

Date: 20-07-2023

LONG TERM INTERNSHIP COMPLETION CERTIFICATE

This is to certify that "ARNIPALLI NAGENDRAKUMAR",

Regd No: 120130803011 from Mrs. A.V.N College, Visakhapatnam has been successfully completed 15 weeks(540 Hours) Internship of Accountancy at Veni's Institute of Practical Accounting (IPA),

from **01-04-2023 to 15-07-2023**, He was highly motivated and hard working, He worked sincerely at his tasks of accounting and tally prime, did very good job.

For Veni's Institute of Practical Accounting


Managing Director

(GOLAGANI PINEESHYA)

An Internship Report on

Tally prime Veda Institute of practical Accounting

(Title of the Semester Internship Program)

Submitted in accordance with the requirement for the degree of

M.Y.S AVN College

Under the Faculty Guideship of

B.P. peradeep kumar

(Name of the Faculty Guide)

Department of

B.com Commerce

(Name of the College)

Submitted by:

Aenipalli Nagendra kumar

(Name of the Student)

Reg.No: 120130803011

Department of Commerce (B.com)

(Name of the College)

M.Y.S A.V.N Degree College

Student's Declaration

I, Avinipatti Abigandha Kumar a student of Tally prdise Internship Program, Reg. No. 1901307803011 of the Department of Commerce College do hereby declare that I have completed the mandatory internship from 2 month to 01-04-2023 in 15-07-2023 (Name of the intern organization) under the Faculty Guidship of B.P. pradeep kumar (Name of the Faculty Guide), Department of Commerce B-com, M.V.S. AVN college (Name of the College)

A. Abigandha Kumar
(Signature and Date)

Certificate from Intern Organization

This is to certify that Amlipati Nagendra Kumar (Name of the intern)
Reg. No 190130803011 of M.Y.S AVNI college (Name of the
College) underwent internship in Venka Institute of Practical A/c (Name of the
Intern Organization) from 01-04-2023 to 15-07-2023.

The overall performance of the intern during his/her internship is found to be
Satisfactory (Satisfactory / Not Satisfactory).



Authorized Signatory with Date and Seal

22/07/2023

Acknowledgements

I Express my humble gratitude to M. Srinivasulu Naider principal of our college for giving this opportunity of doing this project.

I am thankful to M. Pravaranna Kumar H.O.D of commerce and college authorities for providing necessary infrastructure and facilities

I Express my sincere gratitude to our lecturer B.P. Pradeep Kumar who gave me full guidance and encouragement throughout the development of this project.

I am also pleased to thankful to our programmers for the valuable cooperation advice and assistance project successfully.

I wish to take this opportunity to express my deepest thanks to all my dear friends had help me in this project.

I also thank Venk Institute of practical accounting (CIPA) Venkapatnam for providing internship opportunity.

Special thanks to the internship trainer Mrs. GOKA GALL PINESHYA for their constant support, training encouragement and advice.

Anipalli Nagendra Kumar

120130803011.

CHAPTER 1: EXECUTIVE SUMMARY

The internship report shall have a brief executive summary. It shall include five or more Learning Objectives and Outcomes achieved, a brief description of the sector of business and intern organization and summary of all the activities done by the intern during the period.

This report provides an overview of the tally prime internship programme, highlighting the key accomplishments, experiences, and lessons during the internship period.

The internship aimed to provide practical exposure to the tally prime software and its functionalities, as well as to develop skills in accounting and business management.

During the internship, significant progress was made in various areas. The intern gained a comprehensive understanding of tally prime accounting software widely used by business for financial management. They explored the features and capabilities of tally prime including data entry, invoicing, inventory management, financial statements, and taxation.

Furthermore, the intern actively participated in real world scenarios and case studies allowing

them to apply theoretical knowledge to practical situations. This hands-on experience provided valuable insights into the challenges and complexities faced by businesses in managing their accounts effectively.

The internship programme is also focused on enhancing the interns' accounting skills. They were exposed to various accounting principles and practices such as double entry bookkeeping, journal entries, ledger and maintenance, and financial analysis. The interns received guidance and mentorship from experienced professionals, enabling them to develop a strong foundation in accounting principles and their application.

Overall, the tally prime internship programme proved to be a valuable learning experience for the interns. They gained practical knowledge of tally prime and developed essential accounting and business management skills. The internship provided a platform for personal and professional growth and empowering the interns to become competent professionals in the field of accounting and finance. The company can further enhance the internship programme by incorporating additional hands-on projects, industry specific case studies, and mentorship opportunities to ensure a well-rounded learning experience for future interns.

