

INTERNAL AUDIT AND COMPLIANCE IN WALTON-HI TECH INDUSTRY

By

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20104047

A thesis submitted to the BRAC Business School in partial fulfillment of the requirements for the  
degree of  
Bachelor in Business Administration

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BRAC University  
January 2024

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## Declaration

It is hereby declared that,

1. This internship report is my own work while completing my degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Dr Md. Kausar Alam

Assistant Professor

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Letter of Transmittal

08 November 2023

To

Dr Md. Kausar Alam

Assistant Professor, BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on " Internal audit process and compliance in Walton Hi-tech industry"

Dear Sir,

The name of the report "Internal audit and compliance in walton Hi-Tech industry" is explained here thoroughly. This is very significant for any business graduates. I am really thankful to you for giving me the opportunity to take part in the internship program of BRAC Business School under your supervision. Learning under your guidance is a blessing for me. Moreover, it was a great opportunity for me to work in the most reputed Accountant firm ACNABIN. The report has also been condensed and thoroughly summarized to the best of my ability, covering all the important topics and mentioning some suggested future steps. Finally, I want to thank you so much for all of your assistance in the writing of this report. I had already put in a lot of effort to make sure the final report was as accurate, accomplished, and rigorous as possible and contained all pertinent suggestions and information.

Sincerely yours

Sheikh Sadman Ahmed Rifat

ID:20104047

BBA Program

BRAC Business School

BRAC University

## Acknowledgement

This gives me a huge sense of satisfaction to have the opportunity to appreciate and acknowledge the guidance, assistance and work of informed individuals to whom I would like to extend my sincere gratefulness. It would have been completely impossible for me to complete my internship report without their guidance

Firstly, I would like to convey my sincere gratitude to my respected supervisor, Dr Md. Kausar Alam, Assistant Professor of BRAC University, for constantly providing me guidance and assistance on this coursework. He was consistent in providing important suggestions which added huge value for the completion of this project.

Secondly, I would like to thank my regarded Co supervisor Dr. Md. Mizanur Rahman for giving his valuable comment on my works.

Finally, I would like to express my gratefulness and utmost gratitude to ACNABIN personnel for their unchanging support and guidance. I would also like to convey my gratitude to one of my most respected Supervisor, Shif All Mostakim for his irreplaceable direction on how to improve my auditing expertise and build auditing skills. Without his constant help and support, this would have been nearly impossible for me to accomplish within such a short time frame.

## Executive Summary

The report is titled “Internal audit process and compliance in Walton Hi-Tech industry” explain an internal audit experience in one of the biggest Bangladeshi companies named Walton Hi-Tech industry and demonstrate their internal process on behalf of ACNABIN Chartered Accountants.

In the first chapter of report, I will describe my responsibility and other necessary information regarding internship. Here I will also include all the task done by me during my internship period. In the second chapter of the report, I will describe the audit firm ACNABIN where I done my internship. Lastly in project part I will describe the whole process of internal audit in Walton Hi-Tech industry. Moreover, here I will describe how internal audit helps external auditor. In addition, the necessity of the internal audit department will be described here thoroughly and the relation of it with compliance is also portrayed here. Both primary and secondary data re used here to increase the credibility of the task. The main objectives of this work are to show the importance of internal audit and compliance as well as the process of it in Walton Hi-Tech Industry. We find that running a listed company without internal department is quite impossible and it create bad impression on the shareholders. So, every company have to maintain an internal audit department for the development of their own. It will help all the shareholders of the company.

## Table of Content

Declaration .....	2
Letter of Transmittal .....	3
Acknowledgement .....	4
Executive Summary .....	5
List of Acronyms .....	9
<b>Chapter 1: Overview of Internship .....</b>	<b>10</b>
<b>1.1 Student Information .....</b>	<b>10</b>
<b>1.2 Internship Information .....</b>	<b>10</b>
<b>1.2.1 Period and company info .....</b>	<b>10</b>
<b>1.2.2 Internship Company Supervisor’s Information .....</b>	<b>10</b>
<b>1.2.3 Job Responsibilities .....</b>	<b>10</b>
<b>1.3 Weekly report .....</b>	<b>11</b>
<b>1.4 Internship Outcomes .....</b>	<b>15</b>
<b>1.4.1 Student’s contribution to the company .....</b>	<b>15</b>
<b>1.4.2 Benefits to the student .....</b>	<b>15</b>
<b>1.4.3 Problems/Difficulties (faced during the internship period) .....</b>	<b>16</b>
<b>1.4.4 Recommendations (to the company on future internships) .....</b>	<b>16</b>
<b>Chapter 2.0: Organization Part .....</b>	<b>17</b>
<b>2.1 Introduction of the company .....</b>	<b>17</b>
<b>2.2 Overview of the Company .....</b>	<b>17</b>
<b>2.3 Client Introduction .....</b>	<b>17</b>
<b>2.3.1 Historical Background of Walton Hi-Tech Industries PLC .....</b>	<b>17</b>
<b>2.4 Overview of Management Practices of ACNABIN .....</b>	<b>18</b>
<b>2.4.1 Management .....</b>	<b>18</b>
<b>2.4.2 Recruitment and selection process .....</b>	<b>19</b>
<b>2.4.3 Compensation Criteria .....</b>	<b>19</b>
<b>2.5 ACNABIN’s Strategic Intent .....</b>	<b>19</b>
<b>2.5.1 Vision .....</b>	<b>19</b>
<b>2.5.2 Mission .....</b>	<b>20</b>
<b>2.6 Management .....</b>	<b>20</b>
<b>2.6.1 Marketing Culture and Target Group .....</b>	<b>20</b>

