

**An
Internship Report
on
Activities of The Internal Audit Department of Best
Electronics Ltd.**

Submitted by:
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Submitted to:

Department of Business Administration
Sonargaon University, Dhaka.

Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration



Sonargaon University (SU)
Dhaka- 1215

Date of Submission: January 15, 2022

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Supervised by:

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Letter of Transmittal

January 15, 2022

Farjana Yeasmin Chowdhury

Lecturer

Department of Business Administration

Sonargaon University

Subject: Submission of Internship/Thesis report

Dear Sir/Madam,

With humble honor and respect, I am submitting my internship report on “**Activities of The Internal Audit Department, Best Electronics Ltd.**”. As per partial accomplishment of the requirements for the BBA degree, I have completed internship from “Best Electronics Ltd.” under the supervision of you. This report is an integral part of our academic courses in completion of the BBA program which has given me the opportunity to have an insight into the activities on Internal audit section of Best Electronics Ltd. I hope this report reflects on the contemporary issues on the Accounting and audit that are being practiced by organizations in our country.

In completing the report, I tried my best to blend all my knowledge and imparted every available detail and also attempted to avoid unnecessary amplification of the report.

I humbly request you to accept this report for your kind evaluation.

Sincerely,

Zoarder Nazifa Moqbul Tuba

ID: BBA2002020030

Department of Business Administration

Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the thesis paper “**Activities of the Internal Audit Department of Best Electronics Ltd.**” has been prepared as a part of completion of the BBA program from Department of Business Administration, Sonargaon University (SU), carried out by Zoarder Nazifa Moqbul Tuba, bearing ID: 2002020030 under my supervision. The report or the information will not be used for any other purposes.

.....

Farjana Yeasmin Chowdhury
Lecturer
Department of Business Administration
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Student Declaration

I am Zoarder Nazifa Moqbul Tuba, a student of Bachelor of Business Administration, ID: BBA2002020030 from Sonargaon University would like to solemnly declare here that this report on “**Activities of The Internal Audit Department of Best Electronics Ltd.**” has been authentically prepared by me. While preparing this report, I didn’t breach any copyright act internationally. I am further declaring that, I did not submit this report anywhere for awarding any degree, diploma or certificate.

Sincerely Yours

Zoarder Nazifa Moqbul Tuba
ID: BBA2002020030
Program: BBA
Major: Accounting
Semester: Fall 2021

Letter of Authorization

Certified that this project report titled “**Activities of The Internal Audit Department of Best Electronics Ltd.**” is the bonafide work of Zoarder Nazifa Moqbul Tuba, who carried out the research under my supervision. Certified further that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

.....

Farjana Yeasmin Chowdhury
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ACKNOWLEDGEMENT

I wish to extend my gratitude to all the people who helped me accomplish my report title, “**Activities of The Internal Audit Department of Best Electronics Ltd.**” at Best Electronics Ltd. At the very beginning, I want to thank my faculty advisor and internship supervisor in Sonargaon University, Ms Farjana Yeasmin Chowdhury who has given me precious guidance from her busy schedule. I am very grateful for all her advice in order to make my report more effective. Secondly, I am grateful to Mr. Goutom Kumar Naha, Senior Officer of Best Electronics Ltd., Audit department for being my internship supervisor. He has shown me how to get things done easily and helped me a lot. I am thankful to Mr. Jashim Uddin, Departmental Head of Accounting and Audit, Best Electronics Ltd. for granting my internship in his department.

EXECUTIVE SUMMARY

The core objective of the internship is to fulfill the requirement of the BBA program as prescribed by the Sonargaon University. An intern has to prepare project report at the end of the internship period but the main objective of the internship is to get the hands-on experience of the real-world organization. The internship was completed with the objective of getting practical knowledge in Accounting and Audit. The first responsibility I was appointed at Best Electronics Ltd. as junior officer. The Audit department of Best Electronics Ltd. offered me ample space and opportunities, not only to learn but also to exhibit my skills as an Audit team member. I could use my theoretical knowledge of Audit in real practice while participating in many discussions. I was actively involved in the department meetings where I shared my knowledge and views regarding the performance. I also attempted to gather more information on basic job functions of other departments to have better understanding of the relation between them and the Audit department. It was commendable to see how wholeheartedly they welcomed, acknowledged and appreciated new ideas and knowledge. I have provided few recommendations based upon my understanding and knowledge. I successfully completed all the assigned duties and handed them over to the senior supervisor at the end of the internship. I thoroughly enjoyed the challenges that came along every single day. I could also bring some minor improvisations during my internship which were able to leave their marks. These lessons that I have learned will be a valuable one for my future endeavors as well.

