



INTERNSHIP REPORT

ON

**FINANCIAL PERFORMANCE & CLIENTS' SERVICE OF
ACCFINTAX**

SUBMITTED TO

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SUBMITTED BY

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Letter of transmittal

April 30, 2019

Rana Mazumder, ACMA

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Subject: Submission of Report on “**Accounts and Financial Activities of ACCFINTAX**”.

Dear Sir,

It is my pleasure to submit my report that contains “**Accounts and Financial Activities of ACCFINTAX**”. I consider myself very fortunate that I have had the opportunity to preparing the report under your guidance of **ACCFINTAX**”. Here is my overview of **ACCFINTAX**. The report has been prepared in accordance with the knowledge that I have gather during my Internship program. I have tried to make this report in a detailed information form and in precise. I hope that you will find out this report worth of my labor.

It will be my pleasure to clarify any matter regarding this report and thank you for allowing me the opportunity to undertake the task and for your cooperation.

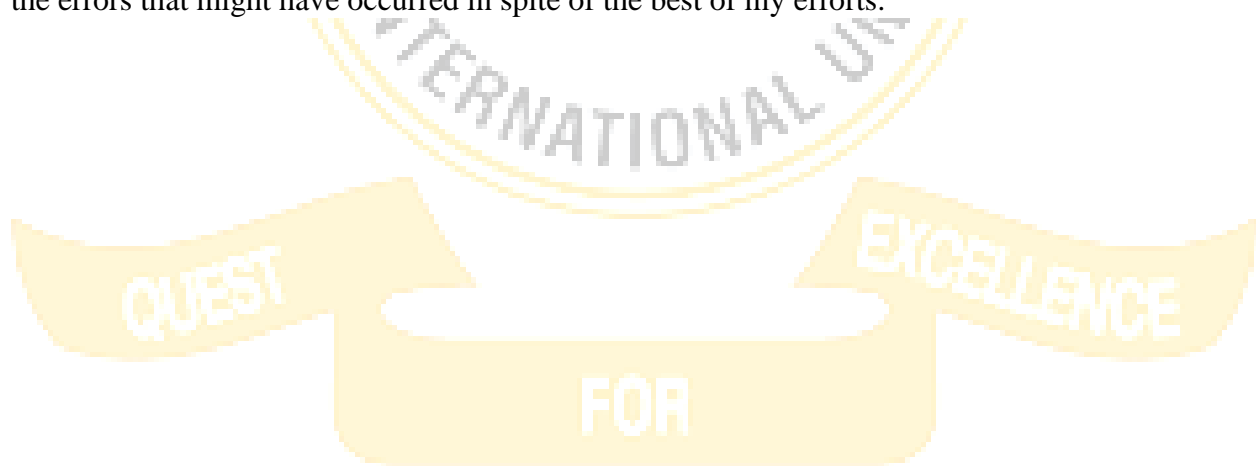
Sincerely yours

Md. Shahin Reza

ID: 111 151 359

Acknowledgement

This report, based on four months Internship program, is the part of BBA program, which helps me to gather practical knowledge, which is essential for my future life. I would like to express my deep respect to my honorable academic supervisor Rana Mazumder ACMA, Assistant Professor, United International University School of Business & Economics, for giving me his valuable time and all the necessary guidance, which inspired me to prepare this report. In preparing this report, I received great support from the ACCFINTAX, which was essential for completion of the report. During this period, I have gone through the various departments of ACCFINTAX and especially gathered knowledge about the Accounts & Finance department with their great cooperation. The successful completion of this report might never be possible in time without the help some person whose inspiration and suggestion made it happen, In preparing the report I receive active cooperation from the Directors & Senior Consultant, Accounts officer, senior officers and staff of ACCFINTAX. I am grateful to the General Manager & assistant Manager of ACCFINTAX who helped me by supplying many kinds of necessary information. This report suffers from many shortcomings although I have exerted my best effort while preparing this report. I seek excuse for the errors that might have occurred in spite of the best of my efforts.



Executive Summary

This report has been prepared as per the requirement of completion of internship course, in the Bachelor of Business Administration (BBA) program at United International University. After a successful interview, I had been selected for working in Accounts and clients Service Department. The report illustrates a brief overview of ACCFINTAX, the department I am working in and its members. It explains the tasks carried out by services provided by ACCFINTAX to its customer's/ clients. Most of my internship period I have been working for their clients that is why I focused on ACCFINTAX client's performance. In this report, I try to include financial performance of ACCFINTAX in a brief. Client's accounting architecture & financial statement included in this report. I also describes my duties and contribution to the organization and my learning outcomes from the internship experience, along with difficulties encountered and how I have overcome them. It also enlightens about how I have interacted with my co-workers and the difference between my experience and expectations. The report ends with my personal opinion of what I would do if I were given an opportunity to redo the internship, and finally, how the Four months' journey has shaped my career plans.



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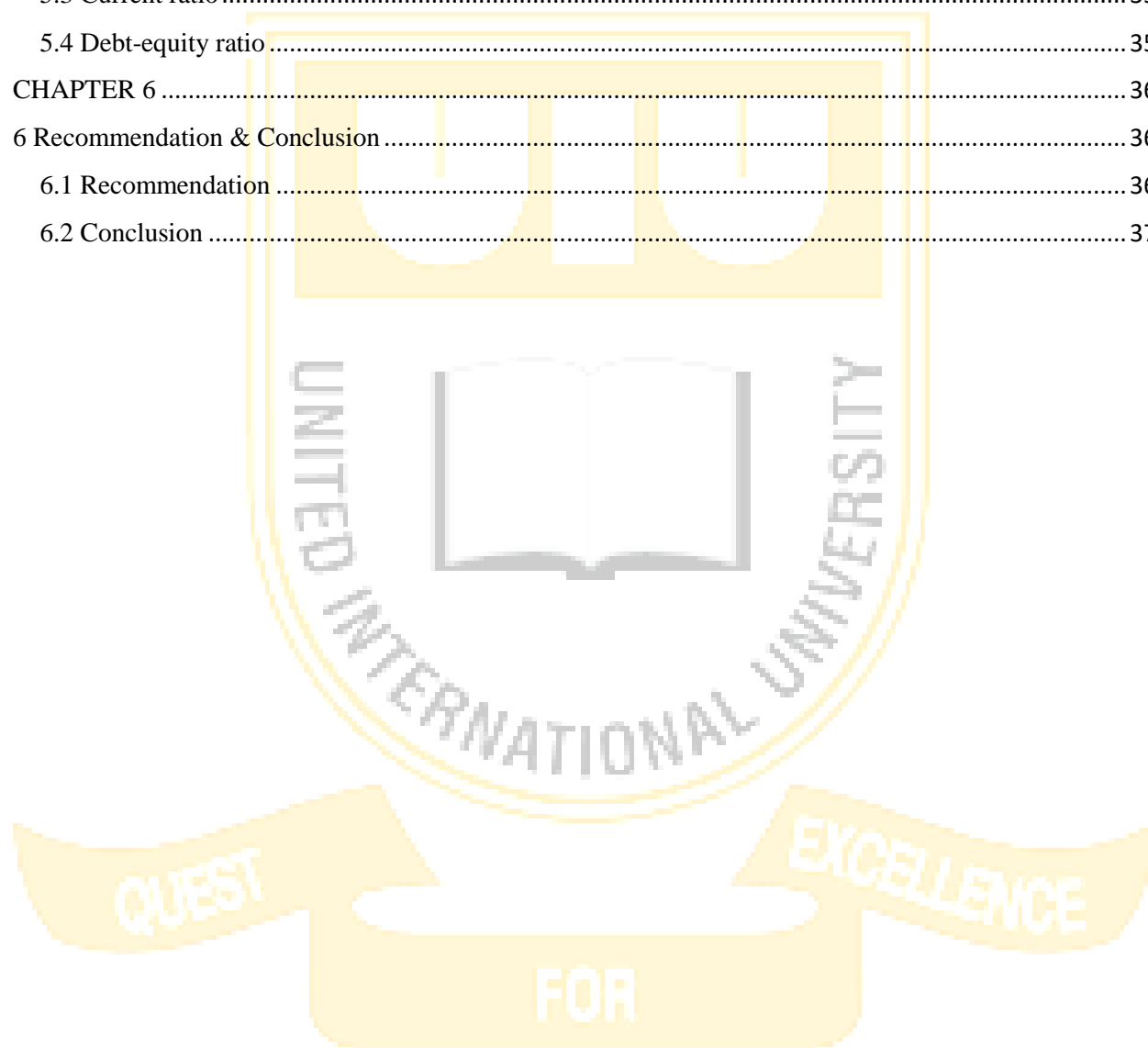
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CHAPTER 1

1 Introduction

1.1 Origin of the Report

This report, based on four months Internship, is the part of BBA program, which helps me to acquire practical knowledge, which is essential for my future life. I would like to express my deep respect to my honorable academic supervisor Rana Majumdar ACMA, assistant Professor of United International University School of business & economics, for giving me his valuable time and all the necessary guidance, which inspired me to prepare this report.

