

SUMMER INTERNSHIP PROJECT REPORT

“A STUDY OF INVENTORY MANAGEMENT OF SONI AUTOPARTS & SERVICES”

Submitted to:
DMSR

G.S. College of Commerce & Economics, Nagpur

(An Autonomous Institution)

Affiliated To:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

Submitted by:

Mr. SAHAS OMPRAKASH TRIPATHI

Company Guide:

Mr. RAJESH SONI

Faculty Guide:

Dr. Pragati Richa Pandey

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution**



Academic Year 2020-22



CERTIFICATE

This is to certify that the investigation described in this report titled **“A STUDY OF INVENTORY MANAGEMENT OF SONI AUTOPARTS & SERVICES”** has been carried out by **Mr. SAHAS OMPRAKASH TRIPATHI** during the summer internship project. The study was done in the organization, **SONI AUTOPARTS & SERVICES**, in partial fulfillment of the requirement for the degree of **Master of Business Administration** of G.S. College of Commerce & Economics (An Autonomous Institution) affiliated to R.T.M.N.U Nagpur.

This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr. Pragati Pandey

(Faculty Guide)

Dr. Sonali Gadekar

(MBA Co Ordinator)

SONI AUTOPARTS & SERVICES

Phone No.: 9764735266

Email: Soni.autoparts12@gmail.com

TO WHOM IT MAY CONCERN

This is to certify that **Mr. Sahas O Tripathi**, S/O- **Mr. Omprakash N Tripathi**, a student of MBA SEM II (Major in Finance), Department of Management Sciences & Research, G. S. College of Commerce & Economics, Nagpur has successfully completed 45 days (From 15th November, 2021 to 31st December, 2021) long internship program at this branch. During the period of his internship program with us he was found punctual, hardworking and inquisitive.

We wish him every success in life.

For,

SONI AUTOPARTS Ltd.



PRAKASH SONI

RAJESH SONI

PLACE: WARDHA

Office Address: Near Wardha Railway Station, Prem Prakash Plaza, Ground Floor Wardha - 442001

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in **“SONI AUTOPARTS & SERVICES”** and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **“MR. PRAKASH SONI”** for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G S College of Commerce and Economics, Nagpur and particularly my mentor **“Dr. Pragati Richa Pandey”** for helping me during the project. I am thankful to the Principal of G.S. college of Commerce & Economics, Nagpur **“Dr N.Y. Khandait ”** & to the Dean of DMSR **“Mr. Anand Kale”**

Finally, I am grateful to my family and friends for their unending support.

SAHAS TRIPATHI

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INTRODUCTION

Finance is a broad term that describes activities associated with banking, leverage or debt, credit, capital markets, money, and investments. Basically, finance represents money management and the process of acquiring needed funds. Finance also encompasses the oversight, creation, and study of money, banking, credit, investments, assets, and liabilities that make up financial systems.

Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting.

Finance is a term broadly describing the study and system of money, investment, and other financial instruments. Finance is a field that is concerned with the allocation of assets and liabilities over space and time, often under conditions of risk or uncertainty. Finance can also be defined as the art of money management.

Finance is defined as, “The management of money and includes activities like investing, borrowing, lending, budgeting, saving and forecasting.”

FINANCE IN AUTOMOBILE INDUSTRY

Financial management in automobile organization is to manage money and risk in a way that helps to achieve the financial goals of the organization. When a automobile organization has strong and organized financial management plans, they're able to provide efficient equipments to their customers.

The activities involved in financial management in automobile organization includes:

