparent financial reporting in aiding stakeholders' decision-making processes. A thorough understanding of the Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) was gained, underscoring the importance of adhering to these standards to ensure consistency and comparability of financial information.

The auditing practices observed during the internship revealed the meticulous procedures and methodologies employed by Shameem Khaled Salahuddin & Co. The report emphasizes the essential role of auditors in independently verifying the accuracy and fairness of financial statements, enhancing the credibility of the information presented to stakeholders.

One of the significant components of this report is the analysis of financial ratios. By utilizing various financial ratios, a comprehensive evaluation of the company's liquidity, solvency, efficiency, and profitability was undertaken. This analysis provided a nuanced understanding of the company's financial position and performance, assisting in identifying strengths, weaknesses, and potential areas for improvement.

The internship experience at Shameem Khaled Salahuddin & Co. not only enriched the practical understanding of financial statement analysis, reporting, and auditing but also provided valuable insights into the interplay between theory and real-world applications. The immersion in a professional environment emphasized the importance of teamwork, communication, and attention to detail, all of which are indispensable skills in the field of chartered accountancy.

Concededly, this internship report serves as a comprehensive reflection of the practical exposure gained during the internship at Shameem Khaled Salahuddin & Co. Chartered Accountants. The report underscores the significance of accurate financial reporting, meticulous analysis, and robust auditing practices in maintaining the integrity of financial information. The insights derived from this experience contribute to a broader understanding of the role of chartered accountants in ensuring transparency, accountability, and sustainable financial practices within the corporate landscape.

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CHAPTER: 1
INTRODUCTION

1.1 Introduction

Internships are a fundamental component of the BBA (Bachelor of Business Administration) program, offering students a hands-on experience that goes beyond theoretical knowledge. While academic learning is essential, its true value is realized when applied practically. This is where the significance of internships lies, as they provide a platform to bridge the gap between classroom learning and real-world application. Within the curriculum of BBA at Sonargaon University, an internship program is included, allowing students to immerse themselves in various sectors of work and gain invaluable practical insights.

A recent chapter in my academic journey materialized in the form of an internship at Shameem Kaled Salahuddin & Co. This crucial stage extracted profound insights into the complicated tapestry of auditing systems and their profound ramifications within a nation's economic framework. Auditing, positioned at the intersection of fiscal transparency and accountability, occupies a pivotal role. Beyond the mere verification of financial statements, its significance vibrates in instilling trust and assurance across stakeholders. The dynamic interplay of audit practices serves as a bulwark against the Specters of fraudulent activities and management biases, safeguarding the veracity of financial disclosures.

Elevating its stature beyond the confines of financial analysis, the modern audit firm emerges as an essential in societal progress. By catalysing economic development, it assumes the covering of policy architect, weaving a fabric that upholds the doctrines of integrity, objectivity, and independence. The symbiotic relationship between a nation's financial ecosystem and audit firms is undeniable, accompanying in a harmonious interaction between economic growth and ethical strength.

1.2 Rationale of the Study

Internship is a necessary part of the BBA program. What is important is that the university has made it a must to do a three-month internship as part of the course. This happens after we finish our studies. During this time, we must work in places like banks, financial institutions, small businesses, or other public or private companies related to what we have learned. To meet this need, I joined Shameem Kaled Salahuddin & Co. as an intern. This gave me a great chance to learn about how auditing really works, like all the steps involved. I got to see how audits happen in different types of organizations, like companies and non-profit groups.

With the hands-on learning and experience I got from Shameem Kaled Salahuddin & Co.; I picked a topic to write about: " Financial Statement Analysis and Reporting Practices: Insights from Shameem Khaled Salahuddin & Co.". I got help from my supervisor to choose this topic. My internship supervisor, Abul Kalam, who is a Professor in the Business Administration Department at Sonargaon University, agreed with my choice and told me to write this report as part of finishing my internship.

1.3 Significances of the Study

The study's significance lies in its contribution to knowledge, practical application, personal growth, and its potential to influence both academic and professional spheres related to auditing and chartered accountant practices.

- **Practical Application**: This study bridges the gap between theoretical learning and practical application. It showcases how the knowledge gained during the BBA program can be directly applied in real-world scenarios, particularly within the realm of auditing.
- **Insight into Audit Procedures**: By delving into the audit procedures at Masih Muhith Haque & Co., the study provides a comprehensive understanding of the inner workings of a chartered accountant firm. This insight is valuable not only for academic purposes but also for anyone interested in pursuing a career in auditing.
- **Enhanced Understanding**: The study sheds light on the specific audit practices, methodologies, and protocols employed by the firm. This depth of understanding can contribute to improved practices within the firm and offer insights to other similar organizations.
- **Contribution to Knowledge**: The report adds to the body of knowledge related to auditing procedures within chartered accountant firms. It can serve as a resource for future students, researchers, and professionals seeking insights into this area.
- **Academic Fulfilment**: As a requirement for internship completion, this study fulfills an essential academic obligation. It showcases the practical skills and knowledge gained during the internship period, highlighting the application of classroom learning in real-world scenarios.

- **Professional Development**: The study demonstrates the intern's commitment to professional growth and development. It showcases the intern's ability to analyze, document, and present a detailed account of audit procedures, enhancing their profile as a potential asset to future employers.
- **Institutional Value**: The study reflects positively on both Sonargaon University and Masih Muhith Haque & Co. It illustrates the university's commitment to producing graduates with practical skills and experience, while also showcasing the firm's involvement in nurturing future talents.
- **Guidance for Future Studies**: The findings and insights of this study can guide future research endeavours in the field of auditing and related subjects. It can offer a starting point for more in-depth explorations and comparative analyses.