1.2 Objectives of the Report

The specific objectives of the report are to know in details about the operation of ACCFINTAX the project has been directed by the following objectives:

- ✓ Exploring the performance of Accfintax.
- ✓ To apply the practical knowledge in this theoretical area
- ✓ To know about the various kinds of clients' service provided by Accfintax.
- ✓ To know about the investment policies of Accfintax.
- ✓ To know the rules and regulations that followed by the Accfintax
- ✓ To know about the business processes of Accfintax.
- ✓ To know about the clients of Accfintax

1.3 The Methodology of Report

For preparing the report more meaningful and presentable, two sources of data and information are used widely. Both primary and secondary data sources are used to prepare this report. My supervisor assigned the topic of the study. Before the topic was assigned it was thoroughly discussed so that, a well-organized internship report can be prepared.

Sources of Data

To carry out the study both primary and secondary data were used. This is based on primary data although I have been use secondary data for betterment of the report.

1) Primary Sources

To collect all these data, I had to commence an interview with the Manager & Assistant Manager who could give the actual information that was required to prepare an authentic report. My Personal experience plays a vital role to make this report perfectly, most of the information I have gather from own experience.

2) Secondary Sources

Referring to the secondary sources I mainly used the web site and different kinds of papers; annual reports etc. are the major secondary sources, so that I could manage to study on the purpose of preparing the report.

1.4 Scope of the Report

The report covers the organizational overview, background, functions and the performance of the Accfintax. The scope of the study is just to acquaint with the operational scenario of Accfintax. Different types of client's information are provided by this report. Clint's function & their activity have been used in this report

1.5 Limitation of the Report

There were some limitations of the study and therefore the report may lack some crucial Data, Such as:

- ✓ General activity of Accfintax are so vast that is why director, manager, consultant & other employees so they were not being able to give me enough time.
- ✓ Internship period was very short so it was not possible to collect much more information within short period.
- ✓ As there were different types clients, each task was different from others
- ✓ Some Clients information they didn't provide me because organization's obligation
- ✓ All the information is not included in this report due to confidentiality of Organization

CHAPTER 2

2 Company overview

2.1 A Brief history & Objectives of Accfintax

Accfintax is an independent professional services provider with distinctive local strength and understanding in Accounting, Finance, Tax, VAT and Business Process Outsourcing (BPO). Accfintax has provided high-quality financial, taxation and Management services to a diverse and successful client base operating across various industry and business segment. It started its practice in this vision in 1st January, 2017. Since then, as an innovative and highly professional accounting and consulting firm, Accfintax serves as trusted and valued advisor to over 30 clients by delivering objective, clear and practical advice to assist their client's growth and succeed in their chosen field. As a professional advisor, the company provide in-depth solutions to their valued clients that can be done in a given point of time considering their business requirements and economic environment. Accfintax is uniquely positioned to impart quality, cost-effective and practical advice to clients that include multinational corporations, private businesses, non-profit organizations, governmental entities, emerging or start-up firms, coupled with the personal relationship, value-based fee structure and service continuity.

In late ninety's, Accfintax significantly expanded its management consulting services in order to meet the growing demands of their clients and the challenges of the promising Bangladesh Economy. Accfintax employs qualified professionals who work under the direct supervision of partner's in the fields of accountancy, taxation, business advisory services, consulting and other special assignments.

2.2 Their Core Value:

They believe in the followings:

- ✓ For their clients they strive for excellence
- ✓ For their people they give empowerment
- ✓ For their strategic partners they value diversity
- ✓ For their profession they demonstrate integrity
- ✓ For their stakeholders they owe stewardship

2.3 Mission Statement:

To excel the company relentless efforts for the steady growth of the company clients.

To keep pace with global growth and development in technology and professionalism

With high ethical standard.

Identify-Analyze-Prioritize-Deliver Solution that is how they serve our valued clients.

2.4 Vision Statement:

Building an institution as process delivery, consultancy and advisory firm where service receiver will have their trust and confidence.

Shared Beliefs:

- ✓ Outstanding value to clients.
- ✓ Commitment and integrity to each other.

2.5 Resources of Accfintax

They believe successful and timely service delivery is a team effort. They empower their team and give them the opportunity to grow with Accfintax.

Their current resources include:

Partners	Three
Managers	Two
Consultants	Fifteen
IT Professionals	Four
Administrative and Support Staff	Three

2.6 Departmental Function of Accfintax:

Accfintax has five major departments:

- ✓ Tax
- ✓ BPO
- ✓ RJSC
- ✓ IT
- ✓ Human Resource

<p>Tax</p> <ul style="list-style-type: none"> ✓ Corporate and individual tax planning ✓ Preparation of withholding tax return (TDS) 	<p>BPO</p> <ul style="list-style-type: none"> ✓ Monthly accounts preparation ✓ Financial projection ✓ Payroll Management. ✓ Process development
<p>RJSC</p> <ul style="list-style-type: none"> ✓ Company formation ✓ Share transfer ✓ Return filing accounts 	<p>IT</p> <ul style="list-style-type: none"> ✓ creates and maintains the company's website ✓ networking of computers in the company ✓ Implements the use of network and operating systems ✓ Properly maintenance hardware issue ✓ Implements the use of network & operating systems ✓ Setting up accounts for new users ✓ Installing and configuring computer hardware, software, systems
<p>Human Resource</p> <p>The Human Resource Department of Accfintax is one of the most active departments, which is also known as Personnel Management.</p> <ul style="list-style-type: none"> ✓ The responsibilities are- ✓ Recruitment and training ✓ Allocate Annual Holidays ✓ Employee safety ✓ Performance Appraisal 	

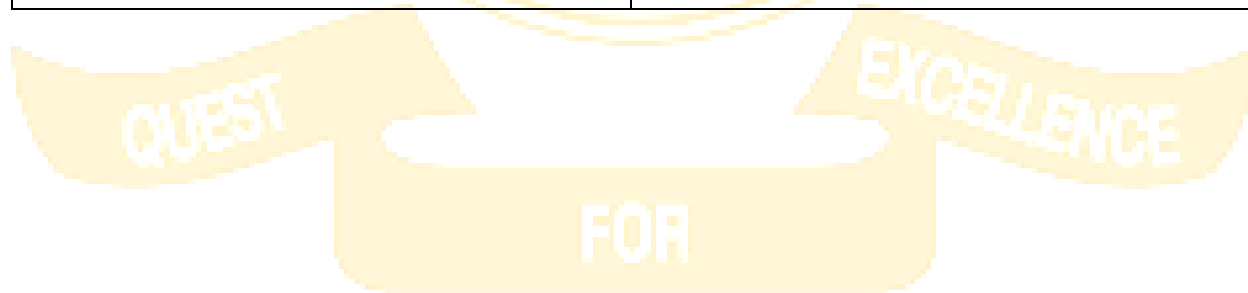
2.7 Services provided by Accfintax

Accfintax helps their clients to keep pace with competitive and fast moving business environment, Offers wide range of services. Its expertise extends into different areas of financial, Taxation,

management and advisory matters. It also renders services to international development Agencies and expatriate consultants those are associated with various projects in Bangladesh.