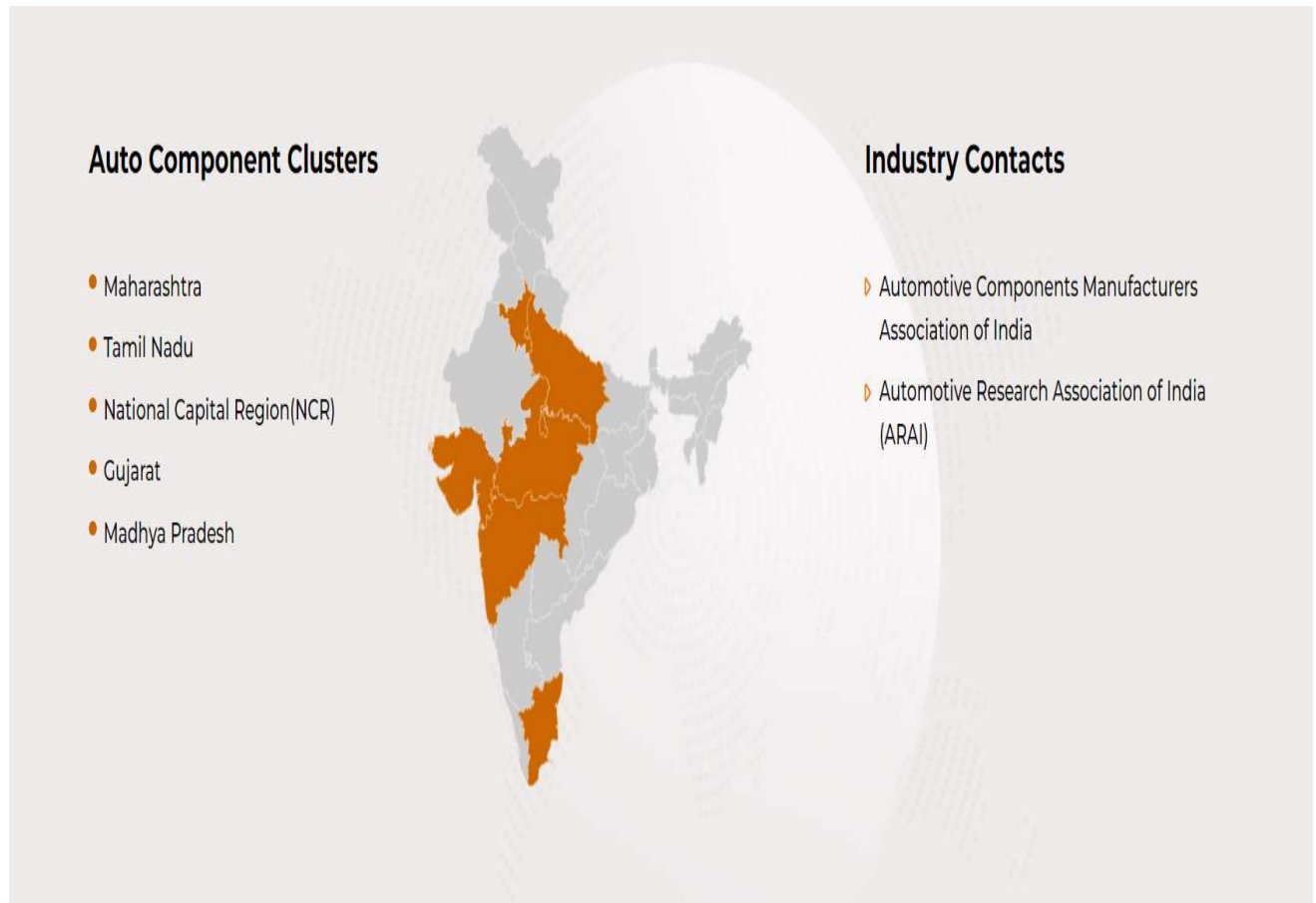
- Evaluation and Planning
- Long Term Investment Decisions
- Working Capital Management
- Financing Decision
- Contract Management
- Financial Risk Management.

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry expanded by a CAGR of 3.28% over FY16 to FY20 to reach US\$ 45.90 billion in FY21. The industry is expected to reach US\$ 200 billion by FY26.

Due to high development prospects in all segments of the vehicle industry, the auto component sector is expected to rise by double digits in FY22.

Auto-components industry account for 2.3% of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly.

A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favourable destination for investment.



COMPANY PROFILE

Soni Auto Spare Parts in Wardha Ho, Wardha

Soni Auto Spare Parts in Wardha is one of the leading businesses in the Spare Part Dealers. Also known for Tyre Dealers, Tyre Dealers-MRF, Automobile Part Dealers-Bajaj, Automobile Spare Part Dealers, Automobile Part Dealers-TVS, Three-Wheeler Dealers, Automobile Spare Part Dealers-Tata, Automobile Part Dealers-Dcm Toyota and much more.

A renowned tyre dealer, Soni Auto Spare Parts in Wardha Ho, Wardha was established in the year 1996. It was launched with a vision to offer quality products and services to its valued customers. As a tyre dealer, it markets a wide range of tyres for motorcycles, car alloy wheels, car accessories, motorcycle accessories and related maintenance services.

With a firm belief of setting benchmarks in providing best customer experience through innovative and unique ways, this establishment has continued the legacy of excellence in service, year on year. It strives to create benchmarks with their customer centric approach. They have earned appreciation and praises from their clients for their impeccable products and services. This tyre dealer occupies a conspicuous location in Wardha Ho on the Nr Railway Station, Near Co-operative Bank. Undoubtedly it is one of the best tyre dealers in Wardha Ho, Wardha.

Products and services offered at Soni Auto Spare Parts

The product portfolio of Soni Auto Spare Parts in Wardha Ho includes a wide range of leading branded motorcycle tyres, alloy wheels, car accessories and motorcycle accessories. Birla, CEAT, Continental, Michelin, TVS and Pirelli are the leading tyre brands available. Air pressure gauge, hydraulic jack, brake oil, engine oil, gear oil, tubeless tyre puncture kit are the essential car accessories available at this outlet.

Here, a customer can avail services for their automobiles such as tyre fitting, wheel balancing, wheel alignment, puncture, repair, tyre rotation, oil change etc. A well-trained team of technicians carry out the services with promptness.

They also have specialized professionals for handling various other departments which play a very vital role in properly running of an organization. These departments can be categorized as:

- Finance Department
- Human Resource Department
- IT Department
- Stores Department
- Housekeeping Department

Today the organizations futuristic vision is to ensure that it has to be able to be in a position of strength at every point of the auto parts delivery chain.

