Internship Report On

Financial Performance Evaluation of SM Aroma International

By

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ID: 21204207

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of

Bachelor of Business Administration

BRAC Business School

BRAC University

28.01.2026

Declaration

I hereby state that the internship report titled as **Comprehensive Audit Analysis and Financial Performance Evaluation of SM Aroma International** has only been prepared by me as a partial requirement of the Bachelor of Business Administration (BBA) degree completion at BRAC University.

This report will be based on my personal experience as an intern in SM Aroma International and I have not included any material in it that was published or written by any other individual unless due recognition has been given. The report is free of any material that has been received, or presented, by any other college or other university degree.

It is my affirmation that no information included in this report has been obtained in an unscrupulous manner and that I have upheld all professional and ethical guidelines during the development of this work.

Student's Full Name & Signature:

Suriya Islam

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Supervisor's Full Name & Signature:

Mr. Suman Paul Chowdhury

Associate Professor, BRAC Business School

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Letter of Transmittal

28.01.2026

Mr. Suman Paul Chowdhury

Associate Professor, BRAC Business School

BRAC University

Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of Internship Report

Dear Sir,

I am pleased to present the internship report entitled **Comprehensive Audit Analysis and Financial Performance Evaluation of SM Aroma International**, prepared as part of the requirements of the Bachelor of Business Administration (BBA) program at BRAC University.

My four-month internship experience at SM Aroma International allowed me to be in the Accounts Department, where I got a great experience in practical exposure to financial documentation, audit practice, and the general operating flow of a manpower recruitment company. The report is based on the knowledge, observations, and insights that I have acquired during my internship period.

I do hope that the report will be satisfactory to you and that it will be prepared to fulfil the purpose for which it is prepared. I would like to thank you for guiding and supporting me in the process.

Sincerely yours,
Suriya Islam
ID: 21204207
BRAC Business School

BRAC University

Non-Disclosure Agreement

This agreement is made and entered into by and between **SM Aroma International** and the undersigned student at BRAC University.

Suriya Islam

ID: 21204207

Acknowledgement

To begin with, I am deeply grateful to Almighty Allah, who gave me the strength, the patience, and good health to complete the internship and write this report within the given time.

It is my esteemed pleasure to offer my sincerest gratitude to my faculty supervisor, **Mr Suman Paul Chowdhury, who has guided, offered feedback, and provided encouragement throughout** the preparation of this internship report. Their priceless tips assisted me in improving the level and quality of my work.

I am deeply thankful to **Md. Shakawat Hossain**, the General Manager of SM Aroma International, gave me a chance to work as an Accounts Intern in his company. I also wish to express my gratitude to the Accounts Manager and the entire workforce of SM Aroma International, whose cooperation, patience, and readiness to share their knowledge were great. Their assistance has helped to make my internship experience rewarding and meaningful.

Lastly, I would like to thank my family, friends, and classmates, who encouraged and helped me through the whole period of my internship and report writing.

This internship has been a learning experience in itself, and I am deeply grateful to all the people who helped make this internship a success.

Executive Summary

This internship report has been written as part of the Bachelor of Business Administration course, and the aim of converting theoretical knowledge into applied knowledge by having real organisational exposure. This paper examines the financial activities, audit compliance, and the performance assessment of SM Aroma International, a manpower recruitment company that mainly serves the labor markets in the Middle East. Through an analysis of its accounting processes and internal control mechanisms, the report would offer some insights concerning how recruitment firms ensure efficiency, accuracy, and regulatory compliance in a highly documentation-intensive industry.

I had a four-month internship at SM Aroma International as an Accounts Intern, reporting to the accounts manager and the general manager. I was required to prepare vouchers and invoices, arrange documentation, help with routine reconciliation tasks, and assist in audit-related tasks. These practical tasks assisted me in noting the way the organization organizes its financial operations and how accountable the organization is in its operations. The experience has allowed me to observe how a theoretical concept, like double-entry accounting, compliance, verification, and reporting, is applied in a professional setting.

The internal financial practices of SM Aroma International are also evaluated in the given report, including its strong points, possible obstacles, and the aspects in which it can be improved to achieve better compliance and accuracy of its operations. Although the internship experience provided me with substantial exposure, it had a few limitations, such as the lack of the possibility to access confidential financial systems and having a relatively limited time to investigate complicated processes. However, the report emphasises the importance of transparency, decreased risk, and sustainable expansion of manpower recruitment firms with the help of appropriate financial management and audit discipline.