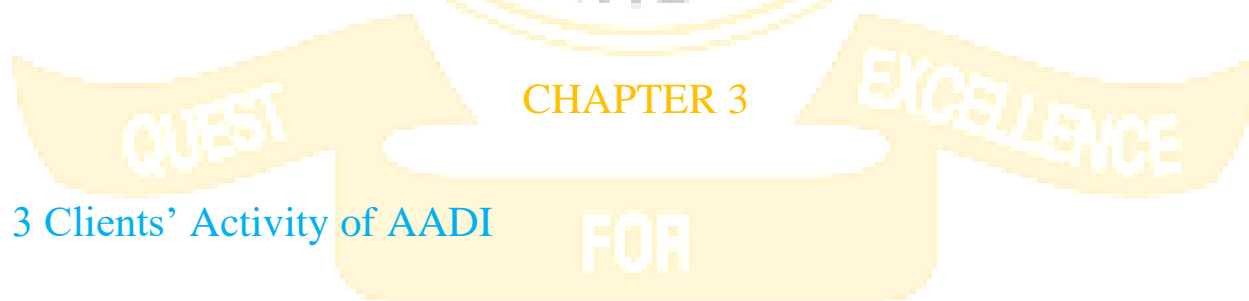
Most of the common areas of services are:

<p>Garments Area</p> <ul style="list-style-type: none"> ✓ E.H.Fabrics ✓ Florence Group ✓ Faiza Industries Ltd ✓ Anamica Washing & Dying ltd ✓ Denim Fashions Ltd ✓ Fraulen Fashion Ltd ✓ Asmoor Ltd ✓ Alauddin & Sons (pvt) ltd 	<p>Interior Design</p> <ul style="list-style-type: none"> ✓ House De Arch ✓ K6T ✓ Arterior ✓ Core Architecture
<p>Food & Beverage</p> <ul style="list-style-type: none"> ✓ ENA food & beverage 	<p>Real Estate</p> <ul style="list-style-type: none"> ✓ Momen Real Estate Ltd
<p>E-Commerce</p> <ul style="list-style-type: none"> ✓ AADI BD LIMITED ✓ Chaldal Ltd ✓ Leisfita ✓ Dinratri 	<p>Manufacturing</p> <ul style="list-style-type: none"> ✓ Atik Auto rice mill
<p>Commercial services</p> <ul style="list-style-type: none"> ✓ Courier & Cargo services ✓ Overseas Courier Services(OCS) 	<p>Hospitality</p> <p>Hotels & Resorts</p>



2.8 SWOT Analysis

<p>Strength</p> <ul style="list-style-type: none"> ✓ Partners are high profiled ✓ Employees are experienced ✓ Increasing client base ✓ Strong internal control ✓ Office location is in accessible corporate area 	<p>Weakness</p> <ul style="list-style-type: none"> ✓ Not too much recognized consultancy firm ✓ Lack of high profile client ✓ Lack of marketing department ✓ Employee retention risk ✓ Dependency on clients
<p>Opportunities</p> <ul style="list-style-type: none"> ✓ There is huge opportunity of uncultured market share ✓ Each & every company needs business shares, tax consultants & business projects ✓ their service has high demand in market ✓ Low operating costs ✓ 	<p>Threats</p> <ul style="list-style-type: none"> ✓ Lots of CA firm competitors ✓ Tax lawyers can do tax & RJSC work in cheaper rate



3 Clients' Activity of AADI

3.1 Introduction of the AADI BD LIMITED

AADI BD LIMITED is one of the leading retail service based online company in Bangladesh. It operates their business B2C. AADI is an online cross border B2C marketplace whereby products of different categories from third party vendors will be marketed, listed, sold and delivered through the Platform to overseas buyers. The objects for which the company is established all or any of the following. Aadi BD is Bangladeshi company and they represent Bangladeshi traditional products

to the foreign customer. They collect product from the different deshi brand and selling through their market place.

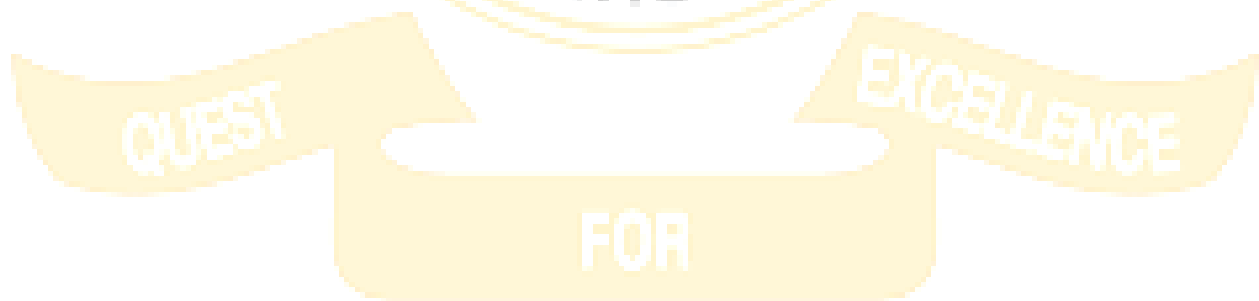
AADI established to carry on the business of e-commerce, online selling worldwide of all garments products all home textile products, all leather products, all jute products and any other Bangladeshi made assembling products, such as shirt, T-shirt, polo-shirt, trouser, jacket, jeans, Innerwear, Track suite Saree, Salwar kameez, Night Ware, Lingerie, Lahenga, Hijab, Tops, Shoes ,Slipper, Waist Belt, Wallet, Luggage bag, Ladies purse, Ladies Hand Bag, School Bag, Leader gloves Cap, Bed sheet, Curtain, Pillow, Cover, Toys, Baby cloths, Baby accessories.

- To set up 100% export oriented modern Woven manufacturing factory for manufacturing all types of woven item such as shirt Trouser Jacket using all kinds of Demin fabric.
- To set up 100% export oriented modern Sweater manufacturing for the purpose of manufacturing all types and colors of sweater in standard size and quality made of wood silk artificial silk cotton synthetic fibers
- To set up 100% export oriented modern Knit Composite manufacturing for the purpose of manufacturing all types and colors of knits items in standard size

3.2 Risk Assessment of AADI BD LIMITED

The classification of risk can be broken down into two broad category internal risks and external risks. Internal risk are easily controllable, here we discussed about internal risk of AADI BD LIMITED. Aadi is one of the leading retail service based online company in Bangladesh, it operates their business B2C. The Internal risks are...

1) Operating risk 2) Financial Risk 3) Business risk



Nature of Risk	Area	Effect of risk	Control Mechanism
<p>Operati ng Risk</p>	<p>Supplier oriented Risk</p>	<ul style="list-style-type: none"> ✓ Vendor might run out of stocks while continuous orders are coming in ✓ 	<ul style="list-style-type: none"> ✓ Aadi might establish review system for measuring supplier performance ✓
		<ul style="list-style-type: none"> ✓ Vendor can delivery low quality product ✓ Fail to delivery their product on time ✓ Supplier may charge higher price ✓ If vendor shut down their business, Aadi can face immediate crises to meet customer demand. 	<ul style="list-style-type: none"> ✓ When stock would be run supplier will inform to Aadi ✓ In that case Aadi may charge penalty or give the low margin ✓ Daily update reporting system from vendor to Aadi ✓ Give emphasize new/Alternate supplier option
	<p>Customer Oriented Risk</p>	<ul style="list-style-type: none"> ✓ Sometimes customer can do credit card fraud, give wrong address, and dispute the product quality and so on. 	<ul style="list-style-type: none"> ✓ Justify customer detail information & payment information ✓ Before deliver, the product quality must be ensured.
	<p>Employee oriented Risk</p>	<ul style="list-style-type: none"> ✓ Aadi's employees can committed fraud to take unfair advantages. ✓ If employees are not responsible to their job or misuse of customer's information or product information. 	<ul style="list-style-type: none"> ✓ Conduct a background check on employees before hiring them ✓ Daily Monitor all the task ✓ Assign the task & set the date line for the particular employee
	<p>Delivery related Risk</p>	<ul style="list-style-type: none"> ✓ Aadi is only using DHL as delivery partner with specific terms & condition; this will create a less competitive environment to explore the bargain power and getting the lower price available in the market. ✓ Delivery lead time can be a problem for customer 	<ul style="list-style-type: none"> ✓ Aadi can use multiple channel to delivery their product ✓ Aadi may create overseas warehouse facility ✓ To create an effective return policy for damage product