Vision

‘To offer quality products and services to its valued customers.’

Mission

- Offering value solutions to evolving needs of customers
- Innovation and continuous up gradation of products and services
- Efficient management of resources and supply chain
- Participation of employees and business associates

LITERATURE REVIEW

1

Title –

Sustainability in the automotive industry, importance of and impact on automobile interior – insights from an empirical survey

By -

- Wanja Wellbrock,
- Daniela Ludin,
- Linda Röhrle &
- Wolfgang Gerstlberger

International Journal of Corporate Social Responsibility volume 5,
Article number: 10 (2020)

Link - [Sustainability in the automotive industry, importance of and impact on automobile interior – insights from an empirical survey | International Journal of Corporate Social Responsibility | Full Text \(springeropen.com\)](#)

Sustainability is currently one of the main issues in all media and in society as a whole and is increasingly discussed in science from different sides and areas. Especially for the automotive industry, sustainability becomes more and more important due to corporate scandals in the past and topics such as electric motors, lightweight construction and CO2 emission reduction are key issues.

Although the focus is primarily on other components, the interior cannot be neglected either in terms of sustainability. Interior is the most frequently seen part of the car by the driver. Therefore, e.g. the use of natural fibres especially for premium brands can only be considered in connection with highest standards regarding practical and aesthetical aspects.

Consequently, the following research question arises: How do the three pillars of sustainability (economical, ecological and social issues) influence interior development at premium brand manufacturers and how do customers accept sustainable solutions?

The focus of the paper is exclusively on premium brands due to the higher spread of sustainability effects compared to volume brands. A quantitative study is carried out to determine the expectations on the customer side regarding more sustainability in the automotive industry in general and in the interior sector in particular and to derive corresponding challenges and potentials for original equipment manufacturers.

2

Title –

Financial analysis of automobile industries (A comparative study of Tata Motors and Maruti Suzuki)

By –

- Shivam Mathur
- Krati Agarwal

ISSN Print: 2394-7500

ISSN Online: 2394-5869

Link - [Microsoft Word - 2-9-40.1.docx \(allresearchjournal.com\)](#)

The automobile industry has continued its growth trajectory over the past few years. The Indian automobile industry has vital role to play in the world's automobile market. With the increasing growth in demand on back of rising income, expanding middle class and young population base, large pool of skilled manpower and growing technology, will be among the world's top five auto-producers by 2015.

Profit is the engine that drives the business enterprise. There should be enough profits to every firm or business enterprise to survive and grow in the long run. Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise.

It shows how efficiently the management can make profit by using all the resources available in the market. In this project, I have selected 2 automobile companies in India.

The main objective of this project is to analyze the financial position of the selected automobile companies for last three years (2012-2014).

This study is based on secondary data. Financial position is analysed by using different ratios. From the study, position of Maruti Suzuki & Tata Motors is ascertained. This project shows the change in profitability.

About the Software



MARG ERP Ltd. has its expertise in providing the perfect customized Inventory, Accounting and Digital Payment solutions for all SMEs & MSMEs through online & offline services.

Marg ERP Ltd. is a leader in the business software products arena. We specialise in Pharma & FMCG trade with over 50% market share in India. Since our inception in 1992, Marg's easy yet strong products have been revolutionizing the way businesses run in India & across the globe.

Marg ERP Ltd is the leading provider of integrated business application software & apps for Micro, Small and Midsize Businesses. Marg ERP Ltd. is a Guinness World Record Holder, ISO Certified, CMMI Level 3 Company. Based on our best-of-breed offerings, we continue to build new alliances with industry leaders and win new customers across a range of major industries.

Key Features of MARE TALLY.ERP 9

Marg software is the only Real Accounting & Inventory Software which gives you 100% control on your business. Due to easiness, flexibility, self-customization options and time to time up-gradations are the major reasons behind its success. That's why in a very short period i.e. August 2002, it is widely adopted by more than 10 Lakh plus users.

✓ Sales Bill Attraction

In Marg, billing system is very much advanced yet easy to use. In our views, customer spend more time on their billing so that we are always focused on the ways through which you can do your billing with the less use of enter key.

Cash/Credit Management, Challan/Order Loading, Item Searching, Real Time with Live Balances on Multi-user, Light Fluctuation Security options etc are incomparable.

✓ **Counter Sale Entry**

By this option, multiple salesmen can handle multiple customers on single computer. From Marg, it's a superb gift for over busy counters.

- Multi customer handling provision
- Direct interaction with database no need to save
- Customer merge provision
- Purchase bill feeding on counter entry
- Operator wise counter sales
- Supervisor can see all counter sales
- Counter sale to Bill conversion

✓ **Multi Series Provisions**

Series feature of Marg is very advance so that customer can use this option for maintaining reports, outstanding etc. In this you can set series wise rates & discounts. You can use company wise different series for billing & reporting. Even this can be used for differentiate Tax & Retail billing.