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Chapter 01

Overview of Internship

1.1 Student Information

My name is Suriya Islam, and I am a student of the Bachelor of Business Administration program, majoring in Accounting. This report is the reflection of the learning and experiences I have gained during my internship and shows how I used the knowledge I obtained in the classroom to the real working experience.

1.2 Internship Information

1.2.1 Internship Overview

My internship was done in SM Aroma International at Paltan China Town in Naya Paltan, Dhaka. The internship was four months long, with the commencement day being 1 September 2025 and the end day being 31 December 2025. I got myself in the Accounts Department, where I served as an Accounts Intern and had the chance to be involved in the financial processes of a company that is actively engaged in manpower recruitment. This placement gave me the opportunity to take note and engage in a number of accounting and administrative practices, and this expanded my knowledge on financial management in the field.

1.2.2 Information of the Supervisor of the Internship Company.

Md. Shakawat Hossain is the General Manager of SM Aroma International, and I was under his supervision during the internship. His mentorship made me realize that there is a larger financial framework of the recruitment sector and that accuracy, confidentiality, and adherence are crucial in managing financial documents.

1.2.3 Job Scope & Opportunity

As an accounts intern, my job was to interact with some of the basic financial activities which were necessary to achieve the smooth running of the organization. I helped prepare invoices, work on vouchers, tie up financial records, and verify different entries. I also assisted in arranging files, facilitating activities associated with account reconciliation, and taking part in audit preparation. A large part of my education was inspired by observing the communication, documentation, and validation of financial information by the experienced employees. Despite the supportive nature of my tasks, they enabled me to form a better perception of how financial practices are aligned in a manpower recruitment firm.

1.3 Internship Outcomes

1.3.1 The contribution of the student to the Company

As a part of my internship experience, I worked with the Accounts Department to assist in the process of streamlining financial documentation daily. I was engaged in voucher and invoices reviews to confirm that they were consistent with the internal processes, helped in organizing and record keeping, and facilitated account reconciliation. These duties assisted in minimizing mistakes and continuity in the documentation process, especially in periods of operation that were busy in nature, where immediate processing was crucial.

1.3.2 Benefits to the Student

The internship provided me with good exposure to the practical aspect of accounting enabling me to put the theoretical concepts into practical application in an organization. I got to know the way financial records are managed within a recruitment firm, the way verification is done before the transactions can be concluded and how the internal control procedures are done to provide correct reporting. In addition to technical skills and knowledge, the internship enhanced my ability to speak professionally, meet deadlines, and be more responsible when carrying out tasks.

The overall experience added to my personal and professional growth helping me to prepare myself for future work in the accounting sphere.

1.3.3 Challenges / Issues in the course of the Internship

Though there was a positive atmosphere, I had certain challenges especially during the early stages of the internship. It took time and patience to get used to the professional routine, comprehend the working process of the company, and become accustomed to documentation formats. Being an intern, I could not access all accounting systems and be able to observe specific financial processes. Also, the recruitment industry is associated with extensive paperwork, and at times finding some papers was time-consuming as there were large numbers of files transferred across departments. But in the process of constant supervision by my supervisors, I was able to overcome these difficulties.

1.3.4 Recommendations

According to my observations, the future interns' learning experience would be enhanced by organized orientation programs and restricted access training of the accounting software. The adoption of a better document tracking system would also go a long way in minimizing the delays in accessing crucial documents. Periodic evaluation meetings between the supervisors and the interns would enable them to monitor progress and express the expectations more clearly. Such changes would not only be beneficial to future interns, but also to the overall efficiency of the department.

Chapter 02

Overview of the Organization

2.1 Introduction

SM Aroma International is a manpower recruitment firm that assists in overseas job placements, mainly catering to the Middle East states. Its business activities are based on finding the right candidates, handling the paperwork, negotiating with foreign employers and keeping resources up to date with work laws. Since the recruitment procedure is associated with a significant number of monetary operations and legal documentation, the company attaches significant importance to the production of proper accounting records, compliance, and maintenance of audit standards. This chapter discusses the background, mission, vision, organizational structure and management practices of the company.