		<ul style="list-style-type: none"> ✓ During the time of delivery product can be damage or lost. ✓ Insurance coverage might be a costs layer for Aadi DHL Compensation is minimal in comparison to product value unless covered by insurance policy 	
	Return of Goods and Warranty issue	<ul style="list-style-type: none"> ✓ Common headaches when dealing with product returns in online business. ✓ Return policy is unclear & complex 	<ul style="list-style-type: none"> ✓ Aadi might be establish transparent return & warranty policy ✓ Aadi should ✓ They can charge small amount for return product
	Marketing Failure	<ul style="list-style-type: none"> ✓ if Aadi fails to reach their target consumers ✓ charge higher price of the product ✓ product line are less attractive to customer 	<ul style="list-style-type: none"> ✓ Set marketing 4 P's & promote the brand ✓ Set the standard pricing policy ✓ Product presentation should be more attractive to customer
	Data errors	<ul style="list-style-type: none"> ✓ Data errors can occur during writing, reading, storage, transmission or processing. ✓ Customer details or product details data can be eroded ✓ If Aadi has incorrect or insecure data, regarding this Aadi will face difficulties for that they can lose customer. 	<ul style="list-style-type: none"> ✓ Develop the data security plan/policy ✓ Regularly backup data ✓ Develop stronger password throughout the organization ✓ Keep correct & secure data
Financial Risk	Liquidity Risk	<ul style="list-style-type: none"> ✓ Aadi may face liquidity problem as there operating cost is high ✓ According to Aadi's nature of business they keep very few current asset as well compare to that they maintain higher current liability. ✓ When Aadi takes loan to bear their operating expense and other business expenditure they must has to pay the interest. That becomes burden for them, as the cash inflow is low from the business. 	<ul style="list-style-type: none"> ✓ Aadi should Keep some liquid asset or cash to meet the obligation ✓ Aadi should control liabilities level so that they can meet their obligation without taking fund from other sources. ✓ They has to looking for equity funding for making financial expenditure low.

		<ul style="list-style-type: none"> ✓ If Aadi face debt obligation that time they might be unable to convert their current asset into cash to meet the obligation. 	<ul style="list-style-type: none"> ✓ Aadi should determine their liquidity level that is sufficient to meet the schedule of cash outflow.
	Loan facility is not available	<ul style="list-style-type: none"> ✓ Since Aadi is a new venture in Bangladesh, financial institution may not convince to provide loan facility. ✓ Even Aadi get loan the interest rate may become a Burden. 	<ul style="list-style-type: none"> ✓ Initially they might run with equity later on when business in sound position they can take loan for further extend. ✓ Aadi can issue bond to raise their fund ✓ Aadi can issue share for raising fund
	Interest payment risk	<ul style="list-style-type: none"> ✓ Aadi's cash flow is not regular but interest payment is made for a certain period that time they can face problem to repay the amount. 	<ul style="list-style-type: none"> ✓ To allocate the fund for interest expense
Business Risk	Supply-chain problems	<ul style="list-style-type: none"> ✓ Aadi do not have warehouse or they do not maintain inventory as a result the expected lead-time may extend or customer demand cannot be meet due to stock out of supplier inventory. ✓ They must rely on a supply chain for providing goods to consumers. ✓ Anytime Aadi must rely on third party to deliver their goods as a result risk may increase 	<ul style="list-style-type: none"> ✓ Aadi can create own warehouse to meet the demand. ✓ Aadi can store product their own warehouse ✓ Reduce the dependency on third party
	Intellectual Property/copyright Issue	<ul style="list-style-type: none"> ✓ Aadi's may face business risk at their website images product descriptions, logos, videos, music, ✓ as well as their products, could be copied by others, or ✓ Violate someone else's intellectual property. 	<ul style="list-style-type: none"> ✓ Website security must be secured, protect Brand & protect secret information ✓ Don't allow unauthorized excess ✓ Protect functional & ornamental features
	Competition risk	<ul style="list-style-type: none"> ✓ Though Aadi do not have direct competitors, they might face risk when vendor directly delivered the product to foreign customer. ✓ Aadi final product price is high. If customer get similar product at their country with similar price 	<ul style="list-style-type: none"> ✓ Improve competitive position in the market. Focus on comparative advantage. ✓ Reduce product cost to offer a bargain price. ✓ Set the pricing standard

		<p>they might prefer to buy from them.</p> <ul style="list-style-type: none"> ✓ In the era of global business competitor are offering more flexibility to their customer. ✓ Here Aadi can face problem about price war, innovation to compete in the market. 	
	Legal Risk	<ul style="list-style-type: none"> ✓ Aadi may face legal risk due to changes in the TAX & VAT regulation. ✓ Moreover, proper compliance of legal issue also be a challenge for Aadi. ✓ Aadi complying with all the necessary laws and regulations. ✓ However, laws change all the time, and there is always a risk that they can face additional regulations in the future. ✓ Moreover, if govt. increases VAT that can change customer purchase behavior. 	<ul style="list-style-type: none"> ✓ Compliance team need to be more alert and monitor all the business process weather Aadi full compliance or not. ✓ Always Aadi have to keep alternative option to meet the new challenge. ✓ Aadi should adjust their business with the changes situation
	Warehousing and Logistics Issues	<ul style="list-style-type: none"> ✓ A product shipment might be delayed, or ✓ A parcel might be delivered to the wrong recipient. ✓ When they meet excessive customer demand at a time, they can't adjust the situation due to in proper process structure. 	<ul style="list-style-type: none"> ✓ When Aadi face excessive order they should properly handle this situation ✓ Inform the customer & increase the lead time ✓ Develop proper structure who report to whom and product movement process. ✓ Before delivery the product Aadi should recheck the customer Address

3.3 Process Development

CASH & CASH MANAGEMENT POLICY

Cash Accounts

AADI should monitor cash balance on a daily basis through a daily cash flow record, to be maintained by delegated officer. Cash accounts are a combination of Cash Receipts & Cash Payments.

1. Cash Receipts

All cash and cheques received must be present into the AADI head office and it should be properly receipted then the receipted cash/cheques should be recorded by the cash register.

- ✓ Cash and cheque, which will be endorsed for deposit only.
- ✓ Receipt cash & cheque can't be used for cash payments
- ✓ Only delegated staff may handle cash.
- ✓ All receipts must be banked as soon as possible and preferably within one working day of receipt.
- ✓ All cash and cheque kept on the premises must be kept secure and under the control of a delegated person.

2 Cash Payments

All payments generally be made by cheque. Electronic funds transfer may make fixed and contractual expenses, including payroll. Wire transfer whenever possible shall make equipment purchases and other similarly large amount transactions. All payments, (excluding payroll and petty cash reimbursements,) shall be processed through Accounts Payable. Accounts Payable will review all payments requests and documentation for accuracy and completeness. Payments of approved and reviewed requests shall be made as soon as administratively possible. A copy of the AADI official order form must support all payment accounts.