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Chapter one

Introduction

1.1 Introduction:

As a Student of Accounting to gather experience I have joined a renowned company named Best Electronics Ltd., a leading electronics company. I was appointed there for 3 years as junior officer, internal audit team. This company helped me to understand real life accounting and audit operations of a company. As a part of the audit team, I came to know how a manufacturing company operates core financial and accounting operations and ensures strong and tight internal control across the organization. Internal audit & control is one of the main ingredients to ensure the long-term sustainability of any organization. It helps to 'Ensure the attainment of the organizational goals. Recently, the pressure for increasing labor wages, both from labor and regulatory body companies are rising and placing profitability and sustainability at stake. The recent political has influence over this sector. With the globalization and technological innovation in the Electronics business has become competitive. Pragmatic experience and professional knowledge to some extent, For the attainment of that purpose, as a BBA student at Sonargaon University, Dhaka with major in Accounting, I can collaborate my accounting and auditing practical knowledge with internship report.

1.2 Background of the study

I have worked in Best Electronics Ltd. as a part of Internal audit team. Best Electronics Ltd. famous for selling world famous Electronics products with attractive post sell warranty. As they provide good service after their sell so we can say that there are two types products is selling by the company, 'goods and services'. Under internal audit there are two different teams. One of them was liable for physical audit such as product counting and the other team was responsible for accounts section of all showroom of Best Electronics Ltd. In this study I will share my journey with the audit team at Best Electronics internal audit team.

1.3 Scope of the report

The internship was in Dhaka, head office at Motijheel. It was focusing on the assessing the role and impact of internal auditing department in each and every showroom and the information was collected from the showroom manager. The study will assess the role and the impact of internal auditing.

The report provides a brief idea about the Business Activities, Internal audit & Control of Errors, Financial Performance as well as financial position of the business. This report mainly focuses on the collection of funds from various showroom.

1.4 Objective of the study

General objective

- Generally, the study Internal Audit & Control Practice The objective of this study is to analyze strategic approaches in management.
- The study is also aiming at establishing the impact of assessing of internal audit on the performance and to know the concept and overview of internal audit department of the company.

Specific objective

- The role of internal audit in the achievement of the objectives. To assess the efficiency and effectiveness of internal audit function in Best Electronics Ltd.
- To examine the impact of internal audit function within Best Electronics Ltd., to forward recommendations and conclusion based on the research finding.

1.5 Methodology of the study

➤ Primary Sources

Primary sources of data collection from Best Electronics Ltd.

As an employee of internal audit most of the classified information was available to me. I have collected all the data from my own colleagues and senior personnel of Best Electronics Ltd. have used my personally gained experience to describe and analysis the internal audit procedure. With a view to getting an overview of the current situation of electronics sector in Bangladesh. The questions have been placed into four broad categories

These are as follows:

1. Management viewpoint and operating style
2. Cost Benefit Analysis,
3. Obligation of Authority and duty

➤ Secondary sources

Various reporting data & printing materials of Best Electronics Ltd. provided by showroom managers.

1.6 Limitations of the study

- This is an individual work where only as individual person I undertake the whole process done alone but the time frame was really insufficient.
- The information was collected by myself and though the sources was reliable but not sufficient.
- To draw the whole procedure of internal control system as I wasn't involved in physical audit of showrooms.
- Management has some discloser issue to share all internal decision taking procedure.

Chapter Two

Profile of Best Electronics Ltd.

2.1 Historical background

Best Electronics Ltd., a concern of Zaman Group, is the fastest growing electronics retail company in Bangladesh. It was officially launched in 2013 with a clear vision of delivering world-class home appliances from all major global brands to the high-end consumer group of Bangladesh. In 2013, Best electronics started with just 12 showrooms in the country and, Best Electronics have managed to open over 115 own showrooms in just 4.5 years.

2.2 Corporate profile at a glance

Best Electronics have managed to take authorized distributorship of almost all major home appliances brands around the world including Hitachi, Sharp, Panasonic, Whirlpool, Conion, Philips, V-Guard, Toshiba, Midea and many more.

2.3 Vision of Best Electronics Ltd.

At Best Electronics focus on fulfilling every electronic requirement by helping customers choose the best product, as per their needs. Best Electronics' efficient, well-trained and knowledgeable store advisers will be completely equipped to offer sound and personalized advice for helping a customer receive the best value for money. Making shopping experience delightful post purchase is the foundation for investing in a robust customer service support at Best Electronics Ltd.