2.2 SM Aroma International Overview

SM Aroma International plays the role of an intermediary between the Bangladeshi job seekers and foreign employers. The company will be tasked with recruitment, checking of credentials, and documentation preparation, and all the processes must be in line with national and international standards. Since overseas recruitment is complex, the company has a well-structured financial system that monitors the receipt of payment to the candidate, payment to the vendor, document fee, and other costs of operations. The financial management processes of SM Aroma are vital in determining its audit compliance and performance. This organizational study report is aimed at analyzing whether SM Aroma is financially disciplined, has a documented flow, and a compliant flow. This kind of evaluation is essential since transparency and accuracy are the essential factors in the recruitment industry, where financial mismanagement can influence both the applicants and the partner organizations at once.

2.2.1 History of SM Aroma International

The SM Aroma International was created after the increased demand for Bangladeshi labor in the Middle East markets. Gradually, the company has increased its services through effective working relations with foreign employers and recruitment agents. The corporation had created loyal service, responsible sourcing, and compliance with the law, which helped it to establish its reputation. Its advancement in a competitive business environment has shown its dedication in the provision of orderly recruitment services and with financial and administrative discipline.

2.2.2 Vision of SM Aroma International

The vision of the organization is to become the best recruitment service provider with ethical, transparent, and professional practices. Being responsible and having clear communication and accountability at every step is the goal that SM Aroma International has to guarantee the satisfaction of the clients and the welfare of the workers in the context of the recruitment processes, which are aimed at ensuring both parties are satisfied.

2.2.3 Mission of SM Aroma International

The mission of SM Aroma International will be to provide reliable manpower services that will meet local and international standards. The organization seeks to increase efficiency in operations, ensure integrity in financial operations and adhere to a systematic system of documentation to promote just and true processing. Through effective accountability through financial and administrative practices, the organization aims at maintaining trust among its customers, employees and government agencies.

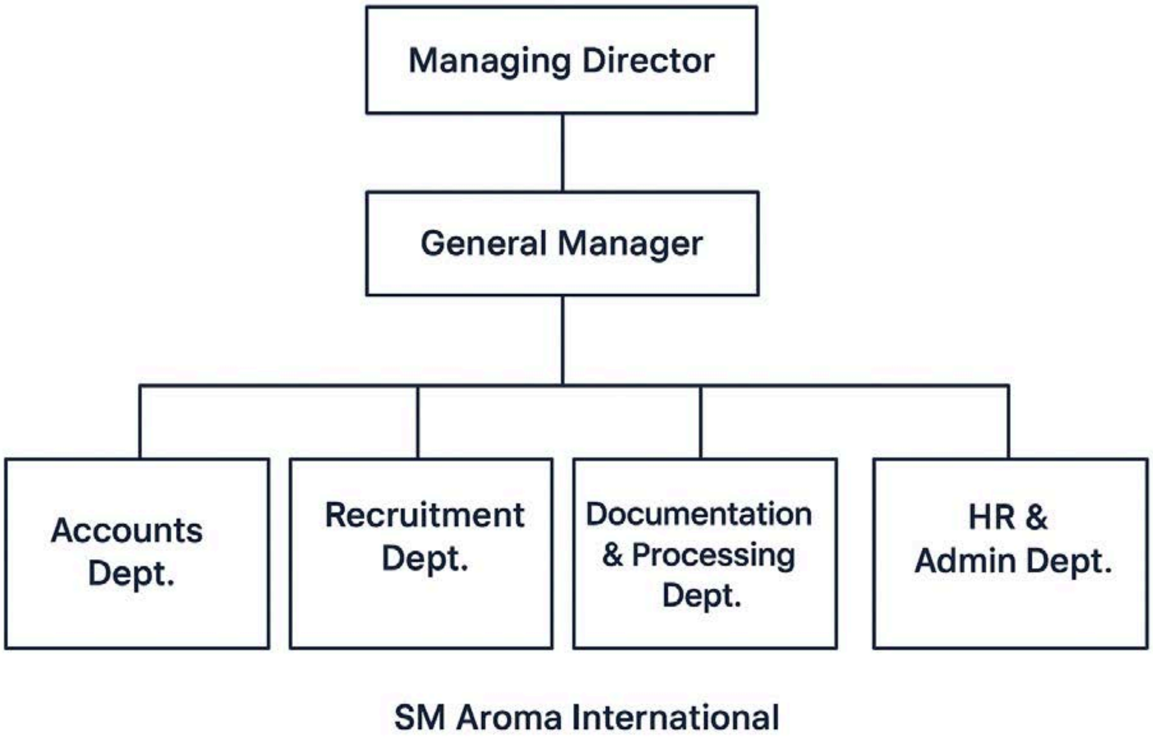
2.3 Management Practices

SM Aroma International operates based on the coordination of functions in various departments such as Accounts, Recruitment, Documentation, Compliance and Administration. The management style adopted by the company is that of hierarchy wherein the company has a good level of supervision and communication. The General Manager supervises the key operations of the organization, but there are individual departments that deal with their respective specialized duties.