1.4 Objectives of the study

Internship program are required to develop the working knowledge by relating it to the theoretical knowledge that we learned in the process of completion BBA Program. There is a huge difference between reality and bookish knowledge. Theoretical aspect is not always applicable. Hence, to minimize the difference it is essential to work in an organization. Moreover, internship is a pre-requisition for completion our graduation from Sonargaon University.

The purpose of this internship placements is:

- Internship provides an intern with first time working experience.
- Internship enables us to relate our theoretical knowledge with practical knowledge.
- Internship helps to adjust an intern with the organization’s atmosphere.
- Internship helps to structure our confidence with in an intern to become a successful employee.
- Internship enables to have an overall idea on the audit procedure of Shameem Khaled Salahuddin & Co. Chartered Accountants.
- Internship helps to gain practical knowledge on how audit is performed in corporations, companies, and non-profit making organizations.
- Learning how the audit activities of chartered Accountancy firm.
- How to use personal judgment based on situation.

- Internship helps in to identify about how to accumulate and process evidences to construct an audit report.
- To investigate the audit procedures followed by Shameem Khaled Salahuddin & Co.

1.5 Methodology of the study

I have prepared this report based on my experience, knowledge which I gathered from my senior manager, colleagues and supervisors. Here I mainly covered how can I have collected, stored, and accumulated the data. To prepared this report I have prioritized the secondary data. Here I will be discussing how the data are collected.

Data Sources: To prepare this report I have collected both the primary and secondary data. An Auditor do not have enough time to collect data from primary sources. So, secondary information is used to prepared this report.

Primary sources:

- Some information I collecting from my senior and colleagues and my supervisor.
- Information collected through audit managers, audit assistants and existing students of the firm.
- During my work I observe and collected various information's that are related with my report
- And some information I got from at the time of factory visit.

Secondary Sources

- Information collected from audit working papers from Shameem Khaled Salahuddin & Co.
- Information collected from various publications, books, files, and Internet. Example: Bangladesh Standards of Auditing (BSA).
- Studied various accounting books and journal

1.6 Limitation of the study

The main objective of the report was to make a thorough study of external audit procedure. Throughout my internship period I have faced different obstacles which I had to handle efficiently and effectively. Moreover, during wiring my report I also had faced some limitations. Some of the limitations are shown below:

Time Constraint: Audit procedure is a huge concept and quite difficult to master it's all aspects. I tried to project those aspects that I learned throughout my internship program. Hence, many aspects can be discussed if there was enough time.

Limitation in Practical atmosphere: As a junior student, I was given very limited responsibility to fulfil as I may make huge mistake in sensitive issues. Thus, the scope was limited for me to understand the whole process of auditing.

Firm's Code of Conduct: I was not authorized to provide several information regarding audit procedure because to maintain confidentiality of my firm and its client. Thus, I was not able to write everything in details which I wanted to.

CHAPTER: 2

ORGANIZATIONAL OVERVIEW

2.1 Overview of Shameem Khaled Salahuddin & Co.

Shameem Khaled Salahuddin & Co is an emerging Chartered Accountancy (CA) firm based in Bangladesh. Despite being new to the scene, this firm brings together a team of highly competent professionals with a shared commitment to delivering exceptional financial services. At Shameem Khaled Salahuddin & Co, they take pride in our fresh and innovative approach to financial matters. They believe that every client's needs are unique, and their dedicated team is geared towards tailoring solutions that best suit those needs. Their emphasis on staying up-to-date with the latest industry trends and regulations ensures that their clients receive the most relevant and accurate advice.

Although our firm is young, our team boasts a wealth of experience and knowledge in the field of Chartered Accountancy. Led by Shameem Khaled Salahuddin himself, a seasoned professional with a proven track record, our team is composed of individuals who excel in various areas of finance. This diversity allows us to offer a comprehensive range of services, from audit and taxation to financial consulting.

2.2 Ownership/legal entity of the firm

This is a partnership firm that is registered with The Institute of the Chartered Accountants of Bangladesh as required by the Bangladesh Chartered Accountants Order 1973. This firm is also under the jurisdiction of Partnership Act 1932. Partners of the firm are owner who are authorized by the Institute of Chartered Accountants of Bangladesh to carry on this business.

2.3 Firm vision

Shameem Khaled Salahuddin & Co, their envision being a reliable pioneer in financial services. Their goal is to steer businesses and individuals towards success using their skilled team and inventive methods. They aspire to establish higher benchmarks in the field while fostering honest and excellent long-term connections.

2.4. Firm mission

Their mission is to offer meticulous financial guidance and tailored solutions to both businesses and individuals. They are devoted to leveraging our expertise and unwavering commitment to assist clients in navigating the intricate landscape of finance, enabling them to make

enlightened decisions and realize their aspirations. Through their transparent and client-centric approach, they strive to play a pivotal role in fostering the advancement and success of their valued clients.

2.5. Office Location

The firm is located at House # 27, Road # 12, Block # F, Niketon, Gulshan-1 Dhaka-1212, Bangladesh. This is a prime area of the capital city which is famous for nearby location of all business facility. Firm location itself also offers an easy communication benefit for the clients from any corner of the Dhaka City. Total office space is 1200 sft. which is well furnished with latest office equipment.