Authorized Signers

All cash/cheque payments & receipts must be sign by the authorized signers. Without authorize sign no transaction will be allowed. Signing authority can be general manager in case of large scales of transaction CEO's sign is mandatory. Three different individuals body will give the sign in a bill

- 1) Prepared by
- 2) Checked by
- 3) Authorized by

Cash Budget

AADI should prepare a cash budget on a monthly, weekly or even daily basis. By maintaining proper cash budget AADI can estimated cash inflows and outflows over the planning horizon. In the future, AADI can identify the net cash position, whether there is any cash surplus or deficit.

Bank Reconciliations

AADI's employee will reconcile each bank account statement to the general ledger each month as they are received. Under the direction of the Administration and Finance or General Manager. Accounting/Finance Analyst will review cancelled cheques and shall review and sign bank accounts reconciliations.

Petty Cash

- ✓ A petty cash fund of no more than 10,000 taka shall be hold.
- ✓ Repayment claims from the petty cash fund shall not exceed 1,000 taka, must be accompanied by a receipt, and approved petty cash voucher.
- ✓ Petty cash advances will be made only for amounts up to 1,000 taka. They must have an approved petty cash voucher.

Cash flow management

AADI would have to wait for a month or more to receive cash against the sale but AADI may have an immediate requirement for funds. In this situation AADI need to forecast monthly cash flow.

The monthly cash flow forecast may identify any shortfall or surplus between activities and expected funding

PREPAID EXPENSE POLICY

Overview

Prepaid expense is a kind of expense paid in advance but which has not yet realized. Due to the nature of certain goods and services, a prepaid expense is necessary for business. Therefore, here we have developed some policy regarding prepaid expense, which includes types of prepaid expense, procedure of prepaid expense, accounting treatment of prepaid expense.

Classification of prepaid expense

- ✓ Prepaid insurance premium
- ✓ Rent paid in advance
- ✓ Salary paid in advance
- ✓ Utility bill paid in advance
- ✓ Taxes paid in advance
- ✓ Paid for equipment before use
- ✓ Paid to supplier

Procedure of prepaid expense

At first AADI should verify (in according to the accounting system) the item that meets the AADI's business criteria as a prepaid expense (asset). If the item meets the AADI's business criteria, then it charges to the prepaid expenses account. If not, the amount will be charged to the expense in the current period.

- AADI should write down the purpose of prepaid expense
- How the prepaid expense would be adjusted
- AADI should keep the copy of all necessary document associated with the item and store it in the prepaid expenses file.

- At the end of each month, AADI should update the prepaid expenses account.
- Prepaid expense would be recorded as expense in the accounting period in which it is realized.

Accounting Treatment for prepaid expense

Prepaid expenses are initially recorded as assets, because they have future economic benefits, when the benefits are realized at that time they will consider as an expense (according to the matching principle).

AADI can record prepaid expenses as assets on the balance sheet at the time of purchase. They should record the prepaid expense journal entry in AADI's book before using the goods or receive the services. To begin posting journal entries for prepaid expenses, first debit an asset account and, credit the cash/bank account. AADI would increase the prepaid expense as an asset account and reduce the cash balance.

The initial journal entry for prepaid expense:

Date	Description	Dr.	Cr.
	Prepaid expense A/c	Xxxxxx	
	Cash/Bank A/c		Xxxxxx

The prepaid expense will be recognized as expense in the next accounting period. Following accounting, entry will be recorded in the next period:

Date	Description	Dr.	Cr.
	Expense A/c	Xxxxxx	
	Prepaid expense A/c		Xxxxxx

The adjusting journal entry for a prepaid expense, however, does affect both a company's income statement and balance sheet. It will increase the expense in profit & loss accounts, it also decreases the asset from the balance sheet.

3.4 Case Study of Accounting Architecture

AADI BD LIMITED is one of the leading retail service based online company in Bangladesh, it operates their business B2C. Aadi BD is Bangladeshi company and they represent Bangladeshi traditional products to the foreign customer. They collect product from the different deshi brand and selling through their market place. Some business event is described below:

Four Owners' initiate the business plan and invest capital. Kazi Nazrul Islam invested 10,50,000 Kazi Maynul Islam invested 600,000 and Mohammad Ibrahim invested 750,000 Khalid Al-Amen invested 600,000 as an owner's capital.

- ✓ Purchase office furniture at 400,000 tk from OTOBI.
- ✓ Purchase 10 computer from Rayan's on cash at 500,000 tk. They paid delivery charge 2000 TK.
- ✓ Aadi take office rent in the Niketon for this they paid advance 300,000 TK will pay 60,000 TK monthly.
- ✓ Office set up cost at 300,000 TK.
- ✓ They purchase Software for running their business operation at 100,000 TK.
- ✓ They deal with Aarong; they will sale Aarong product through their platform. They paid Advance to Aarong 50,000 TK.
- ✓ They get first order from Ashraf who buy a Panjabi of Aaron brand at \$80.
- ✓ Aadi Sales Apex Shoes to Mushfiq at \$35 at 1st January and product is delivery to the customer at 6th January. In 7th January Mushfiq confirm Aadi that product has defect. Aadi customer support team accept customer claim on 8th January.
- ✓ AADI Sale jute bag to Rafsan at \$25 with 5% sale discount
- ✓ AADI paid 60,000 as office rent and 5% TDS is deducted.
- ✓ Employee salary expense 700,000 tk for the month of January.
- ✓ Aadi marketing their product through Face book paid 80,000 TK.

- ✓ Foreign currency loss 878 TK (AADI sales their product as a foreign currency customer paid their bill to Portonics, after that Portonics transfer the money to EBL then EBL convert the dollar amount into BDT, there have some conversion cost that time foreign currency loss may arise)
- ✓ Inventory destroyed in a warehouse at 60,000 TK
- ✓ AADI paid transportation bill 70,000 Tk
- ✓ AADI take loan 50 lac Tk from sister concern
- ✓ Purchase packing material from Sami printing press at 50,000 tk with 5% commission
- ✓ Software development fee 20,000 Tk
- ✓ ADDI paid 300,00 to RSK Studio as a photo shoot expense by cheque
- ✓ ADDI receive 300000 from Aarong as a photography purpose paid 300,000 to RSK Studio as a photo shoot expense on cash.
- ✓ AADI sold Darji Bari's 50,000 tk products & AADI received 30% commission from Darji bari as a revenue
- ✓ AADI receive product delivery expense from Easy at 1000 tk
- ✓ AAD received 5000 tk as a subscriptions fee from the supplier
- ✓ Yellow paid 50,000 tk to AADI as an advertising expense
- ✓ Advance insurance Payment to the Padma Life insurance company ltd. at 50,000
- ✓ AADI paid their employees At the end of the months but the month of February salary didn't paid yet at 20,000
- ✓ Depreciation expense 15000 tk

AADI BD LIMITED

Journal Entries			
Date	Particulars	Dr. Amount	Cr. Amount
1-Sep-18	Cash	3,000,000	
	Nazrul's capital		1,050,000
	Maynul's Capital		600,000
	Ibrahim's Capital		750,000
	Al-Amin's Capital		600,000
15-Sep-18	office Furniture	400,000	
	OTOBI		400,000
20-Sep-18	Office Equipment	500,000	
	Cash		500,000
20-Sep-18	Delivery	2,000	
	Cash		2,000
22-Sep-18	Advance expense (rent)	300,000	
	Cash		300,000
25-Sep-18	Office set-up cost	300,000	
	Cash		300,000
30-Mar-18	Software Expense	100,000	
	Cash		100,000
3-Dec-18	Advance payment to Supplier	50,000	
	Cash		50,000
29-Dec-18	Portonics	6,720	
	Deferred Sales		6,720
1-Jan-19	Portonics	2,800	
	Deferred Sales		2,800
2-Jan-19	EBL	2,500	
	Portonics charge	300	
	Portonics		2,800
2-Jan-09	AADI's Bank A/c	2,500	
	EBL		2,500
6-Jan-19	Deferred Sales	2,500	
	Sales		2,500
8-Jan-19	Sales return	2,800	
	Portonics		2,800
10-Jan-19	Portonics	2,095	
	Sales Discount	105	
	Deferred Sales		2,100