✓ **Point of Sales Provision**

At fast sales counters POS Billing is very much important. In Marg POS Billing is fully advanced due to its certain unique features like Barcode, Virtual Keyboard, Touch Items Pop-ups and Tender for Cash/Credit/Other collection etc.

✓ **Credit Limits**

In Marg two types of Credit limits are available i.e. Primary Credit Limits and Final Credit Limit. Bills can be generated by the help of password if primary credit limits get crossed. If final credit limits get crossed and once you have set "follow strictly" in party's master then it will not allow to cross the limit.

In Marg you can set limits in three ways- Maximum Amount, Maximum Bills, and Maximum Days. In Marg there is advance provision available regarding Temporary Limits in which management can give authority to the party for bill generation in the case of emergency.

✓ **Rate Management**

Rate Master of Marg is very much advanced for the fulfillment of the customer's need. In this 9 Price Lists, Party wise Special Rates, Minimum Rates, Pick Rates from Last Delivery, Net Rate and Lot Rate etc. advanced options are available, so there is no need to remember rates at the time of billing.

✓ **Salesman Selection**

In Marg, salesman selection is done in various ways. Salesman wise reports and outstanding are very advance. Even there are provisions available to filter reports salesman wise and calculate commissions of salesman.

✓ **Free Scheme (Bonus)**

In some business schemes managements are very important part of billing. There are several ways to issue Free schemes, which are not possible in every software. In Marg, all ways are available to issue free schemes automatically.

✓ **Discount System**

In Marg, Discount System is fully advanced. In these different types of discounts are

available like- Percentage, per unit, Lump sum etc. in this you can set Bill wise, Item wise or Group wise discounts.

✓ **Margins & Losses**

In Marg, high focus is given on Margin & Losses Management. In Today's competitive time, even a little mistake let your business down. Such type of Losses Management is built in Marg so that loss due to mistakes can be avoided.

✓ **Item Popup with lot of features**

In Marg's item window all required information's are available for businessmen. You can even show or hide them as per your need.

✓ **Bill Printing**

In Marg, you can design bill formats both in GUI and DMP. The Bill Format Designer is that much advance as it is fulfilling all the requirements of our 10 Lakh plus users

✓ **Flexibility & Facilities on Billing**

In Marg, Billing system is much advance and flexible in which your Customer's, Transport & Bankers requirement can be fulfilled. Hot keys in Marg's billing system are very much advanced, you can switch over from bill to any report and vice versa.

✓ **Barcode Management**

In Marg, barcode can be generated in GS1, Serial, Shuffle, Composite etc ways. In Marg, we have developed advance system to manage International and self- Barcode.

- Barcode Searching on Item, Batch/Size/MRP/etc
- Show item list with Barcode No. provision
- Item Searching on Name for Barcode Missing on +key
- Print only self-defined barcode for un-barcode items
- Barcode printing on Laser, Deskjet & Other Barcode Printers
- Self-defined Barcode Printing Format
- GS1, Serial, Shuffle Barcode creation system inbuilt

✓ **Challan Management**

Sometimes nearby customers get loose items, you can't make bill for that every time, In Marg, we had given a provision of Challans. You can issue that loose item in challan and convert it partially or all into the bill as per your requirement.

These challans always show pending unless you do not convert it into bill. These challans will only effect on your Inventory but not in Accounts.

✓ **Order Management**

In Marg software, Sales & Purchase Order management is very advance, there is facility of loading partial or full order. To run Marg according to every customer there is several setups available such as balance order should be pending or get automatically deleted, at the time of overloading in bill whether pick rate from order or from masters etc.

✓ **Purchase Import (E-Milan)**

In Marg, with a single click you can import bill from softcopy of any format provided by the supplier. Through which you can save time and get relief from manual errors.

✓ **Purchase Attraction**

In Marg several calculation methods are available which will help you in matching the bill values sent by supplier. There is provision in which you can feed and check sales rates & deal etc at the time of purchase.

✓ **Post Dated & Advance Cheque Management**

The Cheques you have received are of today's or future date. You can post today's dated cheques in bank but what will about future dated cheques? In Marg, we have developed a provision of PDC by which you can maintain your future cheques and clear them on the basis of Bank-Paying-Slip. Same provision is also developed for Advance Cheque Issued.

✓ **Outstanding Analysis**

In Marg, several reports are available in outstanding these are very beneficial for your company. You can check Area/Salesman/Route/Party or whole outstanding. Tagging system for collection in Marg software is very strong.

✓ **Printing Attraction**

In Marg, you can design formats of bill, voucher, bank letter, reminder, barcode, label, estimate, etc. There is provision to print Bill & Reports on separate printers automatically, you can also select printer port at the time of printing and can be pre fixed as per requirement.

✓ **User Friendly**

Marg is fully menu driven and pop-up based software so there is no need of remembering codes. Marg is designed according to those businessmen's who have less knowledge of computer so they can operate this software easily.

✓ **Flexibility**

Marg is very advance and flexible software as you can customize it according to your business. It means there is no need to change yourself according to software as software will change according to your requirements.