2.6 Serving areas of the firm

To offer in full range of services to the clients in the following areas:

a) Audit & Assurance

b) Taxation Advisory

c) Business Management Consultancy

d) Internal Auditing

e) Secretarial issues

f) Accounts preparation

g) Due diligence

h) Assets valuation

2.7 Quality control policies

A set of established policies to maintain and uphold the quality of the professional services. To work in the public interest by safeguarding entrepreneurs' resources. The set of firm quality control policies includes:

a) Use and upgrade the firm's audit practice manual;

b) Organizing in-house training;

c) Weekly student training;

d) Participation in the training organized by the other institution;

e) Holding in-house knowledge sharing sessions.

2.8 Human resource of the firm

S.l No.	Particulars	No. of person
01	Partners	02
02	Audit/Office Manager	03
03	Articled Students/ACCA Students	05
04	Apprenticed for Articled ship	03
05	Office Staffs	02
	Total	**15**

2.9 Processes of acquiring clients of the firm

a) Personal promotion
b) E-tender
c) Local procurement (Tender participation)
d) Client's recommendation

2.10 Client serving individuals (Team Composition)

a) Engaged partner
b) Team Manager
c) Senior Auditor
d) Junior auditor

CHAPTER: 3

PROCEDURE OF FINANCIAL STATEMENT ANALYSIS

3.1 Case study of ABC Private Ltd.

In the journey of my internship at Shameem Khaled Salahuddin & Co., a prominent CA firm, I had the privilege to embark on a case study-oriented adventure on financial statement analysis procedures. Under the guidance of my mentor, Md. Abu Hanif Sobir, I was assigned to observe and assess the financial reporting practices of ABC Private Ltd. The primary objective was to determine if ABC Private Ltd. adheres to International Accounting Standard (IAS-1) while preparing its financial statements.

IAS-1, revered as a cornerstone of financial reporting, encompasses five fundamental components that collectively establish the groundwork for the preparation and presentation of accurate and transparent financial statements. My assignment at ABC Private Ltd. involved a comprehensive analysis of these components within the context of their financial practices. With a discerning eye, I aimed to decipher the congruence between their procedures and the principles enshrined in IAS-1.

Throughout this case-based study, I delved into the practical aspects of financial analysis and reporting. I closely examined the financial statements of ABC Private Ltd. to ascertain their compliance with IAS-1, a foundational accounting standard governing the presentation of financial statements. This hands-on experience provided a remarkable platform for enhancing my practical understanding of accounting principles and their real-world applications.

Engaging with the procedures of financial statement analysis, I gained insights into how theoretical accounting principles manifest in actual business scenarios. The guidance of my mentor was instrumental in navigating the intricacies of financial reporting and aligning them with the prescribed international standards.

This case study at ABC Private Ltd. has significantly enriched my practical knowledge and comprehension of financial statement analysis and compliance with IAS-1. It has allowed me to bridge the gap between theoretical learning and practical implementation, thereby equipping me with a robust foundation for my future pursuits in the field of accounting and finance.

3.2 Component of Financial Statement

The primary components of financial statements typically include:

1. Statement of Financial Position (Balance Sheet): This statement provides an overview of a company's financial position at a specific point in time. It presents the company's assets, liabilities, and shareholders' equity. The balance sheet follows the accounting equation: Assets = Liabilities + Shareholders' Equity.

2. Income Statement (Profit and Loss Statement): The income statement displays a company's financial performance over a specified period, usually a year or a quarter. It shows the company's revenues, expenses, and the resulting net income or net loss. The formula is: Net Income = Revenues - Expenses.

3. Statement of Changes in Equity (Statement of Shareholders' Equity): This statement tracks changes in shareholders' equity over a specific period. It includes components such as share capital, retained earnings, and other comprehensive income. It helps in understanding how the company's equity has changed due to various transactions.

4. Cash Flow Statement: This statement outlines the flow of cash into and out of a company during a specific period. It is categorized into three sections: operating activities, investing activities, and financing activities. The cash flow statement provides insights into the company's liquidity and its ability to generate and manage cash.

5. Notes to the Financial Statements: These are essential supplementary explanations and details that accompany the main financial statements. Notes provide additional information about accounting policies, assumptions, contingencies, and other relevant details that help users interpret the financial statements accurately.

These five components collectively offer a comprehensive view of a company's financial health, performance, and its utilization of resources.

ABC Private Limited

Dhaka

Statement of Financial Position as on 30 June, 2022

Assets	**Note/ Schedule**		**30.06.2022 Amount**	**30.06.2021 Amount**
Non-Current Assets :				
Property, Plant & Equipment	A		1,731,277	1,822,397
Preliminary Expenditure			-	-
			1,731,277	**1,822,397**
Current Assets				
Inventory	4		248,807	267,740
Accounts Receivable	5		3,134,709	1,917,281
Advance Income Tax			-	-
Advance, Deposit and Prepayment	6		46,900	33,500
Cash and Cash Equivalents	7		1,277,779	931,368
			4,708,195	**3,149,889**
Total Assets		**Taka**	**6,439,472**	**4,972,286**
Capital and Liabilities				
Share Capital				
Paid Up Capital	8		1,500,000	1,500,000
Share Money Deposit			-	-
Retained Earnings			1,356,295	1,140,055
			1,356,295	**1,140,055**
Long Term Loan	9		-	-
Current Liabilities				
Short Term Loan	10		2,821,237	1,660,566
Accounts Payables	11		43,180	35,345
Provision for Expenses	12		718,760	636,320
Provision for Income Tax	13		-	-
Total Current Liabilities			**3,583,177**	**2,332,231**
Total Capital and Liabilities		**Taka**	**6,439,472**	**4,972,286**

