

SUMMER INTERNSHIP PROJECT

**“A STUDY ON
TALLY AND GST AT CA LOHIYA & AGRAWAL ASSOCIATES”**

Submitted to:

**DMSR
G. S. College of Commerce and Economics, Nagpur
(An Autonomous Institution)**

Affiliated to:

Rashtrasant Tukdoji Maharaj Nagpur University, Nagpur

Submitted By:

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Department of Management Sciences and Research,

G. S. College of Commerce & Economics, Nagpur

NAAC Accredited “A” Grade Institution



Academic Year 2022-2023



CERTIFICATE

This is to certify that the investigation described in this report titled “**Analytical Study on Tally and GST**” has been carried out by **Ms. Harshada Raju uale** during the summerinternship project. The study was done in the organisation, **CA Lohiya Agrawal & Associates**, in partial fulfilment of the requirement for the degree of Master of Business Administration of **R. T. M. Nagpur University, Nagpur.**

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

Dr. Aniruddha Akarte
(Faculty Guide)

Dr. Sonali Gadekar
(MBA Coordinator)

CERTIFICATE

LOHIYA AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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(Maharashtra)
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Date: 31/10/2022

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. Harshada Raju Ugale, a student of MBA Sem-II, Department of Management Sciences & Research, G.S. College of commerce & Economics Nagpur, has Successfully Completed her Summer Internship Program from 16/9/2022 to 31/10/2022 under our guidance. During the period of her internship she was found punctual, hardworking and inquisitive.

We wish her every success in life.

For LOHIYA AGRAWAL & ASSOCIATES.
Chartered Accountants

Authorised Signatory



Place: Nagpur

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in “CA Lohiya Agrawal & Associates.” and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to “**Mr. Arpan Lohiya Sir**” 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. Aniruddha Akarte**” for helping me during the project.

I am thankful to the Principle of G.S college of commerce and economics Nagpur “**Dr. Swati Kathaley**” and to the dean of DMSR “**Mr. Anand Kale.**”

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

TABLE OF CONTENT

Sr. No	Particulars	Page no.
1	Introduction	6
2	Company Profile	11
3	Terminologies	12
4	Objective of Study	15
5	Scope of Study	27
6	Need of The Study	28
7	Contribution During SIP	29
8	Limitations	36
9	Research Methodology	37
10	Findings	38
11	Suggestion	39
12	Conclusion	40
13	Bibliography	41

1. INTRODUCTION



**The Institute of Chartered
Accountants of India**
(Setup by an Act of Parliament)

About The Industry

It is an Indian chartered accountant firm based in Yavatmal, under the rules and regulations designed by ICAI (The Institute of Chartered Accountant of India). The title of the study is “Direct and Indirect Taxation and accounting analysis of business entities”.

The Institute of Chartered Accountant of India was established as statutory body on July 1, 1961 under chartered accountants’ ordinance, 1961 to regulate the profession of accountancy in the country. ICAI is the professional accounting and finance body in terms of membership. ICAI is the only licensing cum regulating body of the financial audit and accountancy profession in India.

It recommends the accountancy standards to be followed by companies in India to The National Financial Reporting Authority (NFRA) and sets the accounting standards to be followed by other types of organisation.

ICAI is solely responsible for setting the auditing and assurance standards to be followed in the audit of financial statements in In

MISSION & VISSION OF ICAI



Mission of ICAI

- **Global Professionals:** ICAI will develop skilled professionals with competencies to service clients not only within India but across the globe that requires technical skills as also cross-cultural appreciation and understanding of global needs. As one of the largest producers of CAs in the world, we will make sure our members can take the rightful place in the global talent pool.
- **Independent and Transparent Regulatory Mechanism:** ICAI will further strengthen and visibly demonstrate its regulatory role through proactive, visible, timely and unbiased action. We will create public awareness and sensitize all stakeholders to the effectiveness of the quasi- judicial role of ICAI and ensure inclusion of wider section of users of member services in carrying out our role as regulator.