2.6.2 Value Proposition .....	20
2.6.3 Services .....	21
2.6.4 Information system practices .....	21
2.7 Industry and Competitive Analysis .....	22
2.7.1 SWOT analysis of ACNABIN .....	22
2.7.2 Competitive Analysis with porter five forces of ACNABIN .....	22
2.8 Summary: .....	23
2.9 Recommendation: .....	23
Chapter 3.0: Project Part .....	23
3.1 Introduction (for chapter 3) .....	23
3.1.1 Background/Literature Review .....	24
3.1.2 Problem statement .....	24
3.1.3 Objective(s) .....	25
3.1.4 Significance .....	25
3.1.5 Research Question .....	25
3.2 Methodology .....	26
3.3 Findings and Analysis .....	27
3.3.1 Structure of Internal Audit team/department .....	27
3.3.2 Audit Calendar .....	27
3.3.3 Understand the audited area .....	27
3.3.4 Send out/download related report: .....	28
3.3.5 Evaluate internal control and risk assessment .....	28
3.3.6 Walk through test .....	28
3.3.7 Analytical procedure .....	29
3.3.8 Reporting .....	29
3.3.9 Follow-up of the SOD .....	29
3.3.10 Internal Audit and Compliance .....	29
3.3.11 Challenges of Internal audit department .....	30
3.3.12 Correctness of Internal audit process .....	30
3.3.13 Relation of internal audit department with internal control system .....	30
3.4 Conclusions .....	30
3.5 Recommendations .....	31
References: .....	31

<b>Appendix</b> .....	<b>32</b>
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## List of Acronyms

AI: Internal Audit

B.B.A: Bachelor of Business Administration

APM: Audit Practice Manual

PM: Production Management

QM: Quality Management

ERP: Enterprise resource planning

PD: Process Development

R&I: Research and Innovation

SOP: Standard Operation Procedure

SOD: Scope of Development

ICAB: The Institute of Chartered Accountants of Bangladesh

IAF: Internal Audit Function

IAD: Internal Affairs Division

UNFPA: United Nations Population Fund

CIDA: Canadian International Development Agency

WFP: World Food Program

DFID: Department for International Development

ILO: International Labor Organization

FAO: Food and Agriculture Organization

IFAD: International Fund for Agricultural Development

ODA: Official development assistance

## **Chapter 1: Overview of Internship**

### **1.1 Student Information**

Name: Sheikh Sadman Ahmed Rifat

ID:20104047

Program: BRAC Business School

Major/Specialization: Accounting

### **1.2 Internship Information**

#### **1.2.1 Period and company info**

Period: 1st June to 31 August

Company Name: ACNABIN Chartered Accounts

Department/Division: Internal Audit team of Walton Hi-Tech Industries PLC

Address: BDBL Bhaban (Level 13) 12 Kawran Bazar Commercial Area Dhaka-1215, Bangladesh

#### **1.2.2 Internship Company Supervisor's Information**

Name: Md. Shif All Mostakin

Position: Manager, Audit & Consultancy

#### **1.2.3 Job Responsibilities**

At Walton Hi-Tech industry my prime responsibility was to assist in auditing revenue of the company. Besides I was engaged in cables audit. To do this I had to visit the factory and got the opportunity to learn about the whole operation of the cable section. Not only this I worked with an external auditor during an inventory audit on behalf of ACNABIN's team. My job responsibilities in Walton Hi-Tech industries are described below:

1)Helping in Audit planning: An audit plan is the most important task of an auditor. Here auditor makes a framework of whole tasks. I assisted my team leader in panning.

2)Audit fieldwork: During the audit, the auditor used first-hand data most of the time. That's why fieldwork is very important. I went many times to the factory of Walton to see the working process of the section/department and took notes for analysis purpose.

3)Analysis: Annexure or evidence is a very important part of an internal audit. For doing this we need to analyze the data very carefully. My responsibility was to collect data for analysis.

4)Writing Report: Every month the internal audit department gives a report to the audit committee. There is a specific way of writing the report. I was directly involved with this writing.

### **1.3 Weekly report**

#### **Week-1**

**Working Part:** Understanding the works of all five teams and data management

**Working Location:** Walton Corporate Office, Bashundhara R/A, Dhaka

**Working Hours:** 40 Hours

**Responsibility Performed:** I met all the members of the group and understood their audit area. There are five teams working in the department. The audit was lift revenue, costing, procurement, CSM, and inventory. In the first week, I was not assigned to any group. I was working as a general member.

**1) Go through the annual report:** Getting an appropriate understanding of the annual report is one of the most important tasks for any audit associate. So firstly, I thoroughly overview the Walton's annual report.

**2. presentation on Custom Act:** Firstly, I was instructed to make a summary of the custom act on the second day of my internship and then give a presentation in front of the whole team on the third day.

**3. Printing and Arranging Official Documents:** Printing various kinds of documents is very often in the team. There is a specific way of arranging the document which is done by me during my first week of internship.

#### **Learning Outcomes**

- Understanding the annual report properly
- Knowing about the Customs Act's rules and regulation
- Learn how to arrange the official documents for audit workings

## Week-2

**Working Part:** Lift revenue (Analysis)

**Working Location:** Walton Corporate Office, Bashundhara R/A, Dhak

**Working Hours:** 40 Hours

**Responsibility Performed:** In the 2nd week of my internship, I started working with the team who were working on revenue and doing the following tasks:

**1. Finding the hire purchase:** Lifts are sold in two ways one is cash and the other is hire. We requested the sales department to provide us with all the deeds of the lift. From them, we find out the hire purchase from our analysis.

**2. IFRS 15:** For our analysis, I have to learn about the IFRS 15. According to IFRS 15 an organization cannot show the interest as their revenue. These rules were not followed in many cases of lift sales.

### Learning Outcomes

➤ Understand a deed properly.

➤ Learning about IFRS 15.

## Week-3

**Working Part:** Lift revenue (Write up)

**Working Location:** Walton Corporate Office, Bashundhara R/A, Dhak

**Working Hours:** 40 Hours

**Responsibility Performed:** Develop a SOD related to the lift revenue. In addition, preparing an annexure for the report.