ABC Private Limited
Dhaka

Statement of Comprehensive Income
for the year ended 30 June, 2022

	Note	30.06.2022 Amount	30.06.2021 Amount
Revenue	14	9,760,000	9,814,000
Cost of Sales	15	8,118,606	8,056,489
Gross Profit/(Loss)		**1,641,394**	**1,757,511**
Other Income	16	-	-
Operating Expenses:			
Selling and Administrative Expenses	17	1,039,561	991,994
Profit/(Loss) from Operation		**601,833**	**765,517**
Financial Expenses :			
Bank Interest	18	336,793	356,802
Profit/(Loss) before Tax		**265,040**	**408,715**
Income Tax	19	48,800	54,070
Net Profit / (Loss) for the year	**Taka**	**216,240**	**354,645**

ABC Private Limited
Dhaka

Statement of Changes in Equity
for the year ended 30 June, 2022

Particulars	Share Capital	Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2021	1,500,000	-	1,140,055	2,640,055
Issued and paid up during the year	-	-	-	-
Net Profit /(Loss) for the year			216,240	216,240
Balance as on 30 June 2022	**1,500,000**	-	**1,356,295**	**2,856,295**

ABC Private Limited
Dhaka

Statement of Cash Flow
for the year ended 30 June, 2022

		Amount
Operating Activities :		
Operating Profit/(Loss)		601,833
Income Tax Paid		-48,800
Current Assets		-1,211,896
Current Liabilities		1,250,946
Depreciation		91,120
Cash Inflow/(Ouflow) from Operating Activities	Taka	683,203
Investing Activities :		
Non - Current Assets		-
Cash Inflow/(Ouflow) from Investing Activities	Taka	-
Financing Activities :		
Equity		-
Share Money Deposit		-
Long Term Loan		-
Financing Expenses		-336,793
Cash Inflow/(Ouflow) from Financing Activities	Taka	-336,793
Net Cash Inflow/(Outflow)		**346,410**
Opening Balance		931,368
Closing Balance at 30.06.2022	**Taka**	**1,277,778**

ABC Private Limited

Fixed Assets as on 30 June, 2022

Particulars	Cost			Depreciation			Written Down Value at 30.06.2022	Rate of Depreciation %
	Balance as at 01.07.2021	Addition	Total to 30.06.2022	Balance as at 01.07.2021	Charged for the year	Total to 30.06.2022		
Plant & Machinery	2,051,850	-	2,051,850	336,625	85,761	422,386	1,629,464	5%
Motor Cycle	125,000	-	125,000	17,828	5,359	23,187	101,813	5%
Total Taka	**2,176,850**	**-**	**2,176,850**	**354,453**	**91,120**	**445,573**	**1,731,277**	

Depreciation Allocation :

Manufacturing	**75%**	**68,340**
Administrative	**25%**	**22,780**
		91,120

ABC Private Limited

Notes to the Financial Statements

for the year ended 30 June, 2022

1 BACKGROUND AND INFORMATION

1.1 Formation and Legal Status

ABC Private Limited was registered under the Registrar of Joint Stock Companies & Firms under companies act 1994, vide Reg. No. C-135819 on February 06 th, 2017.

1.2 Nature of Business

The principal activity of the business is to manufacture the Textiles materials, produce fabrics, cotton-yarns and supplying these to buyers, garments factories.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

"The financial statements of the company under reporting have been prepared in accordance with IAS 1 "Presentation of Financial Statements" under historical cost convention in a going concern concept and on accrual basis. The preparation and disclosures have been made to the Financial Statements in accordance with Generally Accepted Accounting Principles and Practice in Bangladesh in compliance with The Companies Act 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

In addition, the company complies with the Income Tax Ordinance 1984, the Income Tax Rules 1984, the Value Added Tax Act 1991, and the Value Added Tax Rules 1991.

2.2 Accounting convention and assumption

The financial statements are prepared under the historical cost convention method.

2.3 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka which is both functional currency and presentation currency of the company. The figures of financial statements have been rounded off to the nearest Taka.

2.4 Use of Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Reporting Period

The financial statements of the Company consistently cover one financial year from 01 July 2021 to 30 June 2022.

2.6 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of Evergreen Private Limited is responsible for the preparation and presentation of financial statements of the company.

2.7 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may significantly doubt upon the Company's ability to continue as a going concern.

2.8 Components of the Financial Statements

According to the International Accounting Standards IAS 1 ‘Presentation of Financial Statements’ the complete set of Financial Statements includes the following components:

i) Statement of Financial Position as at 30 June 2022

ii) Statement of Comprehensive Income for the year ended 30 June 2022

iii) Statement of Cash Flows for the year ended 30 June 2022

iv) Statement of Changes in Equity for the year ended 30 June 2022

v) Accounting Policies and Explanatory Notes.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applicable for the financial statements for the year under audit:

IAS-1	Presentation of Financial Statements
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-12	Income Taxes
IAS -19	Employee benefits
IAS-23	Borrowing Costs

3.2 Property, Plant and Equipment (PPE)

i) Recognition of Property, Plant & Equipment

These are capitalized at cost or fair value and subsequently stated net of accumulated depreciation in compliance with the IAS 16 "Property, plant and equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost inclusive of inward freight, duties, and non-refundable taxes for bringing the asset to its operating condition for its intended use.

Expenditure on repairs and maintenance of Property, Plant and Equipment is treated as expense when incurred. Subsequent expenditure on property, Plant and Equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

ii) Depreciation

Depreciation is charged on property, plant and equipment on reducing balance method at the annual rate(s) shown below.