12-Jan-19	office Rent expense	60,000	
	TDS payable		3,000
	Bank		57,000
15-Jan-09	salary expense	700,000	
	Bank		700,000
20-Jan-19	Advertising Expense	80,000	
	Bank		80,000
25-Jan-19	Foreign Currency transaction Loss	878	
	Bank		878
2-Feb-19	Loss on inventory	60,000	
	Inventory		60,000
14-Feb-19	Transport expense	70,000	
	Bank		70,000
17-Feb-19	Bank	2,000,000	
	Loan from sister concern		2,000,000
20-Feb-19	Packing material	50,000	
	Purchase discount		500
	Sami printing press		49,500
25-Feb-19	Software development expense	20,000	
	Bank		20,000
3-Mar-19	Cash	300,000	
	Revenue from photo shoot		300,000
5-Mar-19	Photography expense	300,000	
	Cash		300,000
07-03-19	bank	15,000	
	Revenue from commission service		15,000
09-03-19	Cash	1,000	
	Revenue from delivery service		1,000
10-03-19	Bank	5,000	
	Revenue from subscription		5,000
12-03-19	Bank	50,000	
	Revenue from Advertising		50,000
13-03-19	Prepaid Insurance Premium	50,000	
	Bank		50,000
15-03-18	Salary expense	20,000	
	Accrued Salary		20,000
16-03-19	Depreciation Expense	15,000	
	Accumulated Deprecation		15,000

AADI BD LIMITED				
Trail Balance				
As at 31 march 2019				
Seria l No.	Accounts	Accounts Head	Debit Amount	Credit Amount
1	Cash	Cash & cash equivalents	1,749,000	
2	Capital	Owner's Equity		3,000,000
3	Office furniture	Fixed Asset	400,000	
4	Accounts Payable	Current Liability		449,500
5	Office Equipment	Fixed Asset	500,000	
6	Delivery Expense	Expense	2,000	
7	Prepaid Rent	current Asset	300,000	
8	office set up cost	Fixed Asset	300,000	
9	Software Expense	Expense	100,000	
10	Advance Payment to supplier	current Asset	50,000	
11	Deferred Sales	Current Liability		5,030
12	Portonics	Cash & cash equivalents	1,825	
13	Sales	Revenue		2,500
14	Sales Return	Expense	2,800	
15	Portonics charge	Expense	300	
16	office rent expense	Expense	60,000	

17	Sales discount	Expense	105	
18	Bank Account	Cash & cash equivalents	1,094,622	
19	TDS payable	Current Liability		3,000
20	Loan from sister concern	long term liability		2,000,000
21	Salary Expense	Expense	720,000	
22	Advertising expense	Expense	80,000	
23	Foreign currency transaction loss	Expense	878	
24	Transport Expense	Expense	70,000	
25	Packing material	Inventory	50,000	
26	EBL	Cash & cash equivalents	-	
27	Purchase discount	Revenue		500
28	Software Expense	Expense	20,000	
29	photography Expense	Expense	300,000	
30	Photography revenue	Revenue		300,000
31	Revenue from commission service	Revenue		15,000
32	Revenue from delivery service	Revenue		1,000
33	Revenue from subscription	Revenue		5,000
34	Revenue from Advertising	Revenue		50,000
35	Prepaid Insurance	current Asset	50,000	
37	Accrued Salary	Current Liability		20,000
38	Depreciation Expense	Expense	15,000	
39	Accumulated Deprecation	Conta Asset		15,000
	Total		5,866,530	5,866,530

AADI BD LIMITED
Statement of Comprehensive Income
For the period ended 31 march 2019

	Notes	<i>Amount in BDT</i>
		31-Mar-19
Revenue	12	371,500
Cost of goods sold	13	0
Gross profit		374,000
Operating expenses		(1,381,083)
Administrative Expenses	14	(1,381,083)
Other Expenses	15	-
Other Income	16	-
Net Profit from operation		(1,007,083)
Taxation	17	-
Net profit after tax		(1,007,083)
Other comprehensive income		-
Total comprehensive income/loss		(1,007,083)

QUEST

FOR

EXCELLENCE

AADI BD LIMITED
Statement of Financial Position
As at 31 march 2019

	Notes	Amount in BDT
		31-Mar-19
ASSETS		
Non-Current Assets		1,175,000
Property, plant and equipment	1	1,175,000
Current Assets		3,295,447
Advances, Inventory and prepayments	2	450,000
Receivable	3	
Cash and Cash Equivalents	4	2,845,447
TOTAL ASSETS		4,470,447
EQUITY AND LIABILITIES		
Owners' equity		1,992,917
Owners Capital	5	3,000,000
General Reserve		
Retained earnings	6	(1,007,083)
Non-current liabilities		
Long Term Loan		-
Current liabilities		2,477,530
Accounts payables	7	449,500
Deferred sales	8	5,030
Accounts and other payables	9	3,000
Accruals and provisions	10	20,000
Loan From Others	11	2,000,000
TOTAL EQUITY AND LIABILITIES		4,470,447

AADI BD LIMITED	
Statement of Cash Flows	
For the Period ended 31 march 2019	
	31-03-18
	31-Mar-2019
Cash Flows from Operating Activities	
Collections from Customers	374,000
Payments for Operating Costs & Other Expenses	1,353,553
Net Cash generated from Operating Activities	(979,553)
Cash Flows from Investing Activities	
Acquisitions of Property, Plant and Equipment	
Advance Against Machinery	1,175,000
Net Cash used in Investing Activities	(1,175,000)
Cash Flows from Financing Activities	
Contribution from owners	3,000,000
Borrowings from Banks/Financial Institutions	2,000,000
Repayment of Loan	
Net cash provided by financing activities	5,000,000
Net changes in cash and cash equivalents	2,845,447
Cash and cash equivalents at the beginning of the period	
	2,845,447
Cash and cash equivalents at the end of the period	2,845,447

Note-1.00 Property, Plant and Equipment-net:**Schedule of Property, Plant and Equipment**

As at 31 March 2019

Particulars	Cost			Rate of Dep . %	Depreciation			Written Down Value as at 31.03.2019
	Balance as at 01.03.2019	Addition During the Month	Balance as at 31.03.2019		Balance as at 01.03.2019	Charge d During the Month	Balance as at 31.03.2019	
Office Equipment	400,000		400,000	10	15,000	3,333	18,333	381,667
Office Equipment	500,000	-	500,000	10		4,167	4,167	495,833
office set up cost	300,000	-	300,000	10		2,500	2,500	297,500
			-	10		-	-	-
		-	-	10		-	-	-
		-	-	10		-	-	-
Total	1,200,000	-	1,200,000		15,000	10,000	25,000	1,175,000