The Accounts Department has a key role to play in ensuring financial discipline. It is involved in the day-to-day financial records, tracking of payments, checking of documents and close liaisons with other departments to ensure that all financial transactions are reported correctly. It is crucial that the recruitment business is associated with the frequent payments to vendors, medical centers, training institutes, and governmental agencies. Consequently, the firm has to ensure that there are tight internal controls in place to avoid discrepancies.

2.3.1 Organizational Structure

A hierarchical nature is present in the organizational structure of SM Aroma International to help in ensuring effective communication and distribution of tasks. The company is headed by the Managing Director and General Manager with specialized departments of Accounts, Recruitment, Documentation and Processing, HR and Administration, and Compliance. This system will make sure that there is a clear assignment of responsibilities and that all departments will help in the general flow of operations. Accounts department in collaboration with the Recruitment and Documentation departments makes sure that all financial records are aligned to the running activities of the organization.



2.4 SM Aroma international Services

SM Aroma International offers end to end manpower recruitment services to overseas jobs, predominantly the Middle East and other chosen markets. The company begins by getting candidates by adverts, agents, and walk-in candidates. Once the screening is completed, candidates are subject to document verification which involves checking of passport, educational or skill certificates and personal identification.

The company then makes medical tests via approved medical centers and offers or organizes pre-departure training as needed by BMET. The other areas of operation of SM Aroma include police clearance, visa processing, biometric and RAIMS registration, and airline ticket booking. Last but not the least, it organizes final clearance and destination country deployment.

These services include various payments which include services to the candidates, documentation fees, medical and training fees, visa fees, and airline tickets. Due to these recurrent financial dealings, high accounting and record-keeping standards are required to maintain accuracy, transparency, and trust amongst the candidates, employers as well as the regulators. The Accounts Department is a key centre in the recording of all the receipts and payments, maintenance of ledgers, bank reconciliation and RAIMS reconciliation records and assisting in audit and compliance needs.

2.5 Significance of Financial and Audit compliance

As a company, SM Aroma International has a number of financial and regulatory obligations to be in legal operation. These are the Overseas Employment and Migrants act (2013), BMET licensing regulation, RAIMS reporting, WEWB welfare and insurance payment, income tax regulation, VAT regulation (where applicable) and guidelines of the welfare of the Ministry of Expatriates. The company must provide adequate candidate files, receipt fees received, welfare and insurance fees deposited by the appropriate time, and submit reports using RAIMS on every deployment.

To adhere to such regulations, SM Aroma adheres to formal documentation requirements, has candidates- wise records, logs all financial transactions in accounting software and reconciles three times a year, bank statements, RAIMS-data and internal records. It also ensures preparation of financial statements, tax returns, facilitating internal and external audits through provision of vouchers, invoices and clearance documents.

Any failure to adhere to these rules may attract serious consequences including fines, penalties and cancellation or suspension of BMET license, prosecution, and loss of business reputation. Audit objections and delays in the deployment of the candidate can also arise due to delays in filing of taxes or welfare payments.

2.6 Marketing Practices and Accounting and Financial activities

SM Aroma International employs both the conventional and online marketing methods to lure candidates and employers. These are adverts in the newspapers, social media advertisement, recruiting campaigns, agency networks, and referrals by former applicants. Advertising costs, agent commission and promotion costs are charged to the operating expenses in the accounts. There is also good documentation, approval and budget control to prevent unwarranted expenditure.

Regarding accounting and financial operations, SM Aroma handles cash and bank transactions, candidate fees, and employer fees, payments to vendors offering medical, training, and documentation services, and airline tickets. The Accounts Department deals with bookkeeping, preparation of financial statement, receivables collections, payable, tax and regulatory payments and audit support. Internal controls, periodic reconciliation and audit checks verify that financial information is accurate, reliable, and not against the legal and professional standards.