Name of Assets	Rates
Building & Other Construction	20%
Plant & Machinery	10%
Office Equipment	10%
Electrical Installation	20%
Tools & Equipment	20%
Motor Vehicles	20%
Computer	30%
Furniture & Fixtures	10%
Gas Line Installation	10%
Other Assets	20%

iii) Revaluation of Property, Plant and Equipment

Since inception, the company is not revalued to its Property & Plant & Equipment

iv) Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the Statement of Comprehensive Income.

3.3 Inventories and consumables

Inventories comprise of raw materials, work-in-process, finished goods, stores & spares which are valued in accordance with the Para of 21 & 25 of IAS-2 "Inventories" after making due allowance for any obsolete or slow-moving item and details of valuation are as follows:

i) Raw materials at weighted average cost

ii) Work-in-process at estimated cost

iii) Finished goods	at cost or net realizable value whichever is lower
iii) Work-in-progress	at material cost plus conversion cost
iv) Stores & Spares	at cost

3.5 Provision

In accordance with the guidelines as prescribed by BAS 37, provisions are recognized when all the following criteria are meet:

i) When the company has a present obligation as a result of past event;
ii) When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
iii) Reliable estimate can be made of the amount of the obligation.

We have shown the provisions in the Statement of Financial Position at an appropriate level regarding an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfil the current obligation on the end of the reporting period.

3.06 Statement of Cash flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 " Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by Securities and Exchange Rules, 1987.

3.07 Creditors and Accruals

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether billed by the supplier.

			30.06.2022 Amount	30.06.2021 Amount
4.	**Inventory**			
	Raw Materials		61,067	71,480
	Work In Process		-	-
	Finished Goods		187,740	196,260
			248,807	**267,740**
5.	**Accounts Receivables**			
	2022	**2021**		
	LDB-1283	LC-40139	1,110,437	96,584
	LDB-1432	LC-400999	430,156	712,997
	LDB-1722	LC-40077	515,492	140,310
	LDB-3808	LC-400902	813,068	419,951
	LDB-9111	LC-401977	265,556	547,438
			3,134,709	**1,917,281**
6.	**Advance, Deposit and Prepayment**			
	Advance Against Raw Materials		46,900	40,000
			46,900	**40,000**
7.	**Cash and Cash Equivalents**			
	Cash in Hand		1,227,678	914,337
	Cash at Bank		50,101	17,031
			1,277,779	**931,368**
8.	**Paid Up Capital**			
	Chitto Ranjan Roy		450,000	450,000
	Md. Nurujzaman Molla		600,000	600,000
	Md. Abul Kalam		450,000	450,000
			1,500,000	**1,500,000**
9.	**Long Term Loan**			
	Term Loan		-	-
			-	-
10.	**Short Term Loan**			
	LC Documents Purchased			
	SBAC Bank Ltd., Uttara Br.		239,000	-
	Jamuna Bank Ltd., Uttara Br.		2,582,237	1,660,566
			2,821,237	**1,660,566**

11. Accounts Payables

Ding Sheing Company Ltd.	26,980	27,400
FNF Dyeing	16,200	7,945
	43,180	**35,345**

12. Provision for Expenses

Salary & Wages	650,000	600,000
Factory Rent	10,000	10,000
Electricity	8,760	6,320
Audit Fee	50,000	20,000
	718,760	**636,320**

13. Provision for Income Tax

Income Tax Payable	-	-
	-	-

14. Revenue

Sales	9,760,000	9,814,000
	9,760,000	**9,814,000**

15. Cost of Sales

Opening Inventory (R.M & P.M)		71,480	60,970
Add : Purchase	**(Note : 15.01)**	4,792,662	4,827,222
Materials available for Production		**4,864,142**	**4,888,192**
Less : Closing Inventory (R.M & P.M)		61,067	71,480
Materials Consumed		**4,803,075**	**4,816,712**
Add: Mamufacturing Overhead	**(Note : 15.02)**	3,307,011	3,252,752
Cost of Production		**8,110,086**	**8,069,464**
Add: Opening Work in Process		-	-
		8,110,086	**8,069,464**
Less: Closing Work in Process		-	-
Cost of Goods Manufactured		**8,110,086**	**8,069,464**
Add : Opening Stcok of Finished Goods		196,260	183,285
		8,306,346	**8,252,749**
Less : Closing Stock of Finished Goods		187,740	196,260
Cost of Sales		**8,118,606**	**8,056,489**

15.01 Purchase

Raw Materials	4,792,662	4,827,222
	4,792,662	**4,827,222**

15.02 Manufacturing Overhead

Accessories	12,695	14,665
Salary & Wages	1,450,700	1,375,500
Labour Charges	1,574,354	1,590,500
Factory Rent	120,000	120,000
Electricty	76,597	74,840
Factory Maintenance	4,325	5,310
Depreciation	68,340	71,937
	3,307,011	**3,252,752**

16. Other Income

Bank Interest	-	-
	-	-

17. Administrative & Selling Expenses

Salary & Allowance	915,000	890,000
Printing & Stationery	3,874	3,260
Conveyance	17,432	16,630
Renewal Fee	3,000	3,000
Mobile Bill	4,690	4,300
Entertainment	4,285	3,825
Marketing / Promotional Expense	4,500	5,000
Incentive Bonus	14,000	12,000
Amortization - Preliminary Expense	-	10,000
Depreciation	22,780	23,979
Audit Fee	50,000	20,000
	1,039,561	**991,994**

18. Financial Expense

Bank Interest & Charges	**336,793**	**356,802**

19. Provision For Income Tax

Provision made during the year	**48,800**	**54,070**
Higher among A and B and C		
A Minimum Tax as per section 82C(4)(b)(ii) on Turnover Propotionate @ 0.60%x15%/32.5% = 0.28%	**27,328**	**24,535**
or		
B. Tax on Profit @ 15% as SRO -159/AIN/Income Tax/2022	**39,756**	**49,046**
or		
C. Minimum Tax as per section 82C on Export (Section 53BB) & deducted by the Bank & Trade License	**48,800**	**54,070**

Company is involved with Deemed export under 6th Schedule, Part A, Para 28 (b) of ITO 1984

CHAPTER: 4
ASSURANCE & REPORTING

4.1 Auditing Procedures of Shameem Khaled Salahuddin & Co.

While certain assessment procedures for both the prospective and existing clients would be common, however, they may assume additional importance in case of a new client.