✓ **Switch Over**

In Marg, customer doesn't feel bounded because several hot keys and jet hot menus are available so that you can keep a hold on current work while doing other pending works. Eg at the time of billing, without exiting from bill you can modify or print your old bill or print party ledger etc.

✓ **Securities**

In Marg, management can set powers and boundations operator wise. There is a provision through which you can freeze ledger's transactions. There are provisions through which data can run with defined hard disk or only on defined computer.

✓ **Multi Options**

You can operate MARG with multi provisions.

- Multiple Companies
- Multi Unit
- Multiple Godowns
- Multi Currencies
- Multi Locations
- Multi Language
- Multiple Financial Years
- Multi Firm Billing on single Bill

✓ **Utilities & Backups**

In Marg, strong backup facility and related utilities are available so that there is no loss of data and you can work smoothly.

✓ **Email, SMS & Personal Organiser**

In Marg, there are provisions of auto sms & email regarding bills, outstanding, reminders, schemes, etc. You can maintain your personal diary & appointments in Marg software.

✓ **Visual & Audio Indications**

In Marg, Errors or Indications can be presented through audio or visual alerts in case of any error.

- Negative Cash
- Negative Stock
- Minimum & Maximum Level
- Profit / Margin Loss on Item / Bill
- Budget & Credit Limit Cross
- Backup Indications
- Near Expiry & Expired Item
- Message from supervision / other user

✓ **Reminders**

In Marg, there is advance provision for letters or reminders which make your tasks easier.

- Overdue Reminders / Letters
- Account Confirmation Statement
- Bank Letters of Sales

- Scheme/General Letter to Customers
- Pending Forms
- Collection Reminder

✓ **One Time Masters**

In Marg, once you set all the setups or masters then there is no need to remember and software can run accordingly.

- Party & Others Ledgers
- Account Group (If not defined)
- Sales/Purchase Tax Masters
- Inventory Groups/Salt/Company/Category
- Item Master
- 9 Price Lists
- Date wise Price List
- Party wise special dealings
- Opening Balances of Ledgers & Items
- Stock Minimum / Maximum / Re-Order Levels
- Setup & Formats

✓ **Data Entries**

In Marg, there is 18+ different types of Inventory entries & 12+ different type of accounting entries system you can show & hide them as per your requirements.

✓ **Self-Defined Software Setup**

Marg's setup is its brain which can be set according to customer's requirements. In this 1750+ setups are available which are already set trade wise and can be modified according to your requirements.

✓ **Accounting Reports**

Marg is an advance accounting software. Its reporting system is very powerful as you can convert any report in XML, XLS, CSV formats etc. and can mail to your customers on a single click.

✓ **Stock Reports**

In Marg, you can maintain as well as manage Company wise Reports, Batch- wise Reports, Old/Expiry wise Stocks Reports, Minimum/ Maximum Level wise Stock Reports, etc. Through these reports you can enter into stock register and from there you can reach the bill. You can also export these reports & statements in excel, pdf, csv, etc.

✓ **Sales Analysis**

In Marg, you can analyze your business with the help of thousands of reports. In each and every report there is several filters or options are available so that you can analyze your requirements. You can transfer these reports even on excel, pdf, csv etc.

✓ **Purchase Analysis**

In Marg, you can analyze your purchase with the help of thousands of reports. In each and every report there is several filters or options are available so that you can analyze your requirements. You can transfer these reports even on excel, pdf, csv etc.

✓ **Management Reports (MIS)**

In Marg, you can see all sales reports through gross profit by the help of which you come to know all details regarding profits or losses area, route, salesman, party, company, item, etc wise.

✓ **Management Utilities**

In Marg, there is provision of bulk updating or deletion.

- Delete Special Rates,
- Deals & Discount in single button
- Company Special,

- Special Note on Invoice,
- Heading of Invoice.
- Multi Deletion of Non-working Items & Ledger,
- Printer Port,
- Bill Headings,
- Formats,
- Ledger Transactions,
- Import Data,
- Closing/Opening Balances, etc
- Multi Editing Item,
 1. Party,
 2. Company,
 3. Credit Limit,
 4. Auto Fix Credit Limit,
 5. Party Area / Rout / MR, Voucher Remarks,
 6. Old Discount % to New Discount %,
 7. Old Tax % to New Tax %,
 8. Tax of old bills,
 9. Re-arrange Bill No/Receipt No/Retail-Tax invoice headings, etc.

✓ **Professional Graphs**

In Marg Professional Graphs are available through which you can do your analysis with help of graphs.

SWOT ANALYSIS

SWOT analysis is a vital strategic planning tool that can be used by Soni Auto Parts managers to do a situational analysis of the company . It is an important technique to map out the present Strengths (S), Weakness (W), Opportunities (O) & Threats (T) Soni Auto Parts is facing in its current business environment.

The Soni Auto Parts is one of the leading companies in its industry. Soni Auto Parts maintains its dominant position in market by carefully analyzing and reviewing the SWOT analysis.

SWOT analysis an immensely interactive process and requires effective coordination among various departments within the organization such as – marketing, finance, operations, management information systems and strategic planning.