- **Highest ethical standards:** ICAI will continue to inculcate highest ethical standards amongst its members to assist them in upholding the values that the accounting profession stands for. We will continue to include and emphasize ethical values as part of the education and training of students and members.
- **Cutting-Edge Research and Development:** ICAI will become the hub of valued Thought leadership and innovation in the field of accounting, assurance, taxation, finance and business. ICAI will devote resources and create an enabling environment to become the predominant contributor to setting standards across the world in these fields. We will support, fund and take up research on issues that impact has locally and globally.
- **Multi-national Service Providers:** ICAI will facilitate the Indian professional services firms and professionals to establish as multi- national service providers and help them in harnessing global opportunities on one hand and assist them in building capabilities on the other.

Vision of ICAI:

- **To be World's leading Accounting Body:** ICAI envisions becoming the world's leading accounting body by playing a predominant role in setting world class standards in identified service areas developing thought leadership and research that addresses concerns of countries, developed, developing and under-developed.
- **A regulator and developer of Trusted and Independent Professionals:** ICAI will lay further thrust on its regulatory and developmental role that sets the highest standards of professional and ethical conduct of its members as a core value. Each and every member of ICAI will not only have the obligation to maintain exacting standards of clarity, transparency and disclosure and present an independent, informed and balanced opinion but ICAI will make examples of delinquent members to ensure this core value is embedded in the DNA of its members.

- **With World Class Competencies:** ICAI will ensure that members have the right skills to serve global markets which are regularly updated and are relevant in the changing economic order. ICAI will provide holistic education, effective practical training and continuous professional development to ensure that the knowledge base of the profession keeps pace with emerging global practices and innovations.
- **In accounting, assurance, taxation, finance and business advisory services:** ICAI will strengthen facilities available for providing education, training and continuous updation of knowledge as also research and development relevant in current times to establish thought leadership in these areas where members of ICAI have been providing services.

2. COMPANY PROFILE

CA Lohiya Agrawal & co. is one of the top trending and leading businesses in the field of accounting category in Nagpur. It is also known as Accountants, Accounting Facilities, Accounting services, outsourcing services etc.

These firm provides all sort of chartered accountant services related to accounting, auditing, income tax, financial services, company law matters, foreign collaborations, import-export consultancy, GST Registration, GST Returns etc.

It is a professionally managed firm. The team consist of distinguished chartered accountants and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

This company has people who are dedicated to their respective roles and work hard to achieve the shared vision and broader goals of the company. In the near future, this business aims to expand its range of products and services and serve a larger customer base. In Nagpur, this company has a high status in Nagpur. you can reach this destination easily as Lohiya Agrawal & Co. can be found in various navigation tools like: Google map. It is known to offer superior services in the following categories: accountant, accounting services, accounting services outsourcing services.

CORPORATE SERVICES

- Incorporation of company
- Consultancy on company law matters
- Filing of Annual Returns and various forms, document
- GST registration and GST return
- Audit

3. TERMINOLOGIES

- **Company Registration**

The most famous business composition is to register a Pvt. Ltd. Company. Company registration will enable to limit the personal liability of promoters to the extent of paid-up capital.

- **One Person Company**

GST Registration of business to sell goods beyond turnover limit. Limit may differ from state to state. Necessary to get GST credit.

- **GST Registration**

Register one person company for quick start of business within reasonable fees by experienced CA firms.

- **ROC Filing**

Periodic returns / firms need to be submitted to registrar of companies (ROC) for companies act compliance. Experienced CA firms can file timely & correct ROC filing in reasonable overall cost.

- **GST Return**

GST returns need to be filed on periodic basis by business to provide information about value of turnover & total GST liability & mode of payment. Frequency may differ from state to state. Delays will attract penalty. Experienced CA firms can ensure compliance within reasonable fees.

- **GST Registration**

Register one person company for quick start of business within reasonable fees by experienced CA firms.

- **Internal Audit**

Internal Audit & Internal Financial Control Testing is needed as per Companies Act. Internal Audit is NOT as compulsory as Statutory Audit. Internal auditor can add value to your business to arrest leakage & improve control & efficiency.

- **Tally Accounting**

Tally is most used accounting software. Small & medium sized business can take services from CA firms who can allocate accountants to handle accounting of your business.