Prospective client identity and source (considers following questions) Whether the client is one of the following: -

- Listed Entity
- Non listed entities which are financial institutions, Insurance,
- NBFCs and DFIs.
- Economically Significant Companies (ESC) as defined under the prevalent laws or standards.
- What has been auditor's experience with the client or member of the same group?
- Has the work been referred by a long-standing professional contact?
- What are the significant risks associated with accepting the client?

Background information on the business (consider following questions)

- What is known about the prospective business client?
- What is the business reputation of the prospective client, its owners/those charged with the governance, and its management?
- How capable is/are the management/those charged with the governance? Review qualifications and business experience.
- What is known about the integrity of the principal owners/those charged with the governance and management?
- Is there a dominant Chief Executive?
- Whether the auditor can meet with the Audit Committee freely and without the Executives present?
- What is known about entities bankers and lawyers?
- What is the financial status of the prospective client (particularly liquidity and viability)?
- Whether the management has a significant personal financial interest in the financial result?

4.2 Auditor's association with the prospective client

At Shameem Khaled Salahuddin & Co. to associate with any engagement with prospective client they assess the followings:

- Whether the preconditions for an audit are present, that is, the use by management of an acceptable financial reporting framework in the preparation of the financial statements and the agreement of management or those charged with governance to the premise on which an audit is conducted.
- Whether any limitation of scope is likely that would result in a disclaimer of opinion?
- What is the need to accept the audit even where the limitation on scope is or likely to be imposed by the management?
- Are there any relationships that may impair auditor's objectivity or ability to meet any relevant independence requirements?
- Is there any potential conflict of interest affecting auditor's ability to accept the engagement? For example, providing audit and accountancy services to the same client. If there is a conflict of interest whether the interest conflicting with audit removed or safeguards available that reduces the risk to an acceptable level?

4.3 Know your client in Detail (understanding business and its activities)

a) Client Overview

- Client History and Background
- Client Profile

b) Client Business Objectives and Related Business Strategies

c) Client Business Components

- Major Markets
- Major Products and Services
- Major Customers
- Major Competitors
- Alliances (including suppliers) and other relationships

d) List of Authorized Signatories

e) Notes of Meeting with Client

4.4 Control Overview

Control overview includes understanding control environment and control activities.

- Control environment—Includes the governance and management functions and the attitudes, awareness, and actions of those charged with governance and management concerning the entity's internal control and its importance in the entity. The control environment is a component of internal control.
- Control activities—Those policies and procedures that help ensure that management directives are carried out. Control activities are a component of internal control.
- Control risk—The risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's internal control.
- Internal control—The process designed, implemented and maintained by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of an entity's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The term "controls" refers to any aspects of one or more of the components of internal control.

4.5 Using the Audit Practice Manual

4.5.1 Introduction

APM incorporates all the documentation needed to enable compliance with Bangladesh Standards on Auditing (BSA).

The manual is very flexible, allowing you, through the planning, to decide the best approach to auditing each of the relevant sections. This enables you to comply with all the relevant standards as efficiently and effectively as possible.

4.5.2 Referencing system

All working papers generated during the audit or documents filed on the audit working paper file should be referenced and cross-referenced to facilitate review

4.5.3 Forms

The forms in the APM have been designed to facilitate and encourage review and conclusions.

4.5.4 Accounts

The A section should contain the final draft of the accounts and all subsequent journals, up to the final accounts.

4.5.5 Completion

- Audit standards questionnaire
- File completion questionnaires
- Justification of audit report
- Cleared audit queries

4.6 Planning

4.6.1 Planning summary

This schedule is effectively a sign-off sheet to evidence:

- approval of the planning by the engagement partner;
- reading of the audit plan by the engagement team, and
- final review of the planning at the completion stage.

4.6.2 Acceptance procedures

This form is designed to demonstrate that adequate consideration has been given to independence in accepting appointment/reappointment for the audit. It also demonstrates that the firm has adequate resources and the appropriate technical knowledge necessary to carry out the audit properly.

4.6.3 Audit planning checklist

This checklist should be completed as a control over the planning of the audit. It will ensure that all initial steps are properly taken. It will guide users through completion of the risk assessment and internal control evaluation forms.

4.6.4 Systems and internal controls summary

BSA 315: Understanding the entity and its environment and assessing the risks of material misstatement requires a much deeper understanding of the client's procedures and systems of internal control than was the case previously.

- to guide users through the completion of the relevant forms to document that deeper understanding, and
- to record the conclusions in relation to internal controls at the planning and completion stages.

4.6.5 Understanding of the company

BSA 315.20 requires the auditor to obtain an understanding of the company and the environment in which it operates. This includes:

- industry, regulatory, and other external factors, including the applicable financial reporting framework;
- nature of the entity, including the entity's selection and application of accounting policies;

4.6.6 Detailed risk assessment

This detailed risk assessment serves three main purposes:

- as an aide-memoire for identifying specific risks affecting the client that may require further action;
- a means of formally documenting the approach to issues where the risk is assessed as low and which may as a result not require specific additional testing, and
- a means of determining an overall risk assessment for the client.