2.7 Organizational Impact Summary

By having an organized financial flow, management and being responsible in its recruitment practices, SM Aroma international has proven to be a reliable manpower recruitment firm. The emphasis on compliance, accuracy, and transparency that the organization has made has been vital in its growth and acceptance by international employers. The company can place itself into a competitive market by ensuring discipline in its financial management and audit readiness to experience sustainable development in the future.

Chapter 03

Research Topic - Financial Performance Evaluation of SM Aroma International

SM Aroma International - Financial Analysis (2022–2025) and 2026 Projection

Synthetic yet realistic dataset aligned with Bangladesh's overseas recruitment operations

3.1 Abstract

This report presents an in-depth financial analysis of SM Aroma, including compliance, risk assessment, and predictive analytics. The analysis is based on organized statistics, pivot tables and forecasting tools to assess performance and offer practical results.

3.2 Introduction

SM Aroma is a manpower recruitment firm that is based in the Middle East market. The purpose of this report is to study its financial performance and compliance with audit using structured data analysis . This study aims to define the operational strength, financial health, and areas of compliance and propose ways to be more efficient and reduce risk-taking. The introduction also gives the relevance of auditing in business practices today and how it is important in giving transparency and accountability.

3.3 Methodology

The data was secured through the company documentation including the revenue, expenses, deployment and audit reports. Pivot tables would be created in Microsoft Excel. The use of this technique involved the application of predictive analytics through CAGR-based forecasting. Its approach requires descriptive analysis, diagnostic review and predictive modeling to provide an overall picture concerning the operations of SM Aroma. All datasets were verified and rectified to render them true.

3.4 Literature Review

Past research and regulatory practices have underscored that transparency and minimization of risk would be achieved through robust auditing and internal control processes especially in manpower recruitment business where big cash flows and third party deals are frequent. The BMET/RAIMS guidelines and Overseas Employment and Migrants Act (2013) stipulate appropriate documentation, fee monitoring, and electronic reporting to safeguard migrant workers and make the recruitment process ethical. Evidence from organizations like the ILO and IOM demonstrates that agencies that are well-documented, have appointed internal audits, and electronic systems have less compliance issues and audit results. It is also revealed in the literature of the field of financial management that stable margins, high levels of liquidity, and effective management of receivables are the main signs of service firms that are healthy. Operationalization of data analytics, dashboards, and forecasting tools have been known to enhance financial monitoring, decision-making, and future planning.

3.5 Company Profile

SM Aroma focuses on the recruitment of manpower in the Gulf countries. The company handles visa application, travel organization and end to end services concerning overseas employment. Having more than 650 candidates each month, SM Aroma gathers vast amounts of revenue through the processing fee, the service charge, and the purchase of tickets. The company is working within strict levels of compliance but it has problems with documentation and filing of taxes on time.

3.6 Objective of the Study

The aim of this paper is to examine the financial performance, audit and compliance position of SM Aroma International, based on structured data analysis. The proposed study will analyze the increase in revenues, cost management, profitability, liquidity and efficiency, and will review internal and external audit reports and compliance with regulations. It also aims at revealing the strengths in operations, weaknesses in documentation, weaknesses of controls, and making workable suggestions which will result in efficiency, less risk and transparency and accountability of business operations.

3.7 Introduction & Scope

Accounts analysis includes detailed revenue, expense, audit, deployments, statements, ratios and projections.

3.7.1 Regulatory Context

SM Aroma International is covered by the Overseas Employment and Migrants Act (2013) and has to comply with the BMET licensing and clearance regulations to appeal to workers to work in foreign countries. All the recruitment operations are registered by means of RAIMS and welfare and insurance payments are deposited with WEWB to secure workers. The BMET smart card fee was also eliminated in late 2024, thus making candidates less expensive. The company maintains proper candidate files in order to remain compliant, and it aligns its records with the bank and RAIMS records on a regular basis.

3.7.2 Statement of Revenue, Expenses & Profit (Annual)

Year	Total Revenue	Cost of Services	Gross Profit	Operating Expenses	Operating Income	Net Income
2022	102255000.0	57045000.0	45210000.0	38638101.5	6571898.5	5457518.8
2023	136340000.0	76060000.0	60280000.0	42664656.07	17615343.93	14332275.144
2024	181620000.0	99808250.0	81811750.0	47066399.12	34745351.88	28076280.704
2025	215400000.0	118515000.0	96885000.0	51000763.03	45884236.97	37027389.576

- Revenue Projection: BDT 102.26M (2022) to BDT 215.40M (2025) — the revenue should increase over 2 times in a period of four years.
- Gross Profit: Strong margins (around 44-45%), which reflects a good cost control to revenue ratio.
- Operating Income: BDT 6.57M to BDT 45.88M is highly favorable due to scale effects and moderated growth of expenses.
- Net Income: Increases BDT 5.46M to 37.03M with positive profitability and operation efficiency.