**1. Write-up reports:** Writing SOD followed a specific pattern. Firstly, I went through the previous report to understand the format. Then write up our SOD with another necessary document like annexure, root cause, etc.

**2. Taking management response:** Every SOD is shared with the responsible party first. Then we took their response to that. Without management response, SOD could not present to the audit committee.

## Learning Outcomes

- How to write SOD for inter-audit report
- How to take management response formally

## Week-4,5, 6

**Working Part:** Assist External Auditor in Inventory Counting (Raw Material and finished goods)

**Working Location:** Walton Headquarters, Chandra, Gazipur.

**Working Hours:** 40 Hours

**Responsibility Performed:** I get the opportunity to work with the external audit team on behalf of the internal audit department. The responsibility was to assist the external auditor by providing all necessary documents. In addition, I was cross-checking the finished goods inventory and raw material inventory with an external auditor.

**1. Counting goods:** Physical counting is one of the most important and difficult tasks for an auditor. The wrong amount of inventory can directly affect the balance sheet.

**2. Conducting meetings:** During counting, we need to get permission from various departments. Collaborating with them is one of the major tasks which is done by me.

**3. Reconcile Calculation with Book:** After the physical count, we reconcile our value with the book and crosscheck the value with an external auditor. Then with everyone's opinion came to an end result.

**4. Attend the Exit Meeting:** After completing a task, the external auditor arranged a meeting with the officer in charge at the factory to review their data and finalize the inventory counting

## Learning Outcomes

- How to Reconcile with books
- How to count inventory during auditing
- Conducting different kinds of meetings with the higher officials.

## **Week-7-10**

**Working Part:** Cable audit (Quality management, Production management, R&I, process development)

**Working Location:** Walton Corporate Office, Bashundhara R/A, Dhaka and Walton Headquarters, Chandra, Gazipur.

**Working Hours:** 40 Hours

### **Responsibility Performed**

- 1) Analyzing JDs of the in-charge of QM, PM, PD, and R&I.
- 2) Understanding the working process of those sections
- 3) Walkthrough test in the factory
- 4) Giving different kinds of requisitions like training documents, sales forecasts, etc.
- 5) Develop SOP for those sections after taking the interview of the in-charge.

### **Learning Outcomes**

- Understand how to analyze JDs
- Learn how to develop a SOP
- Understanding the approach of the walk-through test

## **Week-11,12**

**Working Part:** cable audit (Write-up) and preparing the mandatory Excel file for the last five years for a clear picture of the task of the internal audit team.

**Working Location:** Walton Corporate Office, Bashundhara R/A, Dhak

**Working Hours:** 40 Hours

### **Responsibility Performed:**

**1. Write-up reports:** Writing SOD followed a specific pattern. Firstly I went through the previous report to understand the format. Then write up our SOD with another necessary document like annexure, root cause, etc.

**2. Taking management response:** Every SOD is shared with the responsible party first. Then we took their response to that. Without management response, SOD could not present to the audit committee.

**3. Compilation of mandatory Excel file:** I got all the SOD, management response, root cause, and other necessary documents for the last five years. Then I organized them in the mandatory excel file for top management.

## **Learning Outcomes**

- Understanding all the SOD of the previous five years
  
- Preparing annexure and write-up reports.

## **1.4 Internship Outcomes**

### **1.4.1 Student's contribution to the company**

During my three-month Internship period, I found four scopes of development for the company which are related to revenue and internal control. Firstly, in many cases, the lift revenue of the organization was not recorded properly. There was a violation of IFRS 15 in their recording process. That's why we checked all the deeds of the lift and found that transactions were not recorded properly. During my analysis, I found almost 43 cases where revenue was not recorded properly. Secondly, when I went for a cable audit, I found that the production management and quality management section of cable had no sop. Then I developed a standard operating procedure for them. Besides, I also gave a sod related to the organogram. These all findings were given to the responsible persons. So that they are able to make them right. In this way, I contributed to the company.

### **1.4.2 Benefits to the student**

In the company, the learning opportunity is huge which is the most important benefit for any student. There is no fixed task. Every month the audited area changes and new challenges come. In the first two weeks of my internship, I was directed to understand the whole working process of the team. During that period, I learned about Procurement, Costing, Revenue, CSM, Inventory, etc. By getting a huge learning scope students can be benefited most from the organization. Few benefits of a student are given below:

1)Exposure to Business operation: The internal audit department worked with almost every department and section. That's why internship students get the opportunity to understand the working process of every department. For example, during my internship, I was involved in the

audit of multiple sections like medical audit, revenue, cable, and procurement. So, the learning opportunity is comparatively much bigger here than anywhere else.

2)Skill development: While working in a big team a student can be able to develop his/her soft skills like time management, leadership, critical thinking, etc. Moreover, I learned lots of functions of Excel, PowerPoint, and Oracle software which is one of the biggest benefits of working here.

3)Networking opportunity: In the corporate world networking is one of the most important factors. The internal auditor works directly with the department in charge or higher officials of the organization. That's why the networking scope is comparatively bigger in this department which is a very big benefit for any intern.

#### **1.4.3 Problems/Difficulties (faced during the internship period)**

I faced difficulties while using Oracle software. I had never used this software before my internship. That's why it took me time to adapt the function of this software. In addition, before this Internship, I never worked anywhere else which is why I faced difficulties related to limited practical experience and professional conduct and ethics. Some other problems are given below:

1)Tight timeline: Every month internal audit department has to submit its monthly report. It has to communicate with multiple persons from various departments for reporting purposes. Receiving data from them takes lots of time which cuts the timeframe and creates pressure before the reporting time.

2)Understanding the complex process: Generally, students of accounting are working in the internal audit department. But the work here is not only related to accounting. They have to get a clear understanding of the business operation of every section and department. It makes the working of an auditor very complex.