2.4 Mission of Best Electronics Ltd.

Best Electronics Ltd. strongly believe that, in Bangladesh, only Best Electronics can provide you such massive collection of global brands and such massive collection of home appliances products. Starting from a simple LED Bulb to Japan's Made Side-By-Side refrigerator, Best Electronics Ltd. have covered it all. Best Electronics Ltd. feel proud to introduce their own service wing, Drooto, which is currently the No.1 company for Installation or Repair Services in Bangladesh. Through Drooto, Best Electronics Ltd. ensure that customers get the best after sales service.

2.5 Values of Best Electronics Ltd.

The retailer began its journey in 2013 with an objective of delivering the home appliances of all major global brands to the high-end consumer group of Bangladesh. Best Electronics, which had just 12 showrooms initially, has

managed to open more than 120 showrooms across the country. Last year the company's annual revenue was around Tk250 crore, with paid-up capital of Tk45 crore.

2.6 Strategies of Best Electronics Ltd.

Managing director of the company said that they are working to support customers for a comfortable life. Best Electronics Ltd. strongly believe that, in Bangladesh, Best Electronics can provide customers with a massive collection of home appliances products." Best Electronics Ltd.'s nationwide showrooms provide superior customer service. Best Electronics wants to ensure corporate governance to make its business sustainable.

2.7 Objective of Best Electronics Ltd.

Due to the consistent economic growth in the last couple of years, purchase capacity of consumers has risen remarkably. Although this growth is subject to debate, it has benefited our business by enabling the consumer to pay for premium products. Best Electronics ensured convenience. Instead of dropping by multiple shops plying though jam-ridden streets, Best Electronics brought together a vast array of brands for the consumer under a single roof.

2.8 Service Area

Best Electronics sales world-class home appliances from all major global brands under a roof. All major home appliances brands around the world including Hitachi, Sharp, Panasonic, Whirlpool, Conion, Philips, V-Guard, Toshiba, Midea and many more, also provide finance scheme for our customers to buy these world-class high end products, which we call the Super kisti system. Best Electronics introduce their own service wing, Drooto, which is currently the number one company for installation or repair services in Bangladesh.

Chapter Three

Theoretical Background

Auditing

To understand objective and concept of auditing and gain working knowledge of generally accepted auditing procedures and of techniques and skills needed to apply them in audit and attestation engagements.

Terminology:

1. Auditing and Assurance Standards and Guidance Notes — Overview, Standard-setting process, Role of International Auditing and Assurance Standards Board, Auditing and Assurance Standards issued by the ICAB BAS-2, BAS-16 and BAS-38, Bas-18; Guidance Note(s) on — Audit of Inventories, Audit of Property, plant and Equipment, Audit of Debtors, Loans and Advances, Audit of Cash and Bank Balances, Audit of Miscellaneous Expenditure, Audit of Liabilities, Audit of Revenue, Audit of Expenses.
2. Auditing engagement — Audit planning, Audit programme, Control of quality of audit work — Delegation and supervision of audit work.
3. Documentation — Audit working papers, Audit files: Permanent and current audit files, Ownership and custody of working papers.
4. Audit evidence — Audit procedures for obtaining evidence, Sources of evidence, Reliability of audit evidence, Methods of obtaining audit evidence — Physical verification, Documentation, Direct confirmation, Re-computation, Analytical review techniques, Representation by management, Obtaining certificate.
5. Internal Control — Elements of internal control, Review and documentation, Evaluation of internal control system, Internal control questionnaire, Internal control check list, Tests of control, Application of concept of materiality and audit risk, Concept of internal audit.
6. Internal Control and Computerized Environment, Approaches to Auditing in Computerized Environment.
7. Auditing Sampling — Types of sampling, Test checking, Techniques of test checks.

The Auditor

External auditor: By law, many commercial and non-profit organizations around the world must be independently audited. To meet this requirement, external auditors review financial statements to ensure they are a ‘true and fair’ account of past financial performance and current financial position.

The Internal Auditor: Internal audits evaluate a company's internal controls, including its corporate governance and accounting processes. These audits ensure compliance with laws and regulations and help to maintain accurate and timely financial reporting and data collection.