The SWOT Analysis framework helps an organization to identify the **internal strategic factors** such as -strengths and weaknesses, & **external strategic factors** such as - opportunities and threats. It leads to a 2X2 matrix – also known as SWOT Matrix.

The Strengths-Weaknesses-Opportunities-Threats (SWOT) Analysis / Matrix enables the managers of the Soni Auto Parts to develop four types of strategies:

- SO (strengths-opportunities) Strategies
- WO (weaknesses-opportunities) Strategies
- ST (strengths-threats) Strategies
- WT (weaknesses-threats) Strategies

SWOT Matrix Strategies Objective

The primary purpose of SWOT matrix is to identify the strategies that a company can utilize to exploit external opportunities, counter threats, and build on & protect Soni Auto Parts strengths, and eradicate its weaknesses.

Step by Step Guide to Soni Auto Parts SWOT Analysis

Strengths of Soni Auto Parts – Internal Strategic Factors

As one of the leading companies in its industry, Soni Auto Parts has numerous strengths that help it to thrive in the market place.

These strengths not only help it to protect the market share in existing markets but also help in penetrating new markets some of the strengths of Soni Auto Parts are –

- Strong Free Cash Flow – Soni Auto Parts has strong free cash flows that provide resources in the hand of the company to expand into new projects.
- Strong distribution network – Over the years Soni Auto Parts has built a reliable distribution network that can reach majority of its potential market.
- Strong dealer community – It has built a culture among distributor & dealers where the dealers not only promote company's products but also invest in training the sales team to explain to the customer how he/she can extract the maximum benefits out of the products.

- Highly skilled workforce through successful training and learning programs. Soni Auto Parts is investing huge resources in training and development of its employees resulting in a workforce that is not only highly skilled but also motivated to achieve more.
- Successful track record of developing new products – product innovation.
- Good Returns on Capital Expenditure – Soni Auto Parts is relatively successful at execution of new projects and generated good returns on capital expenditure by building new revenue streams.
- High level of customer satisfaction – the company with its dedicated customer relationship management department has able to achieve a high level of customer satisfaction among present customers and good brand equity among the potential customers.
- Reliable suppliers – It has a strong base of reliable supplier of raw material thus enabling the company to overcome any supply chain bottlenecks.

Weakness of Soni Auto Parts – Internal Strategic Factors

Weakness are the areas where Soni Auto Parts can improve upon. Strategy is about making choices and weakness are the areas where a company can improve using SWOT analysis and build on its competitive advantage and strategic positioning.

Investment in Research and Development is below the fastest growing players in the industry. Even though Soni Auto Parts is spending above the industry average on Research and Development, it has not been able to compete with the leading players in the industry in terms of innovation.

It has come across as a mature firm looking forward to bring out products based on tested features in the market.

There are gaps in the product range sold by the company. This lack of choice can give a new competitor a foothold in the market.

Need more investment in new technologies. Given the scale of expansion and different geographies the company is planning to expand into, Soni Auto Parts needs to put more money in technology to integrate the processes across the board. Right now the investment in technologies is not at par with the vision of the company.

Days inventory is high compare to the competitors – making the company raise more capital to invest in the channel. This can impact the long term growth of Soni Auto Parts.

Financial planning is not done properly and efficiently. The current asset ratio and liquid asset ratios suggest that the company can use the cash more efficiently than what it is doing at present.

Not highly successful at integrating firms with different work culture. As mentioned earlier even though Soni Auto Parts is successful at integrating small companies it has its share of failure to merge firms that have different work culture.

Opportunities for Soni Auto Parts – External Strategic Factors

Stable free cash flow provides opportunities to invest in adjacent product segments. With more cash in bank the company can invest in new technologies as well as in new products segments. This should open a window of opportunity for Soni Auto Parts in other product categories.

New customers from online channel – Over the past few years the company has invested vast sum of money into the online platform. This investment has opened new sales channel for Soni Auto Parts. In the next few years the company can leverage this opportunity by knowing its customer better and serving their needs using big data analytics.

New environmental policies – The new opportunities will create a level playing field for all the players in the industry. It represent a great opportunity for Soni Auto Parts to drive home its advantage in new technology and gain market share in the new product category.

New trends in the consumer behavior can open up new market for the Soni Auto Parts . It provides a great opportunity for the organization to build new revenue streams and diversify into new product categories too.

Decreasing cost of transportation because of lower shipping prices can also bring down the cost of Soni Auto Parts's products thus providing an opportunity to the company - either to boost its profitability or pass on the benefits to the customers to gain market share.

The market development will lead to dilution of competitor's advantage and enable Soni Auto Parts to increase its competitiveness compare to the other competitors.

The new taxation policy can significantly impact the way of doing business and can open new opportunity for established players such as Soni Auto Parts to increase its profitability.

Government green drive also opens an opportunity for procurement of Soni Auto Parts products by the state as well as federal government contractors.

Threats Soni Auto Parts Facing - External Strategic Factors

New environment regulations under Paris agreement (2016) could be a threat to certain existing product categories .