Interpretation: The financial discipline of SM Aroma improved on a year-on-year basis with stable margin performance and robust bottom-line growth. This implies proper cost control, revenue growth, and compliance adherence.

3.7.3 Profitability Ratios (Annual)

Year	Gross Margin %	Operating Margin %	Net Margin %
2022	44.21	6.43	5.34
2023	44.21	12.92	10.51
2024	45.05	19.13	15.46
2025	44.98	21.3	17.19

- Gross Margin: Holding constant at 44-45, with costs under some control in comparison to revenue.
- Operating Margin: The major increase in 6.43% to 21.30 is indicative of increased efficiency and size of operations.
- Net Margin: Increment of 5.34% to 17.19 means that the bottom-line is growing and managing its expenditures well.

Interpretation: The profitability of SM Aroma has increased remarkably in the past four years due to the growth in revenues and the controlled operating costs. This pattern is an indication of strong financial health and cost discipline that is compliant.

3.7.4 Liquidity Ratios (Annual)

Year	Current Ratio	Quick Ratio
2022	1.44	1.4
2023	1.87	1.84
2024	2.31	2.28

2025	2.81	2.78

- Current Ratio: It becomes better 1.44 to 2.81, which means the potential to meet the short-term liabilities through the current assets has been improved.
- Quick Ratio: Reflects the trend (1.40 2.78), as the liquidity strength is reflected despite the absence of inventory (which is low in this service model).
- The ratios of 2.0 and above in the later years indicate a great deal of short-term solvency, decreasing risk of financial exposure and contributing to audit compliance.

Interpretation: The liquidity position of SM Aroma has been improving substantially in the last four years due to the increase in cash reserves and improved management of receivables. This makes sure that there is stability in operations and compliance preparedness.

3.7.5 Efficiency Ratios (Working Capital)

Year	DSO days	DPO days
2022	60	30
2023	55	30
2024	50	30
2025	45	30

- Receivables efficiency (DSO): 60 days have been reduced to 45 days- an improvement by 25 days. This means that there is increased speed in the collection of employers and the AR processes (improved invoicing discipline, follow-ups and dispute resolutions).
- Payables discipline (DPO): Stable at 30 days, indicating uniformity in the payment of the vendors. This helps in vendor relationships and compliance (particularly when it comes to documentation providers) and maintaining low lateness risk.
- Cash Conversion Cycle (CCC) approximation On a service model with a negligible inventory, CCC = DPO -DSO.

  2022: ~30 days (60 − 30)

2025: ~15 days (45 − 30)

Outcome: The cycle is reduced by half, i.e., cash will be recouped much quicker- less working-capital financing is required, and the liquidity is enhanced.

3.7.6 Revenue Breakdown & Commentary

Year	Candidate Service Fee	Employer Service Charge	Documentation Service Revenue	Total Revenue
2022	61275000.0	32920000.0	8120000.0	102255000.0
2023	81700000.0	43960000.0	10580000.0	136340000.0
2024	108800000.0	58460000.0	14160000.0	181620000.0
2025	129100000.0	69290000.0	17010000.0	215400000.0

Candidate = 60%/Employer= 32%/ Documentation= 8%/ Years.

- Candidate Service Fees: Majority stake (~60%) in all years, which is SM Aroma candidate-centric revenue model.
- Employer Service Charges: Stable contribution (~32%), which is not only diversified but also they are not as reliant on the candidate fees.
- Documentation Service Revenue: Small, but increasing (~8%): represent incremental value added services (medical, training, stamping of a visa, assistance with a passport).
- Trend: All streams are proportionately scaled due to deployments, which will ensure a good mix and structure that is compatible with compliance.

Interpretation: The composition of revenues is stable and balanced, which is a good sign of audit optics. Candidate fees are the most important driver followed by employer charges and documentation service which provides resilience and margins.

