

SEMESTER LONG TERM INTERNSHIP

in Partial fulfillment of the Requirements for the award of the Degree of
BACHELOR OF COMMERCE

Submitted By

DASAMANTHULA BHASKARA RAO
(Reg. No:120130803036)

Under the Esteemed Guidance of

Mrs.GOLAGANI PINEESHYA
Venis Institute of Practical
Accounting

Dr.B.SURESH BABU
Lecturer in COMMERCE
Mrs.A.V.N.college



Mrs. A.V.N.College
(Affiliated to Andhra University)
Visakhapatnam-530001
2020-2023

Model Program Book



SEMESTER INTERNSHIP

Designed & Developed by



**ANDHRA PRADESH
STATE COUNCIL OF HIGHER EDUCATION**

(A STATUTORY BODY OF GOVERNMENT OF ANDHRA PRADESH)

PROGRAM BOOK FOR
SEMESTER INTERNSHIP

Name of the Student: DASAMANTHOLA BHASKARA RAO

Name of the College: MYS. A. V. N. COLLEGE

Registration Number: 120 130 80 30 36

Period of Internship: 2 months 01-04-2022 15-07-2023

Name & Address of the
Institute: Tally Prime Veni's
Institute of Practical Accounting

ANDHRA University
YEAR

Date: 20-07-2023

LONGTERM INTERNSHIP COMPLETION CERTIFICATE

This is to certify that "DASAMANTHULA BHASKARA RAO" ,

Regd No: 120130803036 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

Taty Prince Venu's Institute of Practical Accounting

(Title of the Semester Internship Program)

Submitted in accordance with the requirement for the degree of

Mrs A.V.N College

Under the Faculty Guideship of

B. Suresh Babu

(Name of the Faculty Guide)

Department of

B.com Commerce

(Name of the College)

Submitted by:

DASTANTHULA BHASKARA RAO

(Name of the Student)

Reg.No: 120130803036

Department of Commerce B.com

Mrs A.V.N College

(Name of the College)

Student's Declaration

I, DASARANTHULA BHASKARA RAO a student of TAMU Prime Internship Program, Reg. No. 120130 80 3086 of the Department of COMMERCE College do hereby declare that I have completed the mandatory internship from 2 Months to 01-04-2023 in 15-07-2023 (Name of the intern organization) under the Faculty Guideship of B. Suresh Babu. (Name of the Faculty Guide), Department of COMMERCE B.COM, MRS. A.V.N College (Name of the College)

D. Bhaskara Rao
(Signature and Date)

Official Certification

This is to certify that DASHANANTHULA BHASKARA RAO (Name of the student) Reg. No. 120130 80 30 36 has completed his/her Internship in Ven's Institute of Practical Accounting (Name of the Intern Organization) on Tally Prime (Title of the Internship) under my supervision as a part of partial fulfillment of the requirement for the Degree of MYS. AUN college in the Department of Commerce B.Com (Name of the College).

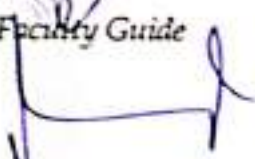
This is accepted for evaluation.



(Signatory with Date and Seal)

Endorsements


Faculty Guide


Head of the Department


Principal

PRINCIPAL
MRS. A.V.N. COLLEGE
VIEAKHAPATNAM

Certificate from Intern Organization

This is to certify that DASAMANTHULA BHASKARA RAO (Name of the intern)
Reg. No 120130803036 of MYS. A.V.N College (Name of the
College) underwent internship in Ven's Institute of Practical Accounting (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/Not Satisfactory).



Authorized Signatory with Date and Seal 20/07/2023

Acknowledgements

express my humble gratitude to M. SIMHADRI NAIDU Principal of our College for giving this opportunity of doing this Project

I am thankful to M. L. PRASANNA KUMAR, Head of the Department of Commerce and College authorities for providing necessary infrastructure and facilities

express my sincere gratitude to our lecturer Sri. Dr. B. Suresh babu who gave me full guidance and encouragement throughout the development of this Project

I am also pleased to thank to our Programmers for the valuable cooperation, advice and assistance to complete this Project successfully

wish to take this opportunity to express my deepest thanks to all my class friends who had helped in this project at every stage.

I also thank Veni's Institute of Practical Accounting & ICAI Visakhapatnam for providing internship opportunity. My special thanks to the internship trainer Mrs. Golagan: Pineshya for their constant support, encouragement and timely advice.

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 program highlighting the key accomplishments, experiences, and learnings 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 interns gained comprehensive understanding of Tally Prime, an advanced 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 interns actively participated in real-world scenarios and case studies, allowing them to apply theoretical knowledge to practical situations. This hands-on experience provided a deeper understanding into the challenges and

Complexities faced by businesses in managing their accounts effectively.

The internship Program 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 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.

In addition to technical skills, the internship emphasized the development of soft skills. The interns were encouraged to improve their communication, teamwork, and problem-solving abilities through collaborative projects and group discussions. They also had the opportunity to interact with Professionals from different departments within the organization, gaining exposure to diverse perspectives and fostering a holistic understanding of business operations.