Shortage of skilled workforce in certain global market represents a threat to steady growth of profits for Soni Auto Parts in those markets.

Liability laws in different countries are different and Soni Auto Parts may be exposed to various liability claims given change in policies in those markets.

Intense competition – Stable profitability has increased the number of players in the industry over last two years which has put downward pressure on not only profitability but also on overall sales.

The demand of the highly profitable products is seasonal in nature and any unlikely event during the peak season may impact the profitability of the company in short to medium term.

As the company is operating in numerous countries it is exposed to currency fluctuations especially given the volatile political climate in number of markets across the world.

No regular supply of innovative products – Over the years the company has developed numerous products but those are often response to the development by other players. Secondly the supply of new products is not regular thus leading to high and low swings in the sales number over period of time.

New technologies developed by the competitor or market disruptor could be a serious threat to the industry in medium to long term future.

Interpretation of SWOT Analysis for Soni Auto Parts

Although the SWOT analysis is widely used as a strategic planning tool, the analysis does have its share of limitations.

Certain capabilities or factors of an organization can be both a strength and weakness at the same time. This is one of the major limitations of SWOT analysis .

For example changing environmental regulations can be both a threat to company it can also be an opportunity in a sense that it will enable the company to be on a level playing field or at advantage to competitors if it able to develop the products faster than the competitors.

SWOT does not show how to achieve a competitive advantage, so it must not be an end in itself.

The matrix is only a starting point for a discussion on how proposed strategies could be implemented. It provided an evaluation window but not an implementation plan based on strategic competitiveness of Soni Auto Parts

SWOT is a static assessment - analysis of status quo with few prospective changes. As circumstances, capabilities, threats, and strategies change, the dynamics of a competitive environment may not be revealed in a single matrix.

SWOT analysis may lead the firm to overemphasize a single internal or external factor in formulating strategies. There are interrelationships among the key internal and external factors that SWOT does not reveal that may be important in devising strategies.

Weighted SWOT Analysis of Soni Auto Parts

In light of the above mentioned limitations of the SWOT analysis / matrix, corporate managers decided to provide weightage to each internal strength and weakness of the firm. Organizations also assess the likelihood of events taking place in the coming future and how strong their impact could be on company's performance.

This method is called **Weighted SWOT analysis**.

It is better than doing simplistic SWOT analysis because with Weighted SWOT Analysis Soni Auto Parts managers can focus on the most critical factors and discount the non-important one.

It also solves the long list problem where organizations ends up making a long list but none of the factors deemed too critical.

TERMINOLOGIES

The terminologies used in overall report are as under:

- PO: Purchase Order
- SO: Sales Order
- WO: Work Order
- TDS: Tax Deducted at Source
- PT: Professional Tax
- IEC: Import Export Code
- PAN: Permanent Account Number
- TAN: Tax Deduction and Collection Account Number
- BRS: Bank Reconciliation Statement
- TCS: Tax Collected at Source

OBJECTIVES OF STUDY

The main objective of the study during my tenure in the organization is to know about various aspects of automobile sector, the origin in growth and development of the industry and organization, the present status of the automobile industry as well as the future prospects of industry and organization simultaneously.

The study of the organization also helps to identify the specific management, financial problems and how to come out of them with the possible solutions and recommendations.

The objectives of the study:

- To study the overall organizational structure.
- To know about its services and their management.
- To study about the different functions of the various department.
- To analyze the organization using the SWOT Analysis.
- To know the responsibilities of top management and how to execute responsibility in a competitive economy.

SCOPE OF STUDY

In order to work efficiently the organization is divided into various departments. The division of work assures the effective management of the particular department by the specialists and trained people of their fields.

Being a finance student the scope for my study during the tenure my internship with the organization, is to know how the department works .

The initial stages of starting a huge bussiness with all its equipment imported from abroad and making payments to vendors on the basis on the contracts entered.

NEED OF STUDY

The need of study implies that it provides an introduction to automobile sector, practices and policy, presenting an overview of automobile sector that emphasizes the interplay between science, society, and individuals.

It aims to develop understanding of how automobile sector organizations shape the practices of professionals working within them.

CONTRIBUTION DURING INTERNSHIP

During my working time I was given the following responsibilities by my company guide:

WEEK 1 & 2:

RECORDING BOOKS OF ACCOUNTS IN TALLY:

Books of Accounts are the various types of registers where the financial transactions are classified as per their nature and recorded accordingly. These books includes ledgers, journal, cash books, account books and other books.

Tally accounting is a software used for accounting purposes. It is provided by Tally Solutions and is a standard business accounting software. Tally ERP is a very robust ERP product and is a complete business management solution.

Tally ERP 9 permits business owners and their associates to interact more in accounts related discussions and is a complete product which retains its original simplicity but yet offers comprehensive business functionality such as Accounting, Finance, Inventory, Sales, Purchase, Point of Sales, Manufacturing, Costing, Job Costing, Payroll and Branch Management along with compliance capabilities for excise, TDS, TCS, and now GST too.