3.7.7 Expense Breakdown & Commentary

Year	Operating Expenses
2022	38638101.5
2023	42664656.07
2024	47066399.12
2025	51000763.03

Pass through of documentation + variable processing; opex heads: salaries, rent, utilities, marketing, compliance/audit, IT/RAIMS, admin.

- Trend: The trend in operating expenses was increasing by a steady rate of 8-10/year, which is quite understandable in terms of the business expansion and inflation.

  Composition:

- Salaries: The biggest one, as it demonstrates the staff growth in terms of compliance and functioning.
- Office Rent & Utilities: Minor yearly increase fixed overheads.
- Marketing: Grew a little bit to aid in candidate sourcing.
- Compliance/ Audit: This is necessary to adhere to regulations and internal control.
- IT/RAIMS: BMET/RAIMS integration and audit trails Digital system investment.
- Misc Admin: Includes traveling, stationery and additional overheads.
- Documentation pass-through expenses: Not included here-they are under Cost of Services which contains WEWB welfare, insurance, medical, training, visa stamping, police clearance, passport assistance and travel back-office.

Interpretation: The growth of expenses is regulated and adjusted to the expansion of operations, which helps in enhancing profitability and compliance.

3.7.8 Internal Audit Analysis (Annual)

Year	Occurrences	Remediation Cost BDT
2022	31	605000
2023	28	480000
2024	26	405000
2025	30	500000

- Audit events trend: The trend of improvement (31-26-28) indicates that controls begin to mature; 2025 (30) is probably caused by increased activity/volume and new vendor or staff on-boarding.
- Remediation expenses: Reduced by BDT 605k to 405k to 2024, followed by BDT 500k in 2025- more efficient fixes, although the increase in 2025 implies that there are areas where the fixes are targeted (e.g. documentation at vendor or reconciliation timing).
- Control maturity: The maturing first-line ownership (ops/finance) and improved checklists and RAIMS/clearance evidence utilization are supported by the improving closure rate.

Results: lack of documentation, reconciliation, separation of duties, vendor validation and retention. Closure rate improving.

3.7.9 Deployment Analysis based on Country and Category

Country	Deployments	Share %
KSA	1371	36.08
UAE	837	22.03
Qatar	610	16.05
Kuwait	380	10.0
Malaysia	300	7.89
Oman	188	4.95
Singapore	114	3.0

- GCC Focus: KSA, UAE, Qatar, Kuwait and Oman contribute approximately 89.1% to the total deployments and this fact affirms GCC focus.
- Best markets: KSA (36.1) and UAE (22.0) are the key markets as they will be used to create volume and scale advantages.
- Diversification: Malaysia (7.9) and Singapore (3.0) offer a diversification of 0.9 out of the GCC- usable in hedging policy or demand change (diversification).
- Operational Implication: When the GCC is high, put up country specific documentation checklists (medical, training and police clearance, visa stamping) and vendor SLAs in place to reduce delays or rejection in high season months.

- Category split (2025 model baseline): The unskilled, about 50 percent (this termed as about 1,900), Semi-skilled, about 35 percent (this termed as about 1,330), Skilled, about 15 percent (this termed as about 570)-plan training and cost based on this.

Year	Skilled	Semi-skilled	Unskilled
2022	270	630	900
2023	360	840	1200
2024	480	1120	1600
2025	570	1330	1900

Stable mix across years:

- Unskilled-50, Semi-skilled-35, Skilled-15, of all deployments/annual.
- This stability assists in predicting on pricing, documentation expenses and training capacity.
- Scaled growth: Every category is approximately doubled + between 2022 and 2025.
- Skilled: 270 → 570 (+111%)
- Semi-skilled: 630 → 1,330 (+111%)

- Unskilled: 900 → 1,900 (+111%)

Operational implications:

- Most documentation pass-through (medical, training, welfare, insurance) is driven by unskilled volumes, and here vendor management and checklists are therefore to be prioritised to ensure low levels of delays are generated.
- Skilled/Semi-skilled tend to be more expensive in terms of service fees and employer charges, but they help lift the margin - verify credentials and expedite documentation to keep the throughput.

Interpretation: The distribution of the category is balanced and scales equally. It will make budgeting (fees, pass-through costs) less complex and aid in the audit planning (sample sizes per category, control testing).

3.7.10 Commentary Statement-by-Statement.

The P&L margin growth through the advantages of scale and collections; liquidity and equity growth; the DSO is improved to 45 days by 2025.