Basic Principle of Conducting an Audit

BAS 200 describes the basic principles which govern the auditor's professional responsibilities and which should be complied with whenever an audit is carried out. The basic principles as stated in this guideline are:

- 1. Integrity, objectivity and independence:** The auditor should be straightforward, honest and sincere in his approach to his professional work. He must be fair and must not allow prejudice or bias to override his objectivity.
- 2. Confidentiality:** The auditor should respect the confidentiality of information acquired in the course of his work.
- 3. Skills and competence:** The audit should be performed and the report prepared with due professional care by persons who have adequate training, experience and competence in auditing.
- 4. Work performed by others:** When the auditor delegates work to assistants or uses work performed by other auditors and experts, he continues to be responsible for forming and expressing his opinion on the financial information.
- 5. Documentation:** The auditor should document matter which are important in providing evidence that the audit was carried out in accordance with the basic principles.
- 6. Planning:** The auditor should plan his work to enable him to conduct an effective audit in an efficient and timely manner. Plans should be based on a knowledge of the client's business.
- 7. Audit Evidence:** The auditor should obtain sufficient appropriate audit evidence through the performance of compliance and substantive procedures to enable him to draw reasonable conclusions therefrom on which to base his opinion on the financial information.
- 8. Audit conclusions and reporting:** The auditor should review and assess the conclusions drawn from the audit evidence obtained and from his knowledge of business of the entity as

- The financial information has been prepared using acceptable accounting policies, which have been consistently applied;
- The financial information complies with relevant regulations and statutory requirements.

Basic Principle of Conducting an Internal Audit

This Internal Audit Charter has been prepared as per Guidelines of IIA (Institute of Internal Auditors and ISACA Audit & Assurance Standard:1001 and Guideline:2001)

Integrity: Internal Auditor shall perform their work with honesty, diligence and responsibility. Shall observe the law and make disclosures expected by the law and the profession.

Objectivity: Internal Auditor shall not participate in any activity or relationship that may impair or be presumed to impair their unbiased assessment. This participation includes those activities or relationships that may be in conflict with the interests of the organization.

Confidentiality: Internal Auditor shall be prudent in the use and protection of information acquired in the course of their duties. Shall not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization.

Competency: Internal Auditor shall engage in those services for which they have the necessary knowledge, skills, and experience. Internal Auditor shall perform internal audit services in accordance with the International Standards for the Professional Practice of Internal Auditing.

Chapter Four
Analysis and Findings

4.1 Frequency Analysis

An internal audit is performed within an organization to measure its strengths and weaknesses against its own procedures or methods. Audits verify compliance, conformance, or performance. Some audits have special administrative purposes such as auditing documents, risk, performance, or following up on completed corrective actions. The internal audit is conducted by the internal audit department who is employed by the organization. The findings will then be used internally to identify what improvements can be made. In Best Electronics Ltd., there are three types of items needed to audit internally. Firstly, every sale of every product, cash flows and remaining inventory at every month and at the year end. The three types of substantive tests I performed to conduct the audit are given bellow:

- Analytical procedures
- A test of details of transactions, and
- Tests of details of balances.

Conducting a Sales Audit

Audit is a powerful way to evaluate work and determine where company can improve things to reach revenue goals. While a sales audit might sound complex or intense, it's pretty straightforward. The Internal Audit team of Best Electronics Ltd., go over each of the components that makes up sales cycle or process. We try to find out

- What is working?
- Where do we have gaps, holes, or bottlenecks that keep you from closing deals?
- Are we doing something to turn prospects away?

Steps to Conducting a Sales Audit

The sales audit is one of the unique to the business, but there are a few steps we had to follow for internal audit of sales to ensure revenue goals close at hand.

- Evaluate Best Electronics Ltd. sales process or road map. The process to follow to become a prospect and then a customer, their current process leaves any gaps where prospects fall through the cracks or not.
- Review Best Electronics Ltd. existing tools and assets. Reviewing Best Electronics Ltd. existing-tools-and-assets.

- Review existing content and sales resources. Often, we think of content as part of our marketing process, but it plays a critical role in helping prospects make the leap to become a customer. Things like case studies or comparisons, webinars, and product demonstrations are just some of the resources that will educate prospects and serve them in their decision-making process.
- Determine the quality of current leads. Not all leads are equal, and not all leads are ones Best Electronics Ltd. want for business.
- Assess current reporting. The more data Best Electronics Ltd. sales team has to work with, the more accurate and successful their efforts will be.

Conducting an Inventory Audit

Best Electronics Ltd. records its inventory as an asset and it undergoes a daily, monthly and annual audit. Given the massive size of some inventories, internal audit team engage in quite a large number of inventory audit procedures before they are comfortable that the valuation of Best Electronics has stated for the inventory asset is reasonable. Here are some of the inventory audit procedures that internal audit team follow:

- **Cutoff analysis:** The IA team will examine sales procedures for halting any further receiving into the warehouse or shipments from it at the time of the physical inventory count, so that extraneous inventory items are excluded. They typically test the last few receiving and shipping transactions prior to the physical count, as well as transactions immediately following it, to see if Best Electronics are properly accounting for them.
- **Observe the physical inventory count:** The IA team members count the inventory. They observe counts as they are being done, test count some of the inventory themselves and trace their counts to the amounts recorded by the company's counters, and verify that all inventory count tags were accounted for. Best Electronics have ten inventory storage locations; IA test the inventory in every location.
- **Reconcile the inventory count to the general ledger:** IA team trace the valuation compiled from the physical inventory count to the

company's general ledger, to verify that the counted balance was carried forward into the company's accounting records.

