

Veni's

INSTITUTE OF PRACTICAL ACCOUNTING (IPA)

Regd. No : AP-03-30-006-0919865

Practical Training place for Accounting & Taxation...

IPA

Date: 20-07-2023

LONGTERM INTERNSHIP COMPLETION CERTIFICATE

This is to certify that "PEDAPUDI SIVA SATHISH" ,

Regd No: 120130803135 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

Tilly prime veris institute of practical accounting

(Title of the Semester Internship Program)

Submitted in accordance with the requirement for the degree of

MYS. A.V.N. college

Under the Faculty Guideship of

STU. B. P. PRADEEP KOMAR

(Name of the Faculty Guide)

Department of

B.com commerce

(Name of the College)

Submitted by:

PRADAPOTI. STVA SATHISH

(Name of the Student)

Reg.No: 120130903135

Department of commerce B.com

MYS. A.V.N. college

(Name of the College)

Student's Declaration

I Padmapriya Siva Sathish a student of fully paid Internship Program, Reg. No. 120130803135 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 S.P.A (Name of the intern organization) under the Faculty Guidship of Sri. B.P. PRADEEP KOMAR (Name of the Faculty Guide), Department of commerce B. com, Mys. A.V.V. college (Name of the College)

P. Siva Sathish
(Signature and Date)

Certificate from Intern Organization

This is to certify that pedapudi shiva sathish (Name of the intern)
Reg. No. 12013030300135 of MRS. A.V.V. college (Name of the
College) underwent internship in IPAS Internship of practical accountancy (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).



G. P. Reddy
Authorized Signatory with Date and Seal 20/07/2023

Acknowledgements

I 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 KOMAR, Head of the department of commerce and college authorities for providing necessary infrastructure and facilities.

I express my sincere gratitude to our lecturer Sri. B.P. RADEEP KUMAR who gave me full guidance and encouragement throughout the development of this project.

I 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 (IIPA) for providing internship opportunity. My special thanks to the internship trainer Mrs. GIJLAGANI PINGESHYA for her constant support, encouragement and timely advice.

PEDAPUDI. SIVA SATHISH

120130803135

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 tally prime software and its functionalities, as well as to develop skill 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 by businesses 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 valuable insights into the challenges and complexities faced by businesses in managing their accounts effectively.

They also had the opportunity to interact with profes-

interns from different departments within the organization, gaining exposure to diverse perspectives and fostering a holistic understanding of business operations.

Overall, the rally point internship program proved to be a valuable learning experience for the interns. They gained practical knowledge of rally point and developed essential accounting and business management skills. The internship provided a platform for personal and professional growth, empowering the interns to become competent professionals in the field of accounting and finance.

Based on the accomplishments and outcomes of the internship program, it is recommended that rally point continues to invest in such initiative to nurture young talent and bridge the gap between theoretical learning and practical application. The company can further enhance the internship program 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, Vasis Institute of Practical Accounting in Gandhinagar, 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, has helped this establishment garner a vast base of customers. The Institute provides practical training on Accounting and Taxation such as like Basics of Accounting, Manual Accounting, Accounting in Tally.

b) vision, mission and values of the organization:-

venis 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 strengths to execute complex global-scale projects to facilitate leading-edge products and services affordable to all consumers 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. so here we will offer unparalleled value to create customer delight and enhance business productivity.

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 institute for ms excel, tutorials for commerce, accounts tutorials and much more. Find Address, contact number, reviews & ratings, photo, maps of venis institute of practical accounting, visakhapatnam.

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.

which features can increase the profit of the company this happens in the order of date 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.

It is explore Debit and credit in detail.

debit:- when an account is entered in the name of the post, it is used name as debit. we write debit as Dr in short.

example:- Deepak bought goods worth 1000 rs from you, so what did you write 1000rs in the Deepak, it is called debit in the language of commerce.

credit:- credit refers to the deposit, that is, if we have sold any good to someone. we write the credit as Cr in short.

example:- we have sold goods to shivam and he has given us money, when he bought it, we debited his account.

classification of accounts classification of accounts:-

types of accounting - there are 3 types of accounts in account.

personal account:- All such accounts which are related to any person, individual, bank, we call them personal account.

example:- Sandeep A/c, 987 Bank account, etc.

types of personal account:-

debit - the account of the person providing the item in the trade.

credit - the account of the person taking the merchandise.