#### **1.4.4 Recommendations (to the company on future internships)**

The firm can design a complete outline for its internship students. It will help the firm to utilize the interns and get the best performance from them. On the other hand, it will help the student to adapt to the workings easily.



## **Chapter 2.0: Organization Part**

### **2.1 Introduction of the company**

ACNABIN Chartered Accountants is undoubtedly among the largest CA firms in Bangladesh. It has partnership with Baker Tilly which is the 8th largest CA firms in this world. ACNABIN started its journey in February 1985 in the mission to generate value by assisting their clients in achieving their aims. At that time, it was the biggest CA firm which encouraged to develop a culture of lifelong learning, leadership and affiliation. The company has now advanced its network around the globe. From the very beginning ACNABIN has offered all kinds of accounting services like management consultancy, market survey, financial consultancy etc. There are lots federal and governmental groups who have hired the firm to offer consulting support and for projects supported by donors. The World Bank, UNICEF were just a few of the international institutions that financially backed several of those engagements.

### **2.2 Overview of the Company**

ACNABIN has nine partners who are very competent in auditing, accounting, business consulting, review, business intelligence outsourcing, taxation, and technology solutions. Each partner has multiple national and international clients who directly get consultancy from the partners on a regular basis. From the beginning of its establishment, ACNABIN has offered clients (approximately 350) actively engaged in industry, microfinance, trade, finance, health, education, agriculture, and social services in both the private and public sectors across Bangladesh audit procedures, management consulting, financial reporting solutions, numerous evaluations, and tax consultancies.

ACNABIN successfully served as the authentic Andersen SC's authorized representative in Bangladesh from 1992 to July 2002. Then in 2003, it associated with ASNAF-ASEAN Accountancy firms located in Singapore which led to the expiration of Andersen SC in 2002. In addition to that, ACNABIN worked as an independent business partner of Baker Tilly since 2004. Baker Tilly is enlisted as the world's 8th largest accounting network across the world with 125 sovereign member companies across 147 nations. Moreover, it has been listed as a qualified CA firm by Bangladesh Bank for Bank Audit. Furthermore, it has an initiation with the Bangladesh Securities and Exchange Commission. In addition to that, ACNABIN is a member of the Metropolitan Chamber of Commerce and Industries, the American Chamber of Commerce in Bangladesh, and the Dhaka Chamber of Commerce and Industries

### **2.3 Client Introduction**

#### **2.3.1 Historical Background of Walton Hi-Tech Industries PLC**

Walton is a Bangladeshi company started in 1977 by S.M Nurul Alam Rizvi. I run its business in customer electronics, home appliances, mobile phones, automobiles, etc. This group has many parts. One of the most important and valuable parts is the Hi-Tech industry. The products of this section are refrigerators, TVs, AC etc. In 2017 Walton Hi-Tech industry made compressors in Bangladesh. This was the first time any company in Bangladesh made a compressor. It has also a

computer assembly plant which was started in 2018. It is the only company who export their computer in the international market. This year Walton exported their product to Nigeria and in 2020 Walton exported their handset to the United States of America with a Bangladeshi tag. Walton and Marcel have emerged as the most reputable and esteemed brands in the Electrical and Electronics (E&E) industry in Bangladesh. This success can be attributed to their robust manufacturing infrastructure, high-quality products, competitive pricing, extensive market presence, and responsive after-sales services. Consequently, within a remarkably short span, both brands have secured a significant market share, positioning themselves as dominant players within the E&E sector in Bangladesh. WHIPLC's product portfolio encompasses Refrigerators (Frost & Non-Frost), Freezers, Air Conditioners, Compressors, and Televisions.

## **2.4 Overview of Management Practices of ACNABIN**

Management practices are one of the most important tasks for any kind of organization. ACNABIN is a service company. They provide services to their client. That is why it is very important for them to manage their all units properly. ACNABIN chartered Accounts follow an autocratic leadership style in their organization from the very beginning. In the firm partner is the highest authority. Under the direct supervision of a partner, all the auditing activity runs. According to me, there is no scope to give any type of opinion to the juniors in ACNABIN. There is a saying that “Senior is always right”. This statement reflects their leadership style and practices in the organization. I think this kind of leadership style helps the organization to achieve its goal. The primary goal of a CA firm is to give high-quality service to its clients. The services are very impactful for the organization both financially and legally. So the services have to be accurate. These kinds of accurate services can be only provided by experts. That's why the autocratic leadership style is suitable for ACNABIN.

From the very beginning, ACNABIN has tried to recruit the best employee in their organization. For this purpose, at first, they built a student-friendly environment in their firm. They offer multiple benefits to attract the most potential employees. Moreover, they have different salary rates depending on the CGPA of a student. In addition, they give higher allowance to the students of Dhaka University. During the selection of an employee, they look for both experience and high CGPA. By this selection process, they select the best possible employee for their firm. After the recruitment of an employee, ACNABIN arranges a lot of training sessions that enhance the ability of the employee.

### **2.4.1 Management**

The firm has to maintain a specific management practice within its organization. Normally CA firms are acknowledged as associations of an individual person. In a firm human asset is the most important part of the organization. To do CA a person has to work in any firm for at least three years. That student registered under ICAB and working in a firm where they conduct audits under the direct supervision of a partner. After passing the CA courses a student can be able pursue the

title of ACA and FCA. Here partner pass their knowledge and experience to managers and deputy managers. Later they sent those messages to the student. Here all the messages are unquestionable as they come from an expert.

#### **2.4.2 Recruitment and selection process**

Both internal and external recruitment policy is followed by the management of ACNABIN. For the articulated student most of the time ACNABIN goes for an external recruitment policy. They ask for the CVs of the potential students through their own website. On the other hand, they go for an internal recruitment process for the post of their employee like executive, senior executive, or manager. An articulated student spent three years in a firm. They become very well known about the firm as well as the client. That's why ACNABIN like to retain their articulated student as full-time employees after the articles period is over. For external recruitment, ACNABIN follows three steps. At first, after getting the CVs they do a screening test. After that arrange a written test for the potential student. Here they check their knowledge of accounting, finance, and English. Finally, the candidate has to give viva to a partner or director. In this way, recruitment from external sources is done in ACNABIN. For the internal recruitment process, the partner and directors only take viva of the potential candidate.