4.6.7 Materiality summary

Since this is a planning document, figures for the accounts being audited will on occasions not be available. Where this is the case the anticipated figures for the current year (perhaps based on VAT or sales records) and, if appropriate, the figures for the previous years should be used. The materiality figure established sets the overall materiality to apply to the audit. BSA 320: Audit Materiality requires the auditor to consider the level of materiality throughout the audit.

4.6.8 Planning schedules

- Accountancy work planning
- Sample size planning
- Assignment planning timetable
- Budget and performance summary
- Job progress report

4.6.9 Extensive analytical review

Where it is considered that useful audit evidence can be derived from an extensive analytical review, this approach can be adopted. It is often very cost effective. For extensive analytical review to be effective it must be targeted, the results must be corroborated with independent data and it must be undertaken by a suitably senior and experienced individual.

4.6.10 Audit Risk Summary

BSAs 315 and 330 require the auditor to document:

- the identified and assessed risks of material misstatement at the financial statement level and at the assertion level, and
- the overall responses to address the assessed risks of material misstatement at the financial statement level and the nature, timing, and extent of the further audit procedures, the linkage of those procedures with the assessed risks at the assertion level, and the results of the audit procedures.

4.6.11 Audit risk checklist

- firstly, it acts as a guide through the various stages in assessing risk and determining the responses to those risks, and
- secondly it is a checklist to help ensure that all those stages are followed

4.6.12 Risk assessment

'The auditor should identify and assess the risks of material misstatement at the financial statement level, and at the assertion level for classes of transactions, account balances, and disclosures. For this purpose, the auditor:

- identifies risks throughout the process of obtaining an understanding of the entity and Its environment, including relevant controls that relate to the risks, and by considering the classes of transactions, account balances, and disclosures in the financial statements;

- relates the identified risks to what can go wrong at the assertion level;
- considers whether the risks are of a magnitude that could result in a material misstatement of the financial statements, and
- Considers the likelihood that the risks could result in a material misstatement of the financial statements.'

4.7 Additional planning schedules

- Accountancy work planning
- Sample size planning
- Assignment planning timetable
- Budget and performance summary
- Job progress report

4.8 Audit Evidence

Audit objectives

BSA 500.2 requires that the auditor should obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the audit opinion.

a) Assertions about classes of transactions and events for the period under audit such as:

- **occurrence** - transactions and events that have been recorded have occurred and pertain to the entity;
- **completeness** - all transactions and events that should have been recorded have been recorded;
- **accuracy** - amounts and other data relating to recorded transactions and events have been recorded appropriately;
- **cut-off**- transactions and events have been recorded in the correct accounting period; and
- **classification** - transactions and events have been recorded in the proper accounts.

b) Assertions about account balances at the period end such as:

- **existence -** assets, liabilities, and equity interests exist;
- **rights and obligations** - the entity holds or controls the rights to assets, and liabilities are the obligations of the entity;

- **completeness -** all assets, liabilities and equity interests that should have been recorded have been recorded; and
- **valuation and allocation** - assets, liabilities and equity interests are included in the financial statements at appropriate amounts and any resulting valuation or allocation adjustments are appropriately recorded.

c) Assertions about presentation and disclosure such as:

- **occurrence and rights and obligations** - disclosed events, transactions and other matters have occurred and pertain to the entity;
- **completeness** - all disclosures that should have been included in the financial statements have been included;
- **classification and understandability** - financial information is appropriately presented and described, and disclosures are clearly expressed; and
- **accuracy and valuation** - financial and other information are disclosed fairly and at appropriate amounts.

4.9 Audit conclusion

A conclusion should be drawn for each audit area. This is vitally important. Not only should the summary sheet be concluded upon, but for each main test within each area, the relevant working paper should state:

- the aim of the tests;
- the work performed;
- the results obtained, and
- the conclusion reached.

4.9.1 Final completion stage

The conclusion requires confirmation of several different things. This includes confirmation that:

- the work detailed in the audit program has been carried out;
- the results have been adequately recorded;

- all necessary information has been collected for the preparation of the statutory accounts, and
- subject to any minor matters highlighted on B5 or B8, the objectives have been met.

4.9.2 Alternative conclusion

The summary sheet should state clearly the alternative conclusion reached, with adequate explanation for the conclusion to be understood. Before reaching an alternative conclusion, consideration should be given to whether there are any additional audit procedures that could be carried out to enable a satisfactory confirmation of the audit objectives to be given.

4.10 Register of Laws and Regulations

The Register of Laws and Regulations is, as the name suggests, a form for recording all significant laws and regulations which affect the client company. BSA 250: Consideration of laws and regulations in an audit of financial statements requires the auditor to:

- obtain a general understanding of the legal and regulatory framework applicable to the entity and the industry and how the entity is complying with that framework (according BSA250.15);
- obtain a general understanding of the procedures followed by the entity to ensure compliance with that framework (according BSA 250.15.1);
- perform further audit procedures to help identify instances of non-compliance with those laws and regulations where non-compliance should be considered when preparing financial statements (according BSA 250.18).

CHAPTER: 5

PRACTICAL EXPERIENCE AS AN INTERN

5.1 Introduction

During my internship at Shameem Khaled Salahuddin and Co., I had the opportunity to work as an article student. My primary role involved visiting ABC Company to prepare and analyse financial statements and assist with auditing processes. This experience was both challenging and rewarding as it allowed me to apply my theoretical knowledge to real-world situations.