CHAPTER 2: OVERVIEW OF THE ORGANIZATION

Suggestive contents

- A. Introduction of the Organization
- B. Vision, Mission, and Values of the Organization
- C. Policy of the Organization, in relation to the intern role
- D. Organizational Structure
- E. Roles and responsibilities of the employees in which the intern is placed.
- F. Performance of the Organization in terms of turnover, profits, market reach and market value.
- G. Future Plans of the Organization.

Suggested contents

A. Introduction of the Organization

Established in the year 2019 Venk Institute of practical Accounting in Grajewaka Velhalcapatnam is a top player in the category Tally training Institute in Velhalcapatnam this well known establishment acts as a one-stop destination building customers both local and from other parts of Velhalcapatnam over the course of its journey this business has established a firm foothold in its industry. The belief that customer satisfaction is as important as their product and services have helped this establishment garner a vast base of customers. The institute provide practical training on Accounting and taxation such as vice base of accounting and manual Accounting in Tally.

B. Vision, mission and values of the organization

Ven's Institute of practical Accounting (IPA) is a service provider company committed to help business providing qualified resources and professional services with the highest quality in different areas and we will leverage our strength to execute complex global scale projects to facilitate leading-edge products and services affordable to consumers and business in India. As IPA has developed its quality initiative and cost its process with perfect automation as per the client needs while meeting the desired standards so that we will offer unparalleled value to create customer delight and enhance business productivity.

C. Policy of the organization in relation to the intern source

Training institutes, also known for tally training institutes ICWA tutorials Tally GST training institutes computer training institutes for ms excel, tutorials for commerce, Accounts tutorials and much more. find address, contact Number reviews and Ratings photos maps of Ven's institute of practical Accounting VILAKAPURAM.

CHAPTER 3: INTERNSHIP PART

Description of the Activities/Responsibilities in the Intern Organization during Internship, which shall include - details of working conditions, weekly work schedule, equipment used, and tasks performed. This part could end by reflecting on what kind of skills the interns acquired.

Introduction of accounting:- Introduction to accounting

Accounting is an art, means it is recording, classifying and summarizing, in a proper systematic manner

Recording here means recording the data

classifying means putting them from one place to another

Summarizing means getting it to its rightful place

Significant manner means keeping in many ways.

Combining all these factors we define the account

which means can increase the profit

of the company that happens in the order of date or accounting to the rule.

Advantages of Accounting:-

1. provide complete and systematic recording
2. information regarding profit and loss
3. information regarding the financial position
4. help in the amount in the form of liability.

What is Account definition:-

The total record of the transaction related to a person, thing, special, property gain or income loss or expenditure etc is called the account in the title in which books are kept in the books of accounts.

Example:- The account of all the transaction related to Shanti trader will be written in brief in one place in the accounting books and then we call them the account of Shanti trader.

Classification of accounts - types of Accounting.

There are 3 types of Accounts in Account.

1. Personal Account (Personal Account)

2. Real Account (Real Account / Objective account)

3. Nominal Account (Nominal Account / Unrealized account)

1. Personal Account :- All such accounts which are related to any person institution bank or company, we call them personal account.

Rules of Personal Account:-

A:- Debit the account of the person receiving the item in trade

B:- Credit the account of the person taking the merchandise

Debit the receiver, credit the giver.

2. Real Account :- All such accounts which are related to goods such items which we can enter, but cannot

realize, we are called Real Account (Real Account Dr)

Objective account

A:- Debit the accounts of all items coming into the business
B:- Credit the accounts of all items going through the business (debit was come in, credit was gone out)

Nominal Account:- All Expenses and losses are expenses in business, income related accounts in Nominal Account
Example:- wages account, Salary account, Commission account, Rent account etc.

Features of Tally prime.

1. Simple accounting management
2. Support for banking transactions
3. Fast access for Business report
4. Flexible inventory management
5. Payroll management
6. Budget and controls
7. Support of manufacturing
8. Enhance security.
9. GST Invoice
10. Sale and purchase management.

ACTIVITY LOG FOR THE FIRST WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day - 1	Recording of transactions in Systematic manner	Understand the importance of recording transaction in a systematic manner	
Day - 2	Basic words in accounting	Understand define the basic accounting terms and concepts used in financial reporting	
Day - 3	Revenue Expenditure	Understand the impact of revenue expenditure on the income statement and profit margin	
Day - 4	Capital Expenditure	Learning about capital expenditure involves understanding financial analysis techniques	
Day - 5	Fixed Assets	Understanding the cost and categorization of fixed assets is essential for proper accounting/management	
Day - 6	Current Assets	Learning about current assets includes understanding the valuation and movement of assets	

WEEKLY REPORT

WEEK - 1 (From Dt..... to Dt.....)