- **Statutory Audit**

Get the Statutory Audit of your company under Companies Act from experienced CA firms. Statutory Audit is compulsory for any type of company

4. OBJECTIVES OF STUDY

- To improve communication skills
- To analyze the business situation
- To learn book keeping practices of different companies
- To apply the theoretical knowledge in actual organization. To compare practical aspects with theoretical aspects.
- To know the Tally procedure.
- To learn more than the theoretical knowledge. To learn book keeping practices of different companies. To apply the theoretical knowledge in actual organization.

Job Description

Tally Entries

Following process are followed for accomplishment this task:

- Firstly, we review all records of vouchers carefully, that no any vouchers had any queries related to adjustments.
- Then, we make a separate folder for that work.
- Then, we create a company in Tally software by that company name and started doing entries.
- Receipts & Payment entries are posted carefully as it carries some contra entries also.
- Then after completing entries posting recheck the data by Balance sheet, Trial balances & Day book.

Auditing



These steps were followed by us in auditing:

- Any queries related to this work communicated to our external mentor.
- Build an audit strategy.
- Verify that all outgoing checks were properly signed, accounted for and posted to the correct accounts.
- Ensure that all deposits were properly posted
- Review all financial statements.
- Ensure compliance with all state and federal requirements,
- Review all treasurers' reports.
- Complete the financial review worksheet.
- Suggest improvements to internal controls.
- Determine your audit opinion.

Meaning

Broadly, Audit involves the following:

- In-depth study of existing systems, procedures and controls for proper understanding.
- Suggestions for improvement & strengthening.
- Ensuring compliance with policies, procedures and statutes.
- Comprehensive review to ensure that the accounts are prepared in accordance with Generally Accepted Accounting Policies and applicable Accounting Standards/IFRS.
- Checking the genuineness of the expenses booked in accounts.
- Reporting inefficiencies at any operational level.
- Detection and prevention of leakages of income and suggesting corrective measures to prevent recurrence.
- Certification of the books of account being in agreement with the

Types of Audits

External Audits:

Audits performed by outside parties can be extremely helpful in removing any bias in reviewing the state of a company's financials. Financial audits seek to identify if there are any material misstatements in the financial statements. An unqualified, or clean, auditor's opinion provides financial statement users with confidence that the financials are both accurate and complete. External audits, therefore, allow stakeholders to make better, more informed decisions related to the company being audited.

External auditors follow a set of standards different from that of the company or organization hiring them to do the work. The biggest difference between an internal and external audit is the concept of independence of the external auditor. When audits are performed by third parties, the resulting auditor's opinion expressed on items being audited (a company's financials, internal controls, or a system) can be candid and honest without it affecting daily work relationships within the company.

Internal Audits:

Internal auditors are employed by the company or organization for whom they are performing an audit, and the resulting audit report is given directly to management and the board of directors. Consultant auditors, while not employed internally, use the standards of the company they are auditing as opposed to a separate set of standards. These types of auditors are used when an organization doesn't have the parts of their own operations.

The results of the internal audit are used to make managerial changes and improvements to internal controls. The purpose of an internal audit is to ensure compliance with laws and regulations and to help maintain accurate and timely financial reporting and data collection. It also provides a benefit to management by identifying flaws in internal control or financial reporting prior to its review by external auditors.

TAXATION



What is TAX?

A tax is a mandatory financial charge or some other type of levy imposed upon a taxpayer (an individual or other legal entity) by a governmental organization in order to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law. Taxes consist of Direct and Indirect taxes and may be paid in money or as its labor equivalent.

Purposes and Effects

The levying of taxes aims to raise revenue to fund governing and to alter prices in order to affect demand. States and their functional equivalents throughout history have used money provided by taxation to carry out many functions.

Some of these include expenditures on economic infrastructure, military, scientific research, culture and the

arts, public works, distribution, data collection and dissemination, public insurance, and the operation of government itself. A

government's ability to raise taxes is called its fiscal capacity.