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 Venis Institute of Practical Accounting in Gajuwaka Visakhapatnam is a top player in the category Tally Training Institutes in Visakhapatnam. This well-known establishment acts as a one-stop destination servicing customers both local and from other parts of Visakhapatnam. Over the course of its journey, this business has established a firm foothold in its industry. The belief that customers, the institute provide practical training on Accounting and Taxation such as like Basics of Accounting Accounting in Tally.

B. Vision, Mission and values of the

Organization :-

Veni's Institute of Practical Accounting
{IPA} is a service Provider Company Comm-
-itted to help business providing qualified
resources, and professional services with
the highest quality in different areas and
we will leverage our strengths to execute
Complex global-scale Projects to facilitate
leading-edge Products and Services affor-
-dable to all Communications and businesses
in India. As IPA has developed its quality
initiative and casts its Process with Perfect
Customization as per the client needs while
meeting the defined standards.

C. Policy of the Organization in relation to
the intern role :-

Training Institutes. Also known for Tally
Training Institutes, GST Training Institutes
ICWA Tutorials, Tally GST Training Institutes
Computer Training Institutes for Accounting,
Computer Training Institutes for MS Excel, Tuto-
-rials for Commerce Page No Accounts Tutorials
1 mola.

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 intern acquired.

Introduction of Accounting :- Introduction to accounting :-

Accounting is an art inside it we do recording, classifying and summarizing like a proper significant manner.

Recording here means recording the data, classifying means taking 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.

Advantage of accounting :-

1. Proved Complete and systematic recording
2. Information regarding Profit and loss
3. Information regarding the financial position
4. Help in the liability.

Let us explore Debit and Credit in detail :-

Debit :- when an account is entered in the name of the Post, it is called name of debit, A debit means that someone's name is written, that is, if we have sold a loan to someone, then we write that amount in the name of someone only, Here, writing that amount in one's name is called debit. we write Debit as Dr in short.

Example :- Deepak bought goods worth 1000 rs from you, so what did you write 1000 rs in the name of Deepak, it is called debit in the language of Commerce. Deepak's account has to be debit.

Credit :- Credit refers to the deposit, that is, if we have sold any goods lent to someone and he gives the money back to us then we Credit that amount to his account in the name of that person. Is. we write the Credit as Cr in short.

Example :- we have sold goods to Shivam and he has given us money, then when he bought it, we debited his account and when he gave money to us we credit that money

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	D. Bhaskar
Day - 2	Basics words in - Accounting	understand define the basic accounting - terms and concepts used in financial report	D. Bhaskar
Day - 3	Revenue Expenditure	understand the impact of revenue expenditure on the income statement and Profit margin	D. Bhaskar
Day - 4	Capital Expenditure	Learning about Capital expenditure - involves understanding - financial analysis - technique	D. Bhaskar
Day - 5	Fixed Assets	understanding the characteristics and categorization of fixed assets is essential for	D. Bhaskar
Day - 6	Current Assets	learning about current assets includes understanding - the valuation	D. Bhaskar

WEEKLY REPORT

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

Objective of the Activity Done: The recording of transaction in systematic is crucial for maintaining

Detailed Report: Revenue refers to the income genera

-ted by a business from its primary

such as sales of goods or services. It is

recorded as revenue when the goods or

services are delivered to the customer

and the payment is received or expected.

Revenue is a key component in deter

-mining the financial performance of

a 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 encompasses various expenses

necessary to run the business, such

as wages, rent, utilities, and inventory

costs. These expenditures are expecte

-d to generate benefits over multiple

accounting periods and are recorded

as an investment in the company's

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	Gain an understanding of when current liabilities arise, how they are recorded.	D. Bhaskar
Day - 2	Non-Current (Long term) Liabilities	Understand accounting treatment for contingent liabilities and understand	D. Bhaskar
Day - 3	Types of Business	Understanding business structures, legal requirements.	D. Bhaskar
Day - 4	Sole Proprietorship and Partnership	Partnership structure, rights, and responsibilities of	D. Bhaskar
Day - 5	Corporation (Company) and Co-operative Society	Differentiate between a Corporation and a Co-operative	D. Bhaskar
Day - 6	Post transaction	Understanding the process of scanning of	D. Bhaskar

WEEKLY REPORT

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

Objective of the Activity Done: To summarize, liabilities can be divided into Current and non-current

Detailed Report: In the realm of accounting and finance, liabilities are categorized into two main types: Current (short-term) liabilities and non-current (long-term) liabilities. Current liabilities encompass 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 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. These may include long-term loans, bonds payable, lease obligations, and deferred tax liabilities. In terms of business structure, there are different types to consider.

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 knowle dge of Accounting	D. Bhaskar
Day -2	Fundamentals of Tally	Today i learned about fundame ntals of tally	D. Bhaskar
Day -3	tally basics	i learned about about tally basics	D. Bhaskar
Day -4	Create a Company in Tally	i learned about Create a Com pany in tally	D. Bhaskar
Day -5	list of Charits of accounts	Today i learned about more than list of accounts	D. Bhaskar
Day -6	Creating ledgers	i learned about how to create a ledgers books	D. Bhaskar