QUEST

FOR

EXCELLENCE

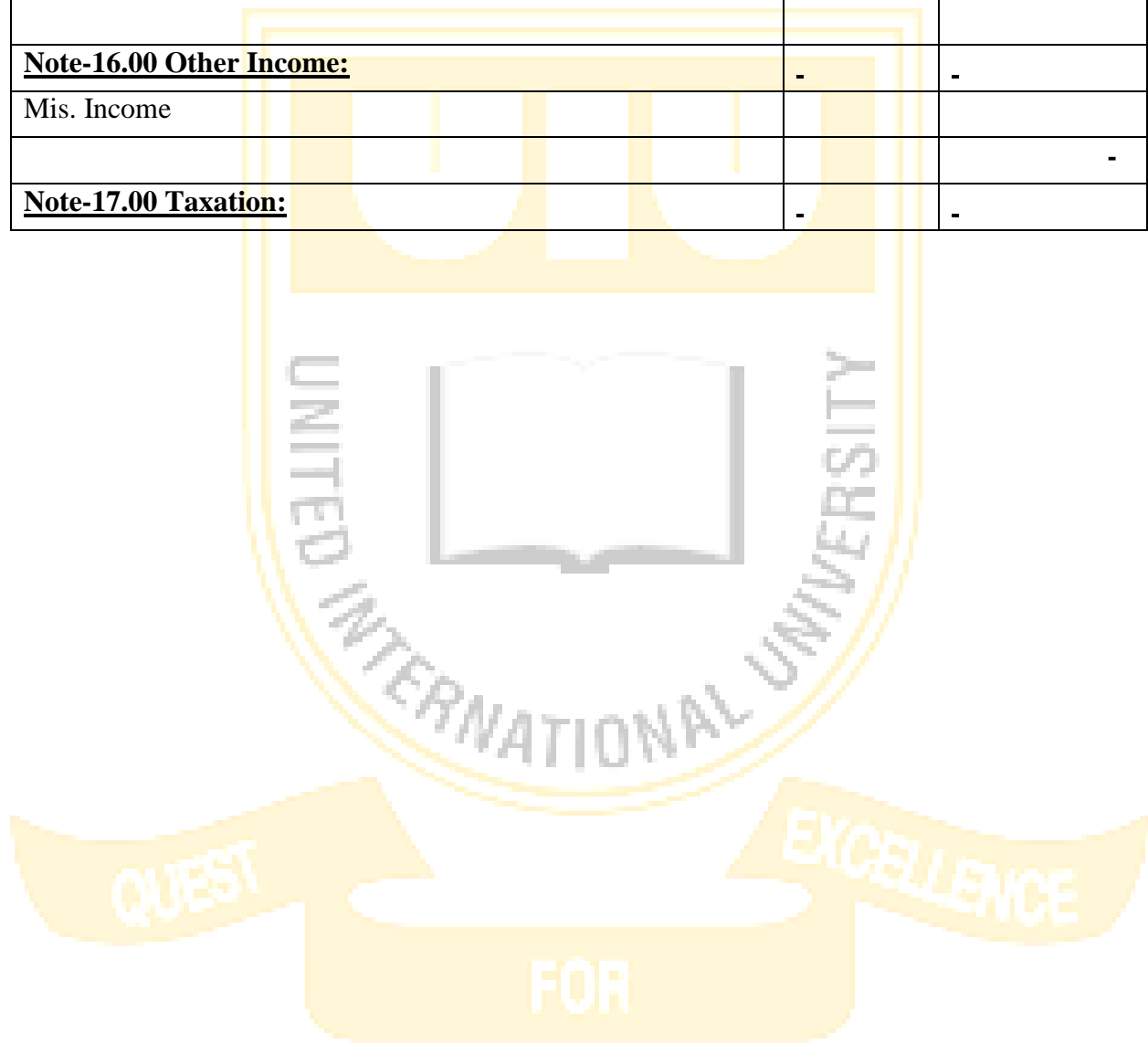
Notes & Disclosure		Amount in Tk. March'19
<u>Note-2.00 Advances, inventory and Pre-payments:</u>	-	-
Advance Office Rent (Note-02.01)		300,000
Prepaid Supplied expense		50,000
Inventory		50,000
Prepaid Insurance		50,000
		450,000
<u>Note-02.01 Advance Office Rent :</u>	-	<u>300000</u>
<u>Note-03.00 Receivable :</u>	-	-
		-
Note: 03.01		
Note: 03.02		
		-
Note: 03.03 Receivable from BPO Consultancy		
Note: 03.04 Receivable from VAT Consultancy		
Note: 03.05		
<u>Note-04.00 Cash and Cash Equivalents:</u>	-	-
Cash in Hand		1,749,000
Portonics		1,825
Cash at Bank (Note: 04.02)		1,094,622
		2,845,447
<u>Note-04.01 Cash in Hand with Partners:</u>	-	

<u>Note-04.02 Cash at Bank:</u>	-	
EBL		
City Bank		1,094,622
		1,094,622
<u>Note 05.00 Owner's Capital</u>	-	-
Owner's capital		3,000,000
		3,000,000
<u>Note-6.00 Retained Earnings/(Loss):</u>	-	-
Opening Balance		
Add: Net Profit/(Loss) for the Month		(1,007,083)
		(1,007,083)
<u>Note-07.00 Accounts payable</u>	-	-
Accounts Payable		449,500
		449,500
<u>Note-08.00 deferred sales</u>	-	-
Deferred sales		5,030
		5,030
<u>Note-09.00 Accounts & Other Payable:</u>	-	-
TDS payable		3,000
Payable for Marketing expense		-

		3,000
<u>Note-10.00 Accruals and provisions</u>	-	-
Accrued salary		20,000
		20,000
<u>Note-11.00 short Term Loan:</u>	-	-
loan from sister concern		2,000,000
		2,000,000
<u>Note-12.00 Revenue:</u>	-	-
Sales Revenue		2,500
Revenue from supplier	Note 12.03	371,500
Revenue from		
Total Revenue		374,000
Note12.01		
Note12.02		
		-
Note12.03 Revenue from supplier		
Purchase discount		500
Photography Revenue		300,000
Revenue from commission service		15,000
Revenue from delivery service		1,000
Revenue from subscription		5,000
Revenue from Advertising		50,000
		371,500

<u>Note-13.00 Cost Service</u>	-	-
Total Cost of goods sold		-
Note : 13.01		
Note: 13.02		
		-
		-
Note: 13.03		
		-
<u>Note-14.00 Administrative Expenses</u>	-	-
Delivery Expense		2000
Sales Return		2,800
Software Expense		120,000
Portonics Charge		300
office rent expense		60,000
Sales discount		105
Advertising expense		80,000
Salary Expense		720,000
Foreign currency loss		878
Transport Expense		70,000
Photography Expense		300,000
Printing Stationeries		
Travel Expense		
Internet Bill		
Website Development		
Cable Bill		
Computer Accessories		
Bank Charge		
Currier Bill		

Donation & Charity		
Depreciation Expenses		25,000
		1,381,083
<u>Note-15.00 Other Expenses</u>	-	-
<u>Note-16.00 Other Income:</u>	-	-
Mis. Income		-
<u>Note-17.00 Taxation:</u>	-	-



3.5 Flow Chart of AADI

We prepare some flow chart so that AADI can easily run their business. This flow chart will be used for operating their business. In this flowchart we give the details process of how they will operate their business. Here we give the process flow chart from Customer orders receive to product delivery. List of flow chart is given below:

- Business model flowchart
- Customer order management through social media
- Customer order management through phone call
- Customer order management through website
- Customer payment management
- Packing management
- Product pickup management
- Stock management
- Quality control management
- Product delivery management
- Vendor enlistment process
- Order cancellation process
- Fund management process
- Vendor contract management process
- Product handover process
- Shipment management process

4.6 Form of AADI

Here we prepare some bill format & agreement form so that AADI can use this from when it necessary. This format is essential for business. By using form, they will communicate with their supplier, customer & employee. We prepare form about, Purchase order (PO), Invoice, Delivery Chalan, Good receive notes, Payment voucher, Pay slip, Receive Voucher, Stationary purchase requisition form, Petty cash requisition form, Conveyance bill, Phone bill, Miscellanies bill, Entertainment/lunch bill, Cash book format, Bank book format, Fixed asset register format. Leave

application form, Employee loan agreement form, forwarding for salary transfer form Salary certificate, Employee clearance form, IOU form, Final bill settlement form.

CHAPTER 4

4 Other Works for Clients

4.1 Fixed Asset counting MOMEN REAL ESTATE LTD.

We prepared a report about fixed asset counting of Momen real estate ltd. First, we are divided into three teams, and then we gone to the site visit of Momen real estate & we checked their fixed asset register book against our counting. After that we count the fixed asset in their under construction building& we checked their fixed asset register book against our counting. At the end of the counting then we prepared a report about what we have done in the site visit & what was the condition of their fixed asset.

4.2 ENA FOOD & BEVERAGE LIMITED (Xero software data entry)

ENA Food & Beverage ltd are using Xero software to operate their business here. Accfintax work for BPO service. Accfintax are liable to look after Xero software, Cash flow, and data entry, upload bill, Match the accounts, and reconcile the accounts and so on. I have worked for Xero data entry, Bill upload, reconcile accounts & Cash flow.