- **Test high-value items.** Most of the items in the inventory that are of unusually high value, the IA team likely spend extra time counting them in inventory, ensuring that they are valued correctly, and tracing them into the valuation report that carries forward into the inventory balance in the general ledger.

Conducting Audit for cash and cash equivalent: Internal Audit that are used for cash, there is a need to ensure that there is proper clarity regarding the existing business model of the client, as well as internal control policies that are in place in order to ascertain the groundwork that needs to be covered in this regard. Internal audit team test for cash and cash equivalents, there is a need to ensure that they are able to cover the respective assertions for cash, on the following grounds:

- **Existence:** This is to check if the cash balances on the balance sheet exist at the date of financial statements or not. This is checked by ensuring that the bank statements that are issued by the bank have the respective balance that is declared on the balance sheet by the each and every showroom of Best Electronics.
- **Completeness:** This measure checks if the cash balances actually include all the cash transactions that have taken place during the accounting period. In the case of transactions taking place within the company, all records are duly maintained. For example, a sales invoice would be proof that the debit transaction in the company's books is actually because of sales income.
- **Rights and Obligations:** IA team verify that Best Electronics has the legal right to declare the amount of cash it has declared, on the reporting date. This calls for companies to have sufficient proof that they own that particular cash, or cash equivalent.
- **And/or Disclosure:** Cash should be properly disclosed in the balance sheet with adequate and required disclosure made in the notes to the statements. All the sources of cash should be properly disclosed, with any other information that is relevant to the shareholders.

4.2 One sample test

Conducting month end inventory audit for specific showroom of Best Electronics Ltd.

1. All showroom instructed to send their daily sales report to the head office generated from ERP software. Alongside daily report they send the month end report.
2. Gather information about audit subjects such as TV, Refrigerator.
3. Take out the month end balance of inventory from ERP as per company account.
4. After completing work program, me along with the team conducts two types of tests which we mentioned in our earlier discussion. Two tests are: Test of Controls and Substantive Test
5. Test of Controls: The internal audit team should test any internal controls upon which reliance is placed to reduce the likelihood of misstatements in the financial statements and the reduced substantive test has been decided.
6. For the effectiveness and efficiency of audit work, we conduct Test of Control at least in the following two major accounting areas, which in turn will cover most of the account level tests in any client.

4.3 Findings

While conducting my audit internship in Best Electronics Ltd. I have found it quite intrigue and challenging as well. Such as

- Higher Management do not share all internal documents with Internal audit team.
- All showroom manger doesn't have meeting regularly with management.
- Showroom managers a don't follow all instructions from Head Office.
- Best Electronics Ltd. don't have sufficient employee to gather all data and visit all the showroom physically.
- We had to audit in sample basis due to lack of manpower.
- Because of less data Internal Audit team are unable to give ultimate audit assurance to external audit team for making audit report.
- Internal Audit team don't have access to deal with External auditor.

Chapter Five

Recommendations & Conclusions

5.1 Recommendation:

- The management of Best Electronics Ltd. should buy more vehicles to reach every showroom in time for enable smooth operation of internal audit team.
- They should arrange updated technologies for processing documents and proper record keeping more efficiently.
- They should give more opportunities to students to do intern in their organization.
- Best Electronics should give more allowances to interns.
- Management should give the Internal audit team full access to data.
- The management of Best Electronics Ltd. should also carry out job enlargement and enrichment such that it mitigates the conflict amongst employees for roles and tasks.
- They should ensure good industrial relations between the supervisors and subordinates at the organization.

5.2 Conclusion:

In a nutshell, this internship has been an excellent and rewarding experience. During my period in Best Electronics Ltd., internal audit department I have learn so much about practical audit so far. I can conclude that there have been a lot I've learnt like sampling, reconciling, cut-off from my work at Best Electronics Ltd. Needless to say, the technical aspects of the work I've done are not flawless and could be improved provided enough time. As someone with no prior experience with Audit whatsoever I believe my time spent in research and discovering it was well worth it and contributed to finding an acceptable solution to build a fully functional web service. Two main things that I've learned the importance of our time-management skills and self-motivation. In conclusion, my experience with Best Electronics Ltd. was crucial in my development as an Accounts professional. I will take the lessons and skills I learned and apply them to my next position.

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