WEEK 3 & 4:

PREPARING PURCHASE ORDER AND WORK ORDER FROM THE QUOTATIONS RECEIVED FROM VENDORS:

Quotation is a formal statement of promise by potential supplier to supply the goods or services required by a buyer at specified prices, and within a specified period. A quotation may also contain terms of sale and payment, and warranties.

Acceptance of quotation by the buyer constitutes an agreement binding on both parties. The same contract reversed to supplier by buyer with additional terms and conditions on payment etc. will be termed as **Purchase Order for Goods** and **Work Order for Services**.

The P.O or W.O are sent officially to the suppliers or service provider on the letterhead of the organization with the signature of authorized signatories and stamp of company.

WEEK 5:

WORKING OF TDS DEDUCTED FROM ALL THE VENDORS AS APPLICABLE:

TDS stands for **Tax Deducted at Source** is formed by Income Tax Act means any company or person making a payment is required to deduct tax at source if the payment exceeds certain threshold limit. TDS has to be deducted at the rates prescribed by the tax department. It is advance tax.

TDS is deducted irrespective of mode of payment i.e cash, cheque or credit and is linked to PAN of deductor and deductee. It is deducted on:

- Salaries
- Interest payment by banks
- Commission payment
- Rent payments
- Consultation fees
- Professional fees

WEEK 6:

PREPARING PAYMENT SHEET OF VENDORS:

Once the TDS working is done of which vendor it has to be deducted and which vendor is not applicable for deduction of TDS. Then the accounts department has to prepare the payment working sheet which gives information about the payment which needs to be made to the respective vendors after the TDS deduction from the total amount payable of the work done or material supplied or service provided.

ONLINE PAYMENT OF TDS AND OTHER TAXES:

Once the final sheet of TDS is prepared and authorized then its payment has **to be** made as the guidelines of **Income Tax Act**. The payment can be made online from the website www.incometaxindia.gov.in. For the payment of **TDS** deductor's **TAN** is required and net banking facility has to be enabled by the deductor company as the amount of TDS will be directly debited from organizations account number after entering the password of the net banking id.

The other tax which has to be paid online is **Professional Tax** which is for the Employees of the organization as the well as the Employer and also for the Practicing Professionals. It is deducted and collected by State Governments. It is a direct tax.

LIMITATIONS

- The most important limitation in internship I faced The work given is initially a new concept to understand which needs time to thoroughly know it. And also can you be able do it as per their expectations
- Being an intern, the organizations don't give us full detail about their structure so it becomes difficult for us to learn everything that we desire to know.
- List of vendors, suppliers is long so it becomes difficult to get through the whole list in such a short time span.
- The employees sometimes hesitate to give you work in dilemma whether you can do it or not.
- One of the limitation in internship I faced is time constraint. The time given for completion of work is very less as compared to the time usually required.

RESEARCH METHODOLOGY

Research Methodology is the specific procedure or technique used to identify, select, process and analyze information about a topic. It can also be defined as the process used to collect information and data for the purpose of making business decisions.

Research is defined as a careful consideration of study regarding a particular concern or a problem using scientific methods. It is a systematic inquiry to describe, explain, predict and control the observed phenomenon.

Sources of data:

1. Primary Data:

It is the data collected from first hand resource, using methods like survey, interview, experiments. It is collected from primary sources.

In this report I have collected or used primary data by asking questions directly to my company guide about the organization and its structure. It is primary data as it is first hand collected by me.

2. Secondary Data:

It is the data which is collected by someone who is someone other than the user. It is the data already used by someone for other purpose.

For this report I have used information from various sources such as books, internet which comes under secondary form of data. As the used information is already used by some other person before me.

FINDINGS AND SUGGESTIONS

FINDINGS

- Checking of Goods done is very severe.
- During goods' examination some materials are not available at the time of inspection. As a result, company has to be made again a huge loss.
- Some companies give money and get their material cleared from the customs. In this process, even the poor-quality material reaches foreign buyers and the image of the whole industry is destroyed.

Problem in basic utilities

Load shedding is a major problem. Furthermore, prices are on the rise with increase shortage of supply too.

Railway transportation

- Indian railway is only used for movement of bonded goods audits not available for commercial exporters. Railway is one of the cheapest means of transportation in country.

Lack of space is problem

- Because of small area, less pieces of materials are stored. There's 40% loss and a result all opportunities are lost.

Lack of practical implications

- It seeking to go international need to learn a lot external and internal environment impacting their organization

CONCLUSION

- This organization is computerized in today's scenario the accounting is still by maintaining book-keeping, books of accounts and registers.
- The whole concept of automobile sector revolves around the cost incurred and the revenue generated and its proper management
- The organization is basically aimed at planning by formulating the plan that paves avenue for generation and mobilization of financial resources.
- The development of information of the automobile sector is now-a-days done with the help of IT sector.

SUGGESTIONS

- Company should go for direct mailing exercise to the specifies and trade.
- Company should create awareness among the people.
- Company should make a strong relationship with the specific mainly Retailers
- Company should expand their network through authorized dealers/ sub- dealers/ retailers.

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