4.3 Policy development for Overseas Courier service (OCS)

Overseas Courier Service (OCS) sends documents and samples to anywhere and everywhere in the world and offer a competitive price than any other worldwide courier services. Overseas Courier service is signed an agreement with Accfintax for developing their business process & valuation their business; I have worked for their process development.

4.4 Bank Book Cash book reconcile for Mayalogy Ltd.

Bank reconciliation statement is prepared to matching the both balance because many entries not update in both book cashbook and pass. As Accfintax worked for mayalogy accounts On behalf of the Accfintax, I worked for Bank Book Cash book reconciliation.

CHAPTER 5

5 Financial performance of ACCFINTAX

ACCFINTAX started its practice in this vision in 1st January 2017. Since then, as an innovative and highly professional accounting and consulting firm, Accfintax serves as trusted and valued advisor to over 30 clients by delivering objective, clear and practical advice to assist their client's growth and succeed in their chosen field.

In 2017, Accfintax their total asset was 40 lacs, including current asset 15 lac and fixed asset 25 lac. Annual turnover was 1.75 core, their liability was 20 lacs, including current liability 8 lac & Non-current liability was 12 lac taka & owners' equity was 20 lac Gross profit was almost 70 lacs; COGS was almost 1.05 core.

In 2018, Accfintax their total asset was 60 lacs, including current asset 20 lac and fixed asset 40 lac. Annual turnover was 2.5 core, their liability was 25 lacs, including current liability 10 lac & Non-current liability was 15-lac & owners' equity was 35-lac taka. Gross profit was almost 1.20 core; COGS was almost 1.30 core.

If we see the financial statement of Accfintax from 2017 to 2018, company dramatically improved in 2018 their total Turnover was 2.5 core, whereas in 2017 it was only 1.75 core.

5.1 Asset turnover Ratio:

The asset turnover ratio is an efficiency ratio that measures Accfintax ability to generate service revenue from its assets by comparing net turnover with average total assets. In other words, this ratio shows how efficiently Accfintax can use its assets to generate service revenue.

In 2017

$$\begin{aligned} \text{Total asset turnover was} &= 175,00,000/40,00,000 \\ &= 4.375 \end{aligned}$$

In 2018

$$\begin{aligned} \text{Total asset turnover was} &= 250,00,000/60,00,000 \\ &= 4.167 \end{aligned}$$

In 2017, Accfintax Asset turnover ratio was 4.375 that means Accfintax are generating revenue 4.375 taka by using 1 taka's asset it is good sign for the company. On the Other hand, next year in 2018, their net turnover increased but asset turnover ratio were decreased by 0.2.

5.2 Gross Profit ratio

Gross profit ratio (GP ratio) is a profitability ratio that shows the relationship between gross profit and total net sales revenue.

In 2017

$$\begin{aligned}\text{Gross profit ratio} &= 70,00,000/175,00,000 \\ &= 0.4 \text{ or } 40\%\end{aligned}$$

In 2018

$$\begin{aligned}\text{Gross profit ratio} &= 12,000,000/25,000,000 \\ &= 0.48 \text{ or } 48\%\end{aligned}$$

From 2017 to 2018, the gross profit ratio increased by 8% .in 2017 the gross profit ratio was 40% within one it increased to 48% it is good sign for Accfintax.

5.3 Current ratio

Current Ratio establishes the relationship between current Assets and current Liabilities. It attempts to measure the ability of a firm to meet its current obligations.

In 2017

$$\begin{aligned}\text{Current ratio} &= 15,00,000/8,00,000 \\ &= 1.875\end{aligned}$$

In 2018

$$\begin{aligned}\text{Current ratio} &= 20,00,000/10,00,000 \\ &= 2\end{aligned}$$

In 2017, Current ratio of Accfintax was 1.875 that means them the ability to meet current liabilities. They hold 1.875 taka against 1-taka liability. In 2018 it increased by 0.25.

5.4 Debt-equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total **liabilities** by its shareholder equity. This ratio is calculated to ascertain the firm's obligations to creditors in relation to funds invested by the owners. The ideal Debt Equity Ratio is 1: 1.

In 2017

$$\text{Debt-equity ratio} = 20,000,000/20,000,000$$

$$= 1$$

In 2018

$$\text{Debt-equity ratio} = 35,000,000/25,000,000$$

$$= 1.4$$

Debt-to-equity ratio measure of Accfintax ability to repay their obligations. In 2017, Accfintax debt equity ratio was one. Within one year, it increase to 1.4. In 2018, Accfintax ability to repay their obligation was increased.



CHAPTER 6

6 Recommendation & Conclusion

6.1 Recommendation

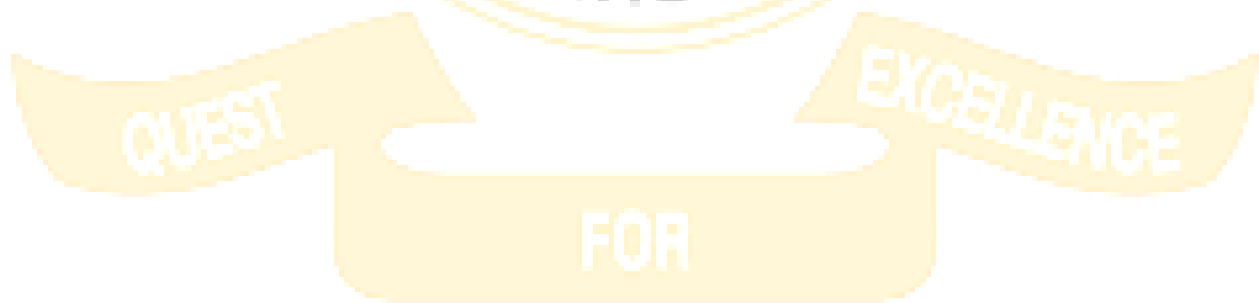
There have some weaknesses that act as barriers for being better performance of Accfintax. If Accfintax can reduce this kind of barriers, Accfintax can be successes. Therefore, they can take some action to recover those barriers that is:

- ✓ Lack of high profile clients
- ✓ Employee retention related risk
- ✓ Lack of information about the client's performance.
- ✓ Have to can increase clients & search high profile clients
- ✓ Company must follow the chain of command
- ✓ To make effective salary structure
- ✓ Reporting system of the assign task should revised
- ✓ Annual turnover is not satisfactory

6.2 Conclusion

The short journey of internship program, which was a 16-week contract, had been a great experience. I could learn about how an Accounts are prepared, what documents are required for its approval and how the accounting concepts are applied. Working here assisted me to enrich my interpersonal skills, technical knowledge and communication skills and taught me to how to work under immense pressure by multi-tasking. I am grateful to ACCFINTAX for giving me an opportunity to work here and learn so much. The experience that I have gained will definitely help me in building my career in the near future.

Internship was a new experience in my life, so it is evident that there would be shortcomings within me while completing the internship. When I first joined working as an intern in the company, my speed of completing tasks was slow because I initially faced difficulties to understand my task wholly and complete it within my designated time. If I could redo this internship, I would first try to look for friends or acquaintances who have already worked in this particular department of ACCFINTAX, so that once they explain or give a rough idea to me about my due tasks, I would be better able to comprehend and complete my work as I would be familiar with the nature of the work. In order to increase my working speed, I would practice using Microsoft Excel at home beforehand for a few days. The greatest challenge that I faced was talking to third parties and sometimes-other branch managers in the phone. If I could re do the internship, I would try to be more confident while talking to other people through the phone.



Reference:

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2. www.aadibd.com
3. www.investopedia.com/ratio-analysis
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5. <http://dspace.bracu.ac.bd>
6. Michael Rist, Albert J. Pizzica, (2014) Book :Financial Ratios for Executives How to Assess Company Strength, Fix Problems, and Make Better Decisions