#### **2.4.3 Compensation Criteria**

The firm's compensation criteria are a bit complex. There are 9 partners in ACNABIN. They all have a different client base. 60% of earnings from a client goes to the specific partner who maintains that client and the other 40% goes to the firm. This 40% is again distributed among all the partners. In firm articulated students do not get any salary or bonuses but get some allowances and conveyance in every month. In addition, they get extra conveyance when going to field visits.

### **2.5 ACNABIN's Strategic Intent**

The purpose of ACNABIN Chartered Accountants is to establish itself as a company that maintains the apex standards of quality and professionalism. We trust there is still room for us to increase our attachment to the country and the region while maintaining a genuine and well-respected position in the markets for telecommunications, financial institutions, non-profit organizations (NGOs), liaison offices, and international branches.

#### **2.5.1 Vision**

We go beyond the traditional auditor and client relationship by becoming your Trusted Business Advisor

## **2.5.2 Mission**

We maintain the strictest standards for client security. It is essential for the preservation of trust as well as the proprietary information's delicate and competitive nature. Our success has been based on such core principles. We work hard to earn and keep clients' trust.

## **2.6 Management**

The management practices of ACNABIN are very strong. They are able to handle their employee very nicely. They create a software for recording their daily activity called boss. Every employee of the organization gets their own ID and password from admin office. For recording the activity of the employee, they have to submit a time sheet where the information regarding client is displayed. They timesheet is recommended but the manager of that employee. Later partner approves the time sheet. After the approval of timesheet an employee can be able to give the working details of them. Every employee of the organization has to record their daily activity in that software. It is mandatory for the employee if they do not update their working then they cannot able to claim the allowance and salary from the organization. So, everyone is updating their working details every day. By this practices management can be able to trac the activity of the employee very easily. This working detail is checked by the manager and recommended to partner. When the partner approved the workings then an employee can apply for the allowances. The leave application is also done through this software.

### **2.6.1 Marketing Culture and Target Group**

ACNABIN is an audit firm and generally, their business is considered as B2B services. But sometimes they offer services for individuals also. The marketing strategy of ACNABIN is not like traditional marketing practices as their targeted consumers are business entities. Here the reputation of the firm is the key marketing tool. Increasing the brand value and services is the main goal of a CA firm. For doing this they tie up with the international firms. ACNABIN is a member firm of Bakertilly Internationals. Moreover, it has its own identity as well for giving the best services to its clients. Because of all these reasons Acnabin does not need to set any kind of unique marketing strategy. Companies asking for services through mail or announcements. After that firm makes a proposal and if that proposal is accepted then the firm can give services to that company. In this way CA firm reaches their client. In the case of government institutions firms get work by submitting tenders.

### **2.6.2 Value Proposition**

Financial statements are one of the most important documents for any company. Investors, and creditors all like to know about the financial condition of the organization through analyzing financial statements. It is very important all the information in the financial statement is correct. However, it is not possible for the investor to verify all the data of financial statements. So, every

investor and auditor wished that the data was being audited by any reputable firm. So that they can trust the data blindly. ACNABIN is one of the best audit firms in the country so their opinion on the annual report has a very significant impact. On the other hand, they have the highest number of partners who are experts in different sectors like taxation, external auditing, internal auditing, accounting services, etc. This manpower helps the firm to create value for its clients. Acnabin creates value by giving accounting services to its clients, helping them file taxes, giving internal audit services, and so on.

### **2.6.3 Services**

A is the largest CA firm of Bangladesh and it offers its clients almost all the accounting services. The services of ACNABIN are given below:

- Statutory audit
- Special audit
- Compliance audit
- Management audit
- Forensic audit
- Review engagement
- Internal audit
- Cost audit
- Donor audit
- Performance audit
- Interim audit
- NGOAB audit

### **2.6.4 Information system practices**

For a CA firm developed information system is very important. They are working with their client and have to contact them in a regular basis. ACNABIN uses google outlook for communicating with their clients. In addition, they are giving their services to multiple companies. All the company uses different kinds of software for recording and analyzing their data. All those software is used by the team of ACNABIN. For example, in Walton they used oracle software for recording data. So, the member of ACNABIN team uses oracle in that client.

## **2.7 Industry and Competitive Analysis**

### **2.7.1 SWOT analysis of ACNABIN**

By SWAT analysis we can understand a firm's strength weakness opportunity and threat. Clear understanding of a company can be pictured by this analysis. With the help of this analysis company can be able to mitigate the difficulties of the organization and make sure the sustainability of them. SWAT analysis of ACNABIN is described below:

**Strength:** A service company's main strength is the manpower of that company. At first ACNABIN has nine highly qualified FCAs who are working there as partners. In addition, they have four directors and lots of ACA in the firm. They are the backbone of the organization. Secondly ACNABIN's reputation is a very big advantage for them. It is one of the oldest firms in Bangladesh who are well-known for their high-quality services in the market. Thirdly its affiliation with international firm like baker Tilly reaches its standard very high. Lastly the performances of the articulated student are also a strength for the firm. In last CL exam passing rate of ACNABIN is the highest in the country. It is not only beneficial for student but also for firm. It enhances the reputation of the firm as well. These four strengths help ACNABIN to get more client from the market.

**Weakness:** Employee dissatisfaction is the one and only weakness of the firm. The working environment is not very friendly in the firm. Besides the practices of administration is very disgusting. In addition, the behavior of all the staff is horrible. Because of this reason most of the employee are dissatisfied here which can be able to create huge negative impact in the firm.