3.7.11 Forecast Analysis (2026)

Year	Forecast Deployments	Total Revenue Forecast	Cost of Services Forecast	Gross Profit Forecast	Operating Expenses Forecast	Operating Income Forecast	Net Income Forecast
2026	4875	286061921.05	156686323.03	129375598.03	55080824.07	74294773.95	59795819.16

The financial projection of SM Aroma in 2026 is founded on a reasonable growth and cost projections:

- Deployment Growth (CAGR): Candidate deployments calculations are calculated based on the past business annual growth rate (compound).
- Modest Price Increases: Service prices will increase in a modest way to cover inflation and better services, but will be affordable.

- Documentation Inflation: Medical, training, visa processing and other related services costs are expected to grow slowly.
- Operation Cost Increase: Costs such as salaries, rental fee, advertising, and IT will be moderately increased with the increase in business.

Taking the factors into consideration, the net income, which is predicted, is approximately BDT 59.8 million, which is a sustainable growth and controlled costs.

3.8 Suggested Controls and Process Improvements

This section gives the recommended process improvements and internal controls to enhance financial accuracy, minimise risks, and enhance operations effectiveness. The controls will be used to facilitate transparency, compliance and improved financial management.

3.8.1 Control over Revenue Recognition

The organization is supposed to draw a clear line between revenue received directly off the candidates and revenue owed by the employers. Calculations of cash obtained by the candidates should be obtained separately from the employer accounts receivable to eliminate confusion and misstatement of revenues.On a monthly basis, there should be a reconciliation of RAIMS records, bank statements, and clearance reports. The differences should be explored and rectified as soon as possible.This control will help to record all the revenue appropriately, avert duplication or omission of revenue and enhance the quality of financial statements.

3.8.2 Governor of Accounts Payable (AP) Governance

A three way matching process should be taken prior to making any payment. This involves the matching of the purchase order, supplier invoice and goods or service received note. Only in case of agreement of all three documents, payments should be made.The cut-off checks should be made on a regular basis so as to ensure that expenses are captured within the right accounting period. Unpaid bills analysis should be reviewed after every month to prevent overdue payments.Key vendors are supposed to sign Service Level Agreements (SLA) clearly specifying the payment schedules, quality of services expected, and remedies in case of non-adherence.Such measures will avoid overpayment, fraud and tardy payments and enhance supplier relations.

3.8.3 Checklist and Billing Control Documentation

All billing cases should have a ready standard documentation checklist. The invoices should not be prepared until all the necessary documents are received and checked.In case it lacks any document, the system should not allow billing to be done until the document is given.This will minimize billing mistakes, prevent arguments and a good audit trail.

3.8.4 Cash Handling Controls

Any cash withdrawal or payment should have to be authorized by two or more authorized persons (dual authorization).Counting of physical cash must be done on a weekly basis and reconciled with accounting records. Any variance should be noted in a variance log and the cause and remedial measures should be stated.The controls will minimize the chances of theft, misuse and errors in accounting.

3.8.5 Collection Management

The Days Sales Outstanding (DSO) of the organization should not be more than 45 days. Often, the receivables should be monitored to collect them in a timely manner.Overdue accounts should also be escalated through a process that must start with reminders followed by phone calls and lastly the management or legal notifications where necessary.The faster collections may be used as performance incentives to the collection staff.This will enhance the flow of cash and decrease bad debts.

3.8.6 Compliance Register

A compliance register ought to be kept to monitor legislative modifications, tax regulations and regulatory provisions.Every change should be evaluated in terms of financial consequences and steps that should be taken to conform.This will assist the organization to evade punishments and stay within the law which is legal.

3.8.7 Quarterly Internal Audit

Internal audits are to be carried out on a quarterly basis where financial documents, controls and operations are examined.The results of the audit should be written down and the action plans should be made indicating what should be rectified and the one who will be responsible and the time limit of doing so.This will aid in the detection of weaknesses in an early stage and constant upgrading of the system.

3.9 Conclusion

The analysis in the form of internship shows that SM Aroma International has a stable financial position with annual growth and increasing profitability. Although the operational capability of the organization is high, frequent audit observations provide possibilities to improve internal control and documentation practices. The transparency can be further improved by taking the recommended actions, minimizing the risk exposure, and making the company sustainable in the long-term. This internship experience entailed a good practical observation of how financial performance assessment and audit analysis can be relevant in making proper business decisions.

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