

SEMESTER LONG TERM INTERNSHIP

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

Submitted By

VOODIKALA KARTHIK
(Reg. No:120130803200)

Under the Esteemed Guidance of

Mrs.GOLAGANI PINEESHYA

Vevis Institute of Practical
Accounting

Smt.D.GAYATHRI

Assistant professor
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: *Voodikala Kauthik*

Name of the College: *MBS AVN College*

Registration Number: *120130803200*

Period of Internship:

From: *01/04/22* To: *15/07/22*

Name & Address of the Intern Organization

*Wen's Institute of
Practical Accounting*

ANDHRA

University

YEAR



An Internship Report on

Tally Prime veris institute of practical accounting

(Title of the Semester Internship Program)

Submitted in accordance with the requirement for the degree of

Mrs. AVN College

Under the Faculty Guideship of

D. Gayathri

(Name of the Faculty Guide)

Department of

Commerce

(Name of the College)

Submitted by:

V. Karthik

(Name of the Student)

Reg.No: 120130803200

Department of Commerce

(Name of the College)

Student's Declaration

I, Voodikala Karthik a student of Tally Prime Internship
Program, Reg. No. 120130803200 of the Department of Commerce
College do hereby declare that I have completed the mandatory internship
from 01.04.23 to 15.07.23 in _____ (Name of
the intern organization) under the Faculty Guidship of
D. Gayathri (Name of the Faculty Guide), Department of
Commerce, M.S. A.V. N. College
(Name of the College)

V. Karthik
(Signature and Date)

Official Certification

This is to certify that Woodikala Karthik (Name of the student) Reg. No. 120130203200 has completed his/her Internship in Veris Inst of Practical (Name of) accounting 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.com (Name of the College).

This is accepted for evaluation.



(Signatory with Date and Seal)

20/01/23

Endorsements

D. Gray
Faculty Guide

Head of the Department

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

Certificate from Intern Organization

This is to certify that Vasudhika Kumbhik (Name of the intern)
Reg. No 20130203200 of Mou Avni College (Name of the
College) underwent internship in varis unit of practical ^{Accounting} (Name of the
Intern Organization) from 20/07/22 to 15/07/22.

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


[Signature] 20/07/2022
Authorized Signatory with Date and Seal

Acknowledgements

I express my humble gratitude to M. Simhabari Naidu principal of our college for giving this opportunity of doing this project

I am Thank full to M.L. prasanna kumar Head of The Department of Commerce and college authorities for providing necessary infrastructure and facilities

I express my sincere gratitude to our lecturer ^{D. CIAYATHRI} Sri ~~D.P. prasanna~~ kumar who gave me full guidance and encouragement throughout the development of this project

I am also pleased to Thank full to our programmers for the valuable cooperation, advice and assistance to complete this project successfully

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 veris Institute of practical Accounting {IPA} Vispfpap

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 accomplishment experiences and learning 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 were made in various areas. The interns gained a comprehensive understanding of Tally Prime, the features and capabilities of Prime Tally including data entry, invoicing, inventory management, financial statements, and taxation.

Furthermore, the interns actively participate in real-world scenarios and case studies allowing them to apply theoretical knowledge to 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.

Overall the Tally Prime internship program 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, empowering the interns to become competent professionals in the field of accounting and finance.

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, Vem's Institute of Practical Accounting in Gajuwaka, Visakhapatnam is a top player in the category Tally Training Institutes in Visakhapatnam, is a top player. Well-known establishment act 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 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 provide practical training on accounting and Taxation. Suel

Price Basics of Accounting manual accounting
accounting in Tally.

3) vision, mission and values of the organization.
Jenit's institute of practical accounting (IPA) is
a service provider company committed to help
business providing qualified resources and
professional services with the highest scale
projects to facilitate leading edge products
and services affordable to all consumers and
business 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.

4) Policy of the organization in relation to the
intern role:

Training institutes also known as Tally training
institutes, GST training institutes, ICWA tutorial
Tally gets, Tally GST training institutes, Computer
training institutes for a Accounting Computer
training institutes for MS excel, tutorials
for Commerce, Accounts tutorials and much more
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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 accounts
Accounting is an art, inside it was 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 data or
according to the rule.

Advantage of accounting: -

- 1) Improved 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.

x:- The account of all the transactions related to a person will be written in brief in one place in the accounting books, and then we call them the account of Shanti traders.

Let us explore debit and credit in detail.

Debit:- When an account is entered in the name of the post it is called name or debit. 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 in the language of commerce.

Credit:- Credit refers to the deposit, that is, if we have sold my goods to someone and he gives the money back to us, then we credit or CR in short.

Features of tally prime.

- ① simple Accounting
- ② support for banking transaction
- ③ fast access for business
- ④ flexible inventory.

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 it 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 by in its day to day operation it encompasses various expenses necessary to run the business such as wages, rent, utilities and inventory costs. Expenditure can be further classified into revenue expenditure and capital expenditure. Capital expenditure on the other hand refers to the expenses incurred for acquiring or improving long term assets.

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.	
Day -2	Basics words in Accounting.	Understanding of 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 characteristics and categorization 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 - 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 rules of accounting and finance, liabilities are categorized into two main types: current (short-term) liabilities and non-current (long-term) liabilities. Current liabilities encompass obligation that are expected to be settled within a short-time frame, typically one year or the operating cycle of the business, etc. 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 obligation that are due beyond the next operating cycle or one year. These may include long-term loans, bonds payable, lease obligation and deferred.

In terms of business structure, there are different types to consider. Sole proprietorship is a business owned and operated by a single individual, where the owner assumes unlimited liability.

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 gain an understand of when current	
Day - 2	non-current (long-term) liabilities.	understand accounting treatment of contingent liabilities and understand how to assess.	
Day - 3	Types of Business	understanding business structures legal requirements ethics organization behaviour	
Day - 4	sole proprietorship and partnership.	learning about sole proprietorship involves understanding the legal and financial	
Day - 5	corporation (company) and Co-operative society	Different between a corporation and cooperative society.	
Day - 6	POS transaction.	understanding the process of scanning or entering items calculating totals	

WEEKLY REPORT

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

Objective of the Activity Done: Fundamental of Tally.

Detailed Report: ① Tally prime in the world's quickest extremely strong solution.

② Tally prime is simple to buy Easy to learn and quick to install.

③ It was invented to meet the requirement of small medium and large business

④ it offers an integrated business like financial sales-inventory remote capabilities synchronization excise manufacturing purchase and so on

⑤ Tally course helps you know, details fundamental about Tally.

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	List of chart of accounts.	Today, I learned about the list of Accounts.	
Day - 6	Creating ledgers.	I learned about how to create a ledger books.	

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 sector.

(3) The off set accounts that we specify on accounting

(4) Templates are used by the voucher posting process to generate accounting.

(5) After you post your voucher verify that the batch 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