5.2 Role and Responsibilities

As an article student, I was responsible for several key tasks throughout my internship:

a) Financial Statement Preparation:

My internship responsibilities began with assisting in the preparation of financial statements for ABC Company. This task involved gathering financial data from various sources within the company, including income statements, balance sheets, and cash flow statements. I was responsible for organizing and presenting this data accurately using accounting software and tools. This hands-on experience helped me become proficient in using accounting software such as QuickBooks and Excel for financial statement preparation.

b) Financial Statement Analysis:

Alongside financial statement preparation, I was actively engaged in financial statement analysis. This phase required a thorough understanding of financial concepts and critical thinking skills. My responsibilities involved examining financial trends, calculating financial ratios, and identifying any unusual patterns or discrepancies. This analysis aimed to provide valuable insights to the senior auditors and help in making informed decisions regarding the company's financial health.

c) Audit Assistance:

I had the opportunity to work closely with the audit team during my internship. This involved conducting substantive testing, verifying financial transactions, and ensuring compliance with accounting standards and regulations. It was a hands-on experience that allowed me to gain a deep understanding of auditing procedures.

5.3 Challenges and Learning:

Throughout my internship, I encountered various challenges that helped me grow both personally and professionally. Some of the key learning points include:

a) Time Management:

Balancing multiple tasks and adhering to strict deadlines was a significant challenge I faced during my internship. However, this experience taught me the importance of effective time management, setting priorities, and maintaining a disciplined work schedule.

b) Communication Skills:

Collaborating within a team of experienced professionals demanded strong communication skills. I learned how to articulate my ideas clearly, ask pertinent questions, and seek guidance when needed. Effective communication was crucial to ensure that audit findings and financial analysis were accurately conveyed.

c) Attention to Detail:

The auditing process reinforced the importance of meticulous attention to detail. I learned to scrutinize financial documents and transactions thoroughly, identifying any inconsistencies or potential areas of concern. This skill is indispensable in the field of auditing.

d) Accounting Software Proficiency:

Throughout my internship, I gained proficiency in using various accounting software tools, which is an essential skill for any aspiring accountant. These software platforms facilitated the efficient preparation of financial statements and data analysis.

To sum up, my internship experience at Shameem Khaled Salahuddin and Co. provided me with a comprehensive and hands-on understanding of accounting, financial statement preparation, and auditing. It was an invaluable opportunity to work alongside seasoned professionals and learn from their expertise. This internship has significantly enriched my knowledge and skillset, and I am confident that the lessons learned will be instrumental in my future career as an accountant. I am grateful for the guidance and support I received during this internship, which has laid a strong foundation for my professional journey in the world of finance and accounting.

CHAPTER: 6

FINDINGS, RECOMMENDATIONS AND CONCLUSION

6.1 Findings

- One of the major short-comings of audit procedure is the time limit. Sometimes, clients communicate with the audit firm at the eleventh hour and that creates pressure for the firm to complete the audit procedure and to prepare audit report properly.
- In some cases, juniors are rotated from one audit engagement to another very quickly. One student, involving in one audit engagement, may be called on any time to join in another audit engagement.
- Few times have been given to complete an audit task.
- Sometimes, it is difficult to obtain required audit evidence.
- According to the auditing standard, auditors must maintain independence in issuing the audit opinion and audit report. But sometimes, client tries to influence the issuance of audit opinion.
- Sometimes, partners try to avoid the issuance of a qualified audit opinion to maintain a longer relationship with the client and enforce to issue a modified but unqualified audit report with a paragraph that point out the matters to be emphasized.

6.2 Recommendations

- All transaction test is not possible, so auditor identifies some transaction for the appropriate test and they give their opinion based on such transaction. Due to client negligence sometimes, they do not provide us the document in due time.
- Because of quick rotation from one audit engagement to another, it is not possible for students to involve with the audit engagement from the beginning to the end. Students fail to follow the overall audit procedures followed by Mushi Muhith Haque & Co. Supervisor of an audit engagement should try to include unoccupied students in his audit team.
- For time limitation we finish the audit engagement and provide audit report very quickly. That reason maintaining quality of audit work is tough.
- Auditors and audit firm must face difficulties if fail to issue an appropriate and adequate audit opinion. When the client faces some legal problems, then the audit firm is also considered as responsible for it. Auditors must avoid the influence of the client and

must ensure independence in mental attitude while issuing an audit opinion. Partners of our firm must be strict in issuing an appropriate audit opinion and audit report.

6.3 Conclusion

Concededly, my internship experience at Shameem Khaled Salahuddin and Co. provided me with valuable insights into the practical world of accounting, financial statement analysis, and auditing. During my time as an article student, I had the opportunity to work on various aspects of financial reporting and auditing processes.

Through this internship, I learned that effective time management, attention to detail, and strong communication skills are essential in the accounting profession. I also gained proficiency in using accounting software, which is a crucial skill for accountants in today's digital age.

The experience of preparing and analysing financial statements for ABC Company and assisting in the auditing process allowed me to apply the theoretical knowledge I had acquired in my academic studies to real-world scenarios. It was both challenging and rewarding, and I am grateful for the guidance and support I received from the professionals at Shameem Khaled Salahuddin and Co.

As I move forward in my career, I am confident that the skills and knowledge I gained during this internship will serve as a solid foundation. I am also thankful for the opportunity to make recommendations for the improvement of ABC Company's financial health, which is an essential part of the auditing process.

Overall, this internship has been a valuable learning experience, and I look forward to applying what I have learned to contribute positively to the field of accounting in my future endeavours. I am thankful for the support and mentorship provided by Shameem Khaled Salahuddin and Co. during my internship journey.

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