Objective of the Activity Done: The recording of transactions in a Detailed Report: Systematic manner is crucial for maintaining accurate financial records.

Revenue refers to the income generated by business from its primary operations such as sales of goods or services. It is recorded as revenue when the goods or service are delivered to the customer and the payments received or expected. Revenue is a key component in determining the financial performance of company and is typically categorized as either operating revenue or non operating revenue. Expenditure on the other hand refers to the outflow of funds or resources incurred by a business in its day to day operations. It comprises various expenses necessary to run the business such as wages and rent utilities and rent, inventory costs etc. Expenditure can be further classified into revenue expenditure and capital expenditure. On the other hand refers to the expenses incurred for acquiring or improving long term assets of the business such as land, buildings machinery or vehicles.

ACTIVITY LOG FOR THE SECOND WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day - 1	Current (short term) liabilities	Understand the nature and timing of current liabilities of their bank liabilities covers how they are recorded	
Day - 2	Non-current (long term) liabilities	Understand accounting treatment for contingent liabilities and understand how to assess their propriety	
Day - 3	Types of Business	Understanding business structures legal requirements Ethics organizational behaviour and business communication.	
Day - 4	Sole proprietorship and partnership	Learning about sole proprietorship involves understanding the legal and financial responsibilities of a sole proprietor	
Day - 5	Corporation (Company) and co-operative society	Difference between a corporation and co-operative society understand the key characteristics	
Day - 6	pos transaction	Understanding the process of scanning or entering items calculating totals and processing payments	

WEEKLY REPORT

WEEK - 2 (From Dt..... to Dt.....)

Objective of the Activity Done:

To summarize liabilities can be divided

Detailed Report:

into current and non current categories depicting

their short-term and long-term nature respectively.

Detailed Report:- In the creation of accounting and finance

liabilities are categorized into two main types they

are current (short term) liabilities and non current

long term liabilities. Current liabilities comprises

obligations that are expected to be settled within

a short timeframe typically one year or the operating

cycle of the business. Examples include accounts

payable, accrued expenses, short term loans and

the current portion of the long term debt.

On the other hand non current liabilities are

long term obligations that are due beyond the

next operating cycle or one year. They may include

long term bank loans, mortgage obligations and

deferred tax liabilities. In terms of business structures

there are different types to consider. Sole proprietorship

is a business owned and operated by a single individual

where the owner assumes unlimited liabilities for the

business debts and obligations. Partnership on the

other hand involves two or more individuals.

ACTIVITY LOG FOR THE THIRD WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day - 1	Basic Accounting	Today I learned Basic knowledge of accounting	
Day - 2	Fundamentals of Tally	Today I learned about fundamentals of Tally	
Day - 3	Tally Batch	I learned about Tally Batch	
Day - 4	Create a company in Tally	I learned about create a company in Tally	
Day - 5	List of charts of accounts	Today I learned about more than list of accounts	
Day - 6	Creating ledgers	I learned about how to create a ledger book	

WEEKLY REPORT

WEEK - 3 (From Dt..... to Dt.....)

Objective of the Activity Done:

Fundamental of Tally.

Detailed Report:

1. Tally prime is the world's quickest extremely strong solutions
2. Tally prime is simple to buy an easy to learn and quick to install
3. It was invented to meet the requirements of small medium and large business
4. It offers an integrated business like financial Sales inventory remote capabilities Synchronization Expense manufacturing purchase and so on.
5. tally course helps you know detailed fundamental about tally.

ACTIVITY LOG FOR THE FORTH WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day - 1	Ledger posting	Today I learned posting the ledger in tally	
Day - 2	Introduction to Voucher	I learned about Introduction to Voucher	
Day - 3	Voucher posting	I learned about Voucher	
Day - 4	Transaction in Voucher	I learned about Transaction in Voucher	
Day - 5	Cash transactions	Today I learned about cash transactions	
Day - 6	Bank transactions	Today I learned about bank transactions.	

WEEKLY REPORT

WEEK - 4 (From Dt..... to Dt.....)

Objective of the Activity Done:

Voucher posting

Detailed Report:

1. Voucher posting program is used to creating accounting entries for voucher
2. we defined the accounting entries templates in the common configuration sector
3. The opt set accounting that we speaking on accounting entries.
4. templates are used by the voucher posting program to generate accounting
5. after you post your vouchers verifying that the batch voucher posted successfully
6. Voucher posted if a batch did not post you must correct all errors and set the batch status
7. to approved before the system will post the batch.