**Opportunity:** Nowadays business is encouraged in Bangladesh. Besides many foreign companies are coming in this country. Bangladesh government make easy to run business in Bangladesh. Because of this the market size of CA firms are increasing day by day. It is a great opportunity for ACNABIN. In addition, the new tax rules are implemented in Bangladesh which make taxation very complex for the company. Here they need experts for following those rules. It can be able to enhance the business operation of ACNABIN.

**Threat:** High turnover is the biggest threat for ACNABIN. It is the reason of employee dissatisfaction. In the firm there are very few articulated students who employed there after finishing their articulation period. There is also no manager who is ACA. Very average qualification of the manager is threat for ACNABIN. It creates pressure to the partners and hampers the daily activity of the firm.

### **2.7.2 Competitive Analysis with porter five forces of ACNABIN**

**Threats of new entry (High):** Starting CA firm is not very difficult for a chartered account. After passing all the courses of CA a student become works as an ACA. ACA works under an FCA for five years. After that time, he/she can start a CA firm. That's why it can be said that threats of new entry are high.

**Substitute products (Low):** There is very no chance to substitute services of a CA firm. A CA firm offers lots of services to its client like accounting service, taxation, audit etc. It is not possible to substitute these services.

**Buyer power (Moderate):** Power of buyer is moderate in case of ACNABIN. ACNABIN's major clients are company like Walton, Banglalink, Grameenphone etc. All of these company's data are used by the team of ACNABIN. These company has huge operation and it is very difficult for them to change the associated audit firm. These changes can hamper the privacy of the company which is a big concern for these types of big company. On the other hand, there is lots of high-quality CA firm giving the same services to the company. That's why it can be said that the power of buyer is moderate in case of ACNABIN's business practices.

**Supplier power (Low):** Supplier power is not related with the service of ACNABIN.

**Competitive rivalry (High):** There is almost 167 CA firms are operating their business in this country. The big four firm is also here as well. So, the competitive rivalry is very high in this industry.

### **2.8 Summary:**

The purpose of an audit firm is to ensure high quality services to its client on different area of accounting. It can play a vital role on the business of its client. It has huge contribution to run a company lawfully. ACNABIN chartered accountants has providing proper services to its client from long time. With the efficient employee they are giving guidance to its client on internal and external audit, taxation, accounting service etc. it not only helps the organization bit also has impact on the development of country's economy.

### **2.9 Recommendation:**

- ✓ Improve the quality of the managers
- ✓ Take proper steps to increase the job satisfaction of the employee
- ✓ Improve the written examination standard

## **Chapter 3.0: Project Part**

### **3.1 Introduction (for chapter 3)**

The main purpose of this research project is to understand the process of internal audit and compliance in a manufacturing company (Walton et al 2021). Here wanton Hi-Tech industry's internal audit and compliance is focused on understanding the scenario clearly. In this paper, both secondary and primary data are used for better understanding. Internal audit and compliance are very important for all the listed companies (Friedman, 2013). For running a public limited company management has to follow lots of rules and regulations (Nagi et al 2009). The internal audit team helps the company with this task. They make SOPs for the company. Besides, they give SOD in their monthly report. Internal audits in every company are almost similar (Safa et al 2016).

Many accounting scandals like FTX, Enron, and Theranos have been reported over the years. The main reason for those scandals was not to follow compliance appropriately by the company. This kind of accounting fraud has a huge negative impact on both the company and its stakeholders (Root, 2019). To prevent these kinds of fraud the concept of auditing comes. This auditing ensures

the credibility of data in an organization. Auditing has two types. One is an internal audit and the other one is an external audit. External auditors reported their concerns to all kinds of stakeholders. It can be said that they prepare the report for the general public who are willing to invest in the company. However, the internal auditing function and purpose are totally different. The internal audit team works to help the management and give findings to solve any kind of problem. Every month they give the report to the audit committee on probable SOD. Not only that, they also took follow-up responses about the previous findings. In this way, the internal audit department helps the organization to work properly.

### **3.1.1 Background/Literature Review**

The internal audit department is one of the most significant departments for any listed company. An organization has lots of departments that are trying to achieve their own goal (Haas et al 2015). It became very difficult for them to maintain compliance with their task as the rules and regulations of business changed very often. In this task the internal audit department helps all other departments so that they can efficiently achieve their departmental goal (Wasche, 2007). To run a business in the international market an organization has to maintain international laws and regulations like IFRS. Maintaining those internal audit departments played a significant role in the organization (Alzeban, 2018). According to research, the weak process of internal audit is one of the main reasons behind the accounting scandal like Sarbanes-Oxley (Nagy,2007). It is very important to develop a proper process of internal audit so that the effectiveness of work increases over all the departments (Arena, 2009). Another important aspect of the internal audit department is to ensure the development of internal control systems all over the company which can increase the effectiveness and efficiency of work in the organization (Chang et al 2019). Besides, a good internal control system helps to prevent all kinds of fraud in an organization (Pererva et al 2021).

### **3.1.2 Problem statement**

External auditors publish their reports to the general public. Any reported problem can affect the organization very badly. Most of the time those problems are related to accounting standards which makes the management completely clueless. To solve or deal with those problems an organization needs accounting experts. Here's the task of the internal audit team.

On the other hand, an organization has lots of departments and sections. Those departments and sections have different working processes and goals. Monitoring their workings and synthesizing them is one of the most important tasks for an organization. This task is also done by the internal audit department of the organization as they are well aware about the guidelines and all the rules and regulations. For this internal audit department prepare SOP for the organization. As well as giving SOD for effective workings.