Types of Taxes

Taxes are of two distinct types, Direct and Indirect taxes. The difference comes in the way these taxes are implemented. Some are paid directly by you, such as the dreaded income tax, wealth tax, corporate tax etc. while others are indirect taxes, such as GST.

- a. Direct Taxes
- b. Indirect Taxes

Direct Tax:

An Income tax is a tax that government impose on financial income generated by all entities within their jurisdiction. By law, businesses and individual must file an income tax return every year to determine whether they owe any taxes or are eligible for a tax refund.

Financial year -

A year as reckoned for taxing or accounting purposes.

Assessment year

Assessment year is the year immediately following the financial year where in the income of the financial year is assessed.

There are some examples of Direct Taxes like:

- 1. Income Tax
- 2. Corporate Tax
- 3. Wealth Tax
- 4. Gift Tax
- 5. Estate Duty
- 6. Expenditure Tax
- 7. Fringe Benefit Tax

Income Tax is a tax imposed on individuals or entities that varies with respective income or profits. Income tax generally is computed as the product of a tax rate times taxable income.

There are 5 different heads of income sources for tax:

1. Salary
2. House Property
3. Profit & Gains from Business & Profession
4. Capital Gains
5. Other Sources

We calculate tax on financial year income in assessment year in which year we are calculating the income tax. These are filing IT necessarily:

1. Individual Proprietors
2. Firms
3. Trust NGO's/Societies/Association Of Persons/Body Of Individuals.
4. Companies
5. Local authorities/Municipality

Indirect Tax:

An indirect tax is a tax collected by an intermediary from the person who bears the ultimate economic burden of the tax. The intermediary later files a tax return and forwards the tax proceeds to government with the return. GST is the most prominent example of Indirect tax levied in India on the supply of goods & services. GST is levied at every step in the production process, but is refunded to all parties in the chain of production other than the final consumers. Goods & Services are divided into five tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%.

Petroleum products, alcoholic drinks, electricity, and real estate are taxed separately by the individual state governments. India adopted a dual GST model, meaning that taxation is administered by both the Union & State governments. Transactions made within a single state are levied with Central

GST (CGST) by the Central government and State GST (SGST) by the State governments.

For inter-state transactions and imported goods & services, an integrated GST (IGST) is levied by the Central government.

The GSTN software is developed by Infosys Technologies and IT network is maintained by the NIC. "Goods & Services Tax" Ne

(GSTN) is a non-profit organization formed for creating sophisticated network, accessible to stakeholders, government and taxpayers to access information.

ACCOUNTING

Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.

Accounting is one of the key functions of almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as cost accounting and managerial accounting, are invaluable in helping management make informed business decisions.

The financial statements that summarize a large company's operations, financial position, and cash flows over a particular period are concise and consolidated reports based on thousands of individual financial transactions. As a result, all accounting designations are the culmination of years of study and rigorous examinations combined with a minimum number of years of practical accounting experience.

Financial Accounting:

Financial accounting refers to the processes used to generate interim and annual financial statements. The results of all financial transactions that occur during an accounting period are summarized into the balance sheet, income statement, and cash flow statement. The financial statements of most companies are audited annually by an external CPA firm. For some, such as publicly-traded companies, audits are a legal requirement.

However, lenders also typically require the results of an external audit annually as part of their debt covenants. Therefore, most companies will have annual audits for one reason or another

Purpose of Accounting Reports

A business uses their accounting records to compile financial reports called Accounting Reports. Reports can be as brief or comprehensive as needed for custom-made reports intended for specific purposes such as profitability of a product line or sales by region. Accounting reports are equivalent financial statements.

The most common accounting reports are:

Income statements: shows the revenues earned during a period, minus the expenses, to arrive at a profit or loss. Since this judges the performance of a business, this is the most commonly used accounting report.

Statement of cash flows: details the sources and uses of cash related to operations, financing, and investments. It is the most accurate source of information regarding a business' ability to generate cash.

Balance sheet: shows the ending asset, liability and equity balances as of the balance sheet date. This report is used to judge the liquidity and financial reserves of a business.

Accounting reports might be accompanied by various footnotes that are most likely to be reviewed in the case of the financial statement being audited.

Purpose of Financial Reports

Financial reports should be comparable to those of other companies, especially ones within the same industry. Reports need to meet certain requirements, so they need to be prepared in accordance with the Generally Accepted Accounting Principles (known as the GAAP) which "encompasses the conventions, rules and procedures, necessary to define accepted accounting practice at a particular time."

Financial reporting should include:

- external financial statements (income statement, statement of comprehensive income, balance sheet, statement of cash flows and statement of stockholders' equity)
- notes to the financial statements
- public documentation regarding quarterly earnings and related information
- quarterly and annual reports to stockholders
- financial information posted on a corporation's website
- financial reports to governmental agencies including quarterly and annual reports
- Securities and Exchange Commission (SEC)
- documentation pertaining to the distribution of common stock and other securities

5. SCOPE OF THE STUDY

- The internship at CA Lohiya Agrawal & Co was my first experience in the corporate world. I get to learn how to implement the knowledge in practical form.
- At starting I get to know about the services provided by CA firms.
- The first work I get is to do the audit of an business, in which the balances of the last year forwarded should be matched.
- After I need to detail cross checking of the bank book , cash book, purchase book, sales book and journal ledger of the business.
- In these internship I get to know how to communicate with clients and to solve the queries and missing data to be collected from them.

6. NEED OF STUDY

- To have a potential and practical skills about accountancy.
- To provide services to the clients for income tax return, audit and GST return To provide consultancy to the clients.
- To studies various aspects of taxation.
- To put hard work with effective skills.
- To get the effective client base.

7. CONTRIBUTION DURING SIP

Learning:-

I have done this internship with CA firm Lohiya Agrawal firm for a period of 45 days. I did my work in financial sector under with CA guidance. During my tenure of internship I studied a lot of things like Financial work , Taxation, Tally etc.

I gained adequate knowledge about how the CA firm works. Overall it was a good experience working under the guidance of CA Arpan lohiya sir.

Contribution:-

The contribution from my side to the company was that I was assigned as a financial trading and the software which are used was tally ERP 9 then and like to make suspended account in which there is confusion of payment and where amount is paid the other nature of work are as follows:-

1. Accounting voucher
2. General entries
3. Documentation
4. Preparing books of accounts in tally



First and second week:

- Introduction about the CA firms.
- Introduced about the working of the firm and services offered by them.
- Explained the basic accounting practices.

Second week:

- Study of documentation of clients.
- Data analysis of various companies.

Third week:

- Introduction to Tally software.
- Creating of journal.
- Creating of Ledger.

Fourth week:

- Creating of voucher.
- Creating Debit note entry and credit note entry.

Fifth & Sixth week:

- Theoretical overview of Auditing.
- Overview of Vouching.

Sales

For credit note:- CNTRL + F8

The screenshot shows the 'Accounting Voucher Creation' window in Tally ERP 9. The window title is 'Tally.ERP 9'. The menu bar includes 'P: Print', 'E: Export', 'M: E-Mail pload', 'op', 'G: Lan K: Control Centre', 'H: Support Centre', and 'H: Help'. The window title bar also shows 'Ctrl + M'. The main area displays the following information:

- Credit Note** No. 1 (highlighted in a red box)
- Original invoice no.: SS/1
- Date: 1-Apr-2020
- Party A/c name: Chitra & Co.
- Current balance:
- Sales ledger: Sale - GST/IGST

Name of Item	Quantity	Rate per	Disc %	Amount
Desktop HCL Infinity	1 Nos.	30,000.00	Nos.	30,000.00
Desktop Lenovo K200	1 Nos.	45,000.00	Nos.	45,000.00
				75,000.00
CGST				6,750.00
SGST				6,750.00
				88,500.00

Provide GST/e-Way Bill details: Yes

Narration: 2 Nos. 88,500.00

At the bottom, there are buttons for 'Quit', 'Accept', and 'Delete'. The status bar at the bottom shows 'Tally MAIN --> Gateway of Tally --> Accounting Vouct', '© Tally Solutions Pvt Ltd., 1988-2018', 'Thu, 11 Jun, 2020', and '23:40:55'.

On the right side, there is a vertical menu with the following options:

- F1: Accounting Vouchers
- F1: Inventory Vouchers
- F2: Date
- F3: Company
- F4: Contra
- F5: Payment
- F6: Receipt
- F7: Journal
- F8: Sales (highlighted in a red box)
- F8: Credit Note (highlighted in a red box)
- F9: Purchase
- F9: Debit Note
- F10: Reversing Journal
- F10: Memos
- S: Stock Query
- A: Tax Analysis
- I: Accounting Invoice
- V: As Voucher
- I: Post-Dated
- O: Optional
- F11: Features
- F12: Configure

For debit note:- CNTRL+ F9

The screenshot shows the Tally.ERP 9 Accounting Voucher Creation window. The window title is "Tally.ERP 9" and the menu bar includes options like Print, Export, E-Mail, Upload, Shop, Language, Keyboard, Control Centre, Support Centre, and Help. The window content shows the following details:

- Accounting Voucher Creation** - AccountsGuy.Net
- Sales** No. 1
- Date: 1-Apr-2014 Tuesday
- Ref.:

Particulars	Debit	Credit
Dr Cash	80,000.00	
<i>Cur Bal: 1,05,000.00 Dr</i>		
Cr Sales		80,000.00
<i>Cur Bal: 80,000.00 Cr</i>		

Narration:
Being Sales made.

80,000

Accept ?
Yes or No

At the bottom, there is a status bar with the text: "Tally MAIN --> Gateway of Tally --> Accounting Voucher Creation" and "(c) Tally Solutions Pvt. Ltd., 1988-2014 | Wed, 2 Apr, 2014 20:22:29".

Purchase bills:- f9

Accounting Voucher Creation		ABC Company	Ctrl + M
Purchase No. 1		1-Apr-2008	
Ref: Pur/01/2008-2009		Tuesday	
Particulars	Debit	Credit	
To Supplier A		10,000.00	
<i>Cur Bal: 10,000.00 Cr</i>			
New Ref: Pur/01/2008-2009 30 Days (1-May-2008)	10,000.00 Cr		
By Local Purchase	10,000.00		
<i>Cur Bal: 10,000.00 Dr</i>			
Narration:		10,000.00	10,000.00
Purchase from Supplier A			

Accept ?

Yes or No

Bank statement:-F12

P: Print E: Export M: E-Mail U: Upload S: Shop G: Language K: Keyboard N: Control Centre J: Support Centre H: Help Import						
Bank Statement		ABC Company				Ctrl + M
Bank Ledger	HDFC Bank				Statement till: 30-Sep-2013	
Account Number						
Statement Number						
Sl. No.	Date	Particulars	Instrument No.	Debit	Credit	Balance
Opening Balance						
1	1-10-2013	0214/1273604/Harjit Singh	001	5,000.00		5,000.00 Cr
2	1-10-2013	Funds Transfer to Kotak Securities	002	3,000.00		300.00 Cr
3	1-10-2013	Demat Charges for Jan-2011	003	2,500.00		2,500.00 Cr
4	1-10-2013	KS 3in1 SP N URRND 0000890213	004		3,500.00	1,000.00 Cr
5	2-10-2013	IB Funds Transfer CR 02140120001274	005	1,570.00		2,570.00 Cr
6	2-10-2013	KS 3in1 SP N URRND 0000894113	006	3,215.00		5,785.00 Cr
7	2-10-2013	NEFT AXIS11054008840 HARJIT SINGH	AXIS111054008840		3,500.00	2,285.00 Cr
8	2-10-2013	KS 3in1 SP N URRND 0000905892	008		1,485.00	800.00 Cr
9	4-10-2013	0214/1273604/Harjit Singh	009	8,500.00		9,300.00 Cr
10	4-10-2013	0214/1273604/Harjit Singh	010	3,254.00		12,554.00 Cr
11	4-10-2013	0214/1273604/Harjit Singh	011	1,700.00		14,334.00 Cr
12	5-10-2013	0214/1273604/Harjit Singh	012	1,500.00