

An Internship Report on
TALLY prime venis 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
Mr. B.N. MURthy

(Name of the Faculty Guide)

Department of
BACHELOR OF COMMERCE

(Name of the College)
Mrs. A.V.N college

Submitted by:

Mylapalli BHULOKARAJU

(Name of the Student)

Reg.No: 120130803111

Department of COMMERCE [B.COM]

Mrs. A.V.N college

(Name of the College)

Student's Declaration

I, MYLAPALLI BHULOKARAJU a student of TALLY PRIME INTERNSHIP Program, Reg. No. 120130803111 of the Department of COMMERCE College do hereby declare that I have completed the mandatory internship from 01-04-2023 to 15-07-2023 in VENI'S INSTITUTE OF PRACTICAL ACCOUNTING (Name of the intern organization) under the Faculty Guideship of MR. B. N. MURTHY (Name of the Faculty Guide), Department of COMMERCE B.COM, Mrs. A.V.N college (Name of the College)

M. Bhulokaraju
(Signature and Date)

Official Certification

This is to certify that MYLAPALLI BHULOKARAJU (Name of the student) Reg. No. 120130&03111 has completed his/her Internship in Yenis 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 Mrs. A.V.N. college in the Department of COMMERCE [B.CON] (Name of the College).

This is accepted for evaluation.



(Signatory with Date and Seal)

Endorsements

B.N. murthy

Faculty Guide

[Signature]

Head of the Department

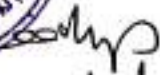
Principal
PRINCIPAL
Mrs. A.V.N. COLLEGE
VISAKHAPATNAM

Certificate from Intern Organization

This is to certify that MYLAPALLI BHUDDKARAJU (Name of the intern)
Reg. No 120130803111 of Mrs. A.V.N. college (Name of the
College) underwent internship in venis 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).



G. P. 
20/6/2023

Authorized Signatory with Date and Seal

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 reports provides an over view of the tally prime internship programme, high lighting the key accomplishments, experiences and learnings during the internship period. The internship aimed to provide practical exposure to the Tally prime software and it's 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 a comprehensive understanding of Tally prime, an advanced accounting software widely used in the business for financial management. They explored the features and capabilities of Tally prime, including data entry, invoicing, inventory management, financial statements and taxation. Overall the Tally prime Internship programme proved to be a valuable learning experience for the interns to become competent professionals in the field of accounting and finance. Based on the accomplishments and outcomes of the internship programme.

The company can further enhance the internship programme by incorporating 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 organisation

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 customer satisfaction is as important as their products and services, have helped this establishment garner a vast base of customers.

The Institute provides practical training on Accounting and Taxation such as like Basics of Accounting, Accounting in Tally.

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

which features can increase the profit of the company

This happen is the order of data or according to the rule

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 assessment of tax liability.

What is Account definition :-

The total record of transactions 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 transactions related to shanti Traders will be written in brief in one place in the Accounting books of shanti Traders.

Acknowledgements

I express my humble gratitude to M. SIMHADRI - Naidu principal of our college for giving this oppurchnity of doing this project.

I am thankful to M. L. PRASANNA KUMAR, HEAD of the Department of COMMERCE and college authorities for providing necessary infrastru-
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I express my sincere gratitude to our lecturer MR. B. N. Murthy who gave me full guidance and assistance and encouragement throughout the development of this project.

I wish to take this oppurtunity 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 [IPA] visakhapatnam for providing internship op-
-portunity. My special thanks to the Internship trainer Mrs. GOLAGANI PINEESHYA for their constant support, encouragement and timely advice

WEEKLY REPORT

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

Objective of the Activity Done:

Detailed Report: Revenue refers to the income generated by a business from its primary operations. Such as sales of goods or services it is recorded as revenue when the goods or services are delivered to the customer and the payments received or expected. Revenue is a key component in determining 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 expenses incurred for acquiring or improving long-term assets of the business, such as land, buildings, machinery, or vehicles. These expenditures are expected to generate benefits over multiple accounting periods and are recorded as an investment in the company's balance sheet.

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	Understanding the importance of recording transactions in a systematic manner.	<i>[Signature]</i>
Day -2	Basics of words in Accounting	Understand Define the basic accounting terms and concepts used in financial reporting	<i>[Signature]</i>
Day -3	Revenue Expenditure	understand the impact of revenue expenditure on the income statement and profit margin	<i>[Signature]</i>
Day -4	capital Expenditure	Learning about capital expenditure involves understanding financial analysis techniques.	<i>[Signature]</i>
Day -5	fixed Assets	understanding categorization of fixed assets is essential for proper accounting and management	<i>[Signature]</i>
Day -6	Current Assets	Learning about current assets includes understanding the valuation and measurement of these assets	<i>[Signature]</i>

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	Understanding the nature and timing of current liabilities Gain an understanding	S. N. S. S.
Day - 2	Non-current (long term) liabilities	Understand accounting treatment for contingent liabilities and understanding their probability	S. N. S. S.
Day - 3	Types of Business	Understanding business structures legal requirements, ethics, organisational behavior and communication	S. N. S. S.
Day - 4	sole proprietorship and partnership	partnership structure rights and responsibilities of partners profit-sharing arrangements.	S. N. S. S.
Day - 5	corporation (company) and co-operative society	Differentiate between a corporation and a cooperative society understanding the key characteristics.	S. N. S. S.
Day - 6	POS transaction	Understanding the process of scanning or entering items, calculating totals, and processing payments.	S. N. S. S.

WEEKLY REPORT

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

Objective of the Activity Done:

Detailed Report:

In the realm of Accounting and finance, liabilities are categorised 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 time frame.

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 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.

unlimited liabilities for the business debts and

obligations partnership, on the other hand, involves

two or more individuals who join forces to share

the profits, losses and responsibilities of the business.

partnership can be general, with equal liability

among partners, or limited, where some part-

ners have limited liabilities.

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	<i>[Signature]</i>
Day -2	fundamentals of Tally	Today i learned about fundamental of TALLY.	<i>[Signature]</i>
Day -3	tally basics	i learned about create a company in Tally	<i>[Signature]</i>
Day -4	create a company in TALLY	Today i learned about more than list of accounts	<i>[Signature]</i>
Day -5	list of charts of Accounting	Today i learned about more than list of Accounts	<i>[Signature]</i>
Day -6	creating ledgers	i learned about how to create a ledger books.	<i>[Signature]</i>

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 Easy to learn and Quick to install.
3. It was invented to meet the requirements of small medium and large business.
4. It refers an integrated business like financial sales-inventory remote capabilities synchronization excise 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 how to posting the ledger in Tally.	<i>[Signature]</i>
Day -2	Introduction to voucher	I learn about information to voucher	<i>[Signature]</i>
Day -3	voucher posting	I learn about voucher posting	<i>[Signature]</i>
Day -4	transections in voucher	I Learn about transections in voucher	<i>[Signature]</i>
Day -5	cash transactions	Today I learned about cash trans- -ations.	<i>[Signature]</i>
Day -6	bank transactions	Today I learned about bank tra- -nsactions.	<i>[Signature]</i>

WEEKLY REPORT

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

Objective of the Activity Done: **VOUCHER POSTING**

Detailed Report:

1. voucher posting process is used to create accounting entries for voucher.
2. we discussed the accounting entry templates in the configuration sector.
3. The off set accounts that we specify on accounting entry.
4. Templates are used by the voucher posting process to generate accounting.
5. After you post your voucher verify that the batch voucher posted successfully.
6. voucher posted if a batch didn't post you must correct all errors and set the batch status.
7. to Approved before the system will post the batch.

ACTIVITY LOG FOR THE FIFTH WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day -1	create a transactions	In this class i learened about create a trans- -ection	<i>[Signature]</i>
Day -2	Non - accounting tra- -nsections	Today i learned Non-accounting transactions	<i>[Signature]</i>
Day -3	Multy currency	I learned about Multi currency	<i>[Signature]</i>
Day -4	Introduction of In- -ventory	I learned about Introduction of Inventory	<i>[Signature]</i>
Day -5	Groups & categories and item creation and inventory.	Today learning Groups & categories and item creation and inventory	<i>[Signature]</i>
Day -6	Transactions in inven- -tory with stock.	I learned transec- -tions in inven- -tory with stock	<i>[Signature]</i>

WEEKLY REPORT

WEEK - 5 (From Dt..... to Dt.....)

Objective of the Activity Done:

MULTI CURRENCY

Detailed Report:

1. Many organisation have a transection in more than one currency.

2. Such transections have to be recorded either the basic (home) currency or in the foreign.

3. If the transections are recorded in home currency

4. the rate at which the foreign currency it exchanged should be recorded as well.

5. as times you need to recorded transections in the foreign currency.

6. When you maintain the balance of the concer-
-ned account in foreign currency.

ACTIVITY LOG FOR THE SIXTH WEEK

Day & Date	Brief description of the daily activity	Learning Outcome	Person In-Charge Signature
Day -1	transfer of material	today i learned how to transfer of material	<i>[Signature]</i> B.S. Muthu
Day -2	price list / offers	i learned price list / offers	<i>[Signature]</i> B.S. Muthu
Day -3	stock in order / so and po	today learned stock in order / so and po	<i>[Signature]</i> B.S. Muthu
Day -4	purchase order creation with stock invoice	i learned about purchase order creation with stock invoice.	<i>[Signature]</i> B.S. Muthu
Day -5	Sales order creation with stock with stock invoice	today learned about sales order creation with stock with stock invoice	<i>[Signature]</i> B.S. Muthu
Day -5	Introduction to Employees salary statement.	today i learned introduction to Employees salary statement.	<i>[Signature]</i> B.S. Muthu

WEEKLY REPORT

WEEK - 6 (From Dt..... to Dt.....)

Objective of the Activity Done: facilities effective financial planning

Detailed Report: A salary statement is a document that provides a summary of an employee's earnings and deductions during a specific period. It plays a crucial role in ensuring transparency and clarity in the payment process. The statement typically includes details such as the employee's basic salary, allowances, overtime pay, bonuses, and any deductions such as taxes, insurances, and retirement contributions. Understanding and analysing the salary statement enables employees to keep track of their earnings, ensures the accuracy of payments, and facilitates effective financial planning.