### **3.1.3 Objective(s)**

The main objectives of this research are as follows:

- 1) To understand the internal audit processes and compliance in Walton Hi-Tech industry.
- 2) To understand the necessity of internal audit and compliance in a company.
- 3) Interpretation of challenges regarding internal audit and compliances

### **3.1.4 Significance**

Internal audit and compliance have grown significantly in importance for firms in the modern corporate world, having a significant impact on their control environments. These steps play a critical role in risk reduction, identifying fraud, and boosting stakeholder confidence (Leung, 2009). In September 2020, Walton Hi-Tech Industries, a fast-expanding business in Bangladesh, was listed on the Chittagong Stock Exchange (CSE) and the Dhaka Stock Exchange (DSE). There are three types of business present all over the world. They are sole proprietorship, partnership, and corporation. Walton Hi-Tech Industries is considered a corporation. Corporations are considered as totally different entities.

In the world of business, corporations are unique organizations that must abide by a variety of laws and norms. Strict adherence to domestic rules is necessary for corporate operations, and it becomes essential to take into account international laws when extending activities internationally. Additionally, it is required of organizations to maintain their financial records in compliance with IAS and IFRS, or International Financial Reporting Standards. The board of directors always needs a professional internal audit team to verify compliance and sound financial practices because of how complex these standards are. Therefore, it is crucial for every business graduate to understand the intricate nature of the internal audit process.

### **3.1.5 Research Question**

The main purpose of this research is to find out the internal audit process of Walton Hi-Tech industry. In addition, it will show how internal audits help the organization to maintain compliance with their business practice. This research will also try to explore the essentiality of an internal audit department. This research will be based on following questions:

RQ1: How can an internal audit help the management to run their business lawfully?

RQ2: Is the working process of the internal audit department, correct?

RQ3: How internal audit department helps the organization to improve internal control system?

### 3.2 Methodology

For increasing the credibility of the research both primary and secondary data is used here. Working experience and interviews of employees are the primary data in this research. Thirty members team are working on behalf of ACNABIN in Walton Hi-Tech. There are five team working in various accounting area. I collected data from each and every group by interviewing the team leaders. Moreover, I interviewed and collect data from the staff of Walton's corporate office as well as factory. Walton consists of a total of 28 departments and 19 sections. Their information is collected from the website, and previous audit report which is considered as the secondary date in this paper. To get that information I used Oracle software while working there. In addition, for explaining different theoretical points I used different electronic database like Google Scholar, Research gate, Google books and open books. By using all these things, I proceed the research.

Question during the interview:

- 1)How internal audit team help the related department?
- 2)What is internal Audit?
- 3) What are the tasks of ACNABIN's internal audit team in Walton Hi-Tech Industry?
- 4) How internal audit department ensures compliance in the company?
- 5)How can Internal and external auditor works together?
- 6)What are the major challenges for an internal auditor?
- 7)What are the process of internal auditing in Walton Hi-Tech Industry?

#### List of interviewees:

Person's Name	Position
Dipto Saha	Senior Assistant manager, ACNABIN
Tanjil Ahmed	Senior Assistant manager, ACNABIN
Md Mehedi Hasan	Senior Deputy Assistant Director Production department of cable (Walton)

Ferdous Zaman	Deputy Operative Director Quality management department of cable (Walton)
Md. Monowar Husain	In Charge Production department of cable (Walton)

### 3.3 Findings and Analysis

#### 3.3.1 Structure of Internal Audit team/department

Walton Hi-Tech industry is one of the largest companies in the country right now. Its business functions are also very large in quantity. The internal audit activity of Walton is distributed among three parties. The first one is their own internal audit department. Around 15 employees are employed in that department. The second is ACNABIN. ACNABIN is one of the largest chartered accountant forms in Bangladesh. They give internal audit services to Walton Hi-Tech. A team of ACNABIN is always assigned to the corporate office of Walton. The team consists of around 30 members. Basically, the most important tasks are done by this team. There is also another party who is giving internal audit service to Walton. They are another reputed CA firm named Shahidullah and Co. These three parties provide internal audit services to Walton Hi-Tech industry.

#### 3.3.2 Audit Calendar

There are lots of heads in financial statements. It is not possible to examine every head of financial statement in a single year. In addition, lots of departments and sections are working in an organization. Overlooking their task regularly is not possible for any internal audit department. For this reason, the internal audit department does not examine or overview all the heads and departments but select the most important ones that have the most valuable impact on the company. With these heads and selected departments, the internal audit department makes an audit calendar at the start of the month. There they include all the audited areas that will be audited throughout the year. This calendar is known as an audit calendar. This is the first task of the internal audit team of Walton. Most of the time ACNABIN prepared an audit calendar for the company. After preparing the audit calendar they distributed all the heads and departments among three wings of the internal audit team.

#### 3.3.3 Understand the audited area

The auditing activity starts from this stage. After getting the audit area at first the auditor has to understand the objective to audit that area. Then understanding that area thoroughly. For better

understanding the auditor see the previous working file of that area first. Secondly inspect the job Description, Job position, Job specification and organogram of the department, sections. Thirdly Collect policies and SOPs related to the audited area. Finally compare existing policy or practice with the standard policy and practice of the companies in the same industry identify the gap between standard policy and practice and existing policy. That's how auditors can understand the audited area.

### **3.3.4 Send out/download related report:**

At the time of understanding the entity auditor realize which are the required documents needed for the analysis. Walton Hi-Tech industry uses Oracle software where auditors can find lots of necessary reports. In this stage auditors download necessary reports from software. There can few reports which are not in the software, those are taken from the audited department by sending requisition mail. Name of few is given below:

- ❖ Collect sales budget, sales forecast and master budget;
- ❖ Finished goods inventory regarding those specified products,
- ❖ Comprehensive chart of accounts along with all the control accounts,
- ❖ Approved price list for the specified products,
- ❖ Customer order list,
- ❖ Delivery order List,
- ❖ Net sales report-from business point of view provided by sales section,
- ❖ local sales report from Accounts section,
- ❖ Finished goods dispatch report from stores and accounts section

### **3.3.5 Evaluate internal control and risk assessment**

This is the third step of internal audit in Walton Hi-Tech. Here initially checking whether any risk assessment team assigned the task of evaluating the risks associated with the audited area. After that the sales and buying process is checked here. If any kind of lacking of internal control system is disclosed here auditor mention those in the monthly report.

### **3.3.6 Walk through test**

In this stage the auditor primarily checks everything in an audited area. In Walton Hi-Tech, their main factory is located in Chandra. Auditor goes there and overview all the process for example working process of a department or section, Cross match existing policy against the organization's practice regarding various things like order processing, credit approval, delivery of goods, recording the sales, allowance for sales return ETC. Moreover, checking segregation of duties and data consistency is two most important part of this walk-through test.

### **3.3.7 Analytical procedure**

This is the fifth stage of the audit process. After getting all kinds of necessary data and finishing the walk-through test analytical procedure comes. Basically, in this stage the auditor checked the validity of all kinds of data of the audited area. For example, if the audited area is revenue the auditor will do the following tasks in the analytical procedure:

- ❖ Crossmatch budgeted sales with Finished Goods Inventory stock;
- ❖ Crossmatch net sales quantity with Issue from Finished Good Store and crossmatch with revenue recognized;
- ❖ Crossmatch receivable credited with cash collected considering relevant adjustments

This activity is changed based on the audited area

### **3.3.8 Reporting**

This is the last stage of the Internal audit department. Following tasks are done in this stage:

- ❖ Draw up conclusion regarding analytical procedures;
- ❖ Find out root cause and match them with the control errors;
- ❖ Send out meeting minutes;
- ❖ Schedule meeting with Seniors;
- ❖ Write up of SODs;
- ❖ Attending review of SODs;
- ❖ Submission of report;
- ❖ Documenting all the evidence in the audit file of the related period

### **3.3.9 Follow-up of the SOD**

This is another important task of the internal audit department. Here the auditor looks after the action of the department regarding previous SOD. For example, the auditor finds production is higher than the sales forecast and gives a SOD related to this in a month. After giving SOD, within two months auditor checked again whether the problems they identified have been resolved or not. This process is known as Follow-up.

### **3.3.10 Internal Audit and Compliance**

Compliance is the evaluation to ensure the practices of external rules and regulations. Business rules and regulation is a changing thing. This compliance is varied country to country. Business cannot run without ensuring the compliance in the organization. The internal audit team played very significant role to ensure the compliance. Generally, the head of internal audit is a Chartered accountant under whom the full team works. They are very well-known about all the rules and

regulations of the business. The international standard like IFRS, IAC, Company law is very known by the internal audit team. That's why they can play the key role to ensure compliance in the organization.

### **3.3.11 Challenges of Internal audit department**

Overseeing the tasks of the whole department is the responsibility of internal audit department. In addition, they are finding the error and giving suggestion about it. They basically dependent to the data which is provided by the department and sections. It is the most difficult task of an auditor. Sometime the employee is not giving the right information. On the other hand, internal auditor needs feedback from the related department. In collecting it they have to take lots of time which is a big difficulty for an internal audit department. Taking follow-up from the respective department and section is another nightmare for internal audit personnel. As it is also dependent to the employee of the related department and sections.

### **3.3.12 Correctness of Internal audit process**

The main duty of internal audit team is to portrait the true picture of different departments and sections to the audit committee. For doing this ACNABIN team's design a process which is start from the objective to audit an audited area to the follow-up of the findings. By this whole process an audit committee can truly understand the proper scenario of the organization and based on that they can took necessary step for the betterment of the organization. That's why it can be said that the internal audit process in Walton Hi-Tech industries is correct.

### **3.3.13 Relation of internal audit department with internal control system**

Internal Audit department create a positive impact on internal control system of Walton Hi-tech industry. They thoroughly overview all the tasks of all the departments. Then develop various rules for prevent fraudulent activity. That's why it can be said that internal audit department create a positive impact on internal control system of Walton Hi-Tech industry.

## **3.4 Conclusions**

It is mentioned earlier that internal audit is very important for any listed company. It will not only help the top management to run their business smoothly but also helps its investors to make decisions. In a manufacturing firm internal audit department helps the department to develop different kinds of workings process. Besides their given SOD is very helpful for running the business lawfully. Walton Hi-Tech industry is a multinational company which has business operation outside of the country. Which is why internal audit department very necessary for them. Its decreases pressure of all the department as well as top management. Helping to improve internal control system is one of the biggest roles which is played by ACNABIN in Walton Hi-Tech industry. By doing all of these internal audit department create value for Walton Hi-Tech industry.

### 3.5 Recommendations

Accounting is a system which changes time to time with different rules and regulations. Besides an internal audit team has to update regularly with their recording system. For improving them self an internal auditor should take following steps:

- Can working on different kinds of Artificial intelligence software to improve in technology.
- Can take more qualified trainee and stuff
- Can takes different session all over the country to aware people about auditing
- Should work on cyber security issue

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## **Appendix**

### **Internship Placement**





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12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh.

Telephone: (+88-02) 410 20030 to 35 (Level-13)  
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E-mail: <acnabin@bangla.net>, Web: www.acnabin.com

09.44/2023/81/17

**Ms. Shanzida Shahab Uddin**  
Manager  
Office of Career Services & Alumni Relations  
BRAC University  
49 Siddique Tower (13th floor)  
Mohakhali, Dhaka-1212

31 May 2023

Dear Ms. Shanzida,

**Internship Program-- request for placement**

Thank you for your letter dated 21 May 2023. We are pleased to inform you that, as requested by you, we are willing to accommodate Mr. Sheikh Sadman Ahmed Rifat, bearing Reg. No. 20104047, a student of BBA in Accounting for internship for a period of 12 (twelve) weeks with effect from 01 June 2023.

Yours sincerely,

**Md. Abdus Samad**  
General Manager  
Administration

Supervisor Business Card



**ACNABIN**

*Chartered Accountants*

**Md. Shif All Mostakin**

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