Real Account:- All such accounts which are related to goods, but not realize, we are called Real Account.

example:- cash account, building account etc.

types of Real account:-

debit - the accounts of all items coming into the business.

credit - the accounts of all items going through the business.

Nominal Account:- All expenses and losses and related accounts in nominal account. example:- wages account, salary account etc.

features of tally prime.7

Simple accounting management.

Payroll management

Budget and controls

Support for manufacturers

Enhance security

Get Invoice

Tally Group Details:-

1) Bank Accounts

2) Bank acc A/c

3) Bank ad accounts

4) Branch/Division

5) cash-in-hand

6) Deposit

8) Investments

9) Loans

10) Secured loans

11) Indirect expenses

12) Indirect Income

13) Duties & taxes

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 transactions in a systematic manner	
Day - 2	Basics concepts in Accounting	understand about the basic accounting terms and concepts used in financial accounting.	
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 characteristics and use of fixed assets is essential for proper accounting and management.	
Day - 6	current Assets	learning about current assets includes understanding the valuation and measurement of these assets.	

WEEKLY REPORT

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

Objective of the Activity Done: *the recording or accumulation in a systematic and continuing account financial records.*

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 payment is received or expected. 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, and inventory costs. 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 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, their impact on financial statements	
Day - 2	non-current [long term] liabilities	understand accounting treatment for contingent liabilities in the financial statements.	
Day - 3	types of business	understanding business structures and business communication.	
Day - 4	sole proprietorship and partnership	partnership structure, capital, profit-sharing arrangements.	
Day - 5	corporation [company] and co-operative society	Differentiate b/w a corporation the key characteristics.	
Day - 6	pos transaction	understanding the process of calculating totals and processing payments.	

WEEKLY REPORT

WEEK - 3 FROM LN _____ IN DL _____

Objective of the Activity Done to ascertain business and its various

Detailed Report In the nature of secondary and tertiary

liabilities are categorized into two main types:

Current liabilities and non-current liabilities.

Current liabilities comprises obligations that are

expected to be settled within a short time frame,

typically one year or the operating cycle of the business.

For example, in bank accounts payable, accrued expenses

the current portion of long-term debt, there may

include long-term loans, bonds payable, lease obligations,

etc. and dependent on 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 liability

for the business's debts and obligations.

Partnerships can be general, with equal

liability among partners, or limited, where some

partners have limited liability.

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 basics	i learned about tally basics	
Day-4	create a company in tally	i learned about create a company in tally.	
Day-5	net of credits of account	today i learned about more than net of accounts	
Day-6	creating vouchers	i learned about how to create a vouchers books.	

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 offers an integrated business like financial sales - inventory remote capabilities synchronization expense manufacturing purchase and so on.
- 5) Tally course helps you know, detailed fundamentals 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	
Day - 2	introduction to vouchers	I learn about introduction to vouchers	
Day - 3	voucher posting	I learn about voucher posting	
Day - 4	transactions in voucher	I learn about transactions in voucher	
Day - 5	cash transactions	today I learned about cash transactions	
Day - 6	bank transaction	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 process is used to create accounting entries for voucher
- 2) we discussed the accounting entry templates in the common configuration section
- 3) the off set accounting entry templates in the common configuration section ^(cont)
- 4) the off set accounts that we specify on accounting entry.
- 5) templates are used by the voucher posting process to generate accounting.
- 6) after you post your voucher verify that the batch voucher posted successfully.
- 7) is 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 learned about create a transaction	
Day -2	Non-accounting transactions	today i learned non-accounting transactions.	
Day -3	multi currency	i learned about multi currency	
Day -4	Introduction of inventory	i learned about Introduction of inventory.	
Day -5	groups & categories and item creation and inventory	today i learned about groups and item creation.	
Day -6	transactions in inventory with stock.	i learned transactions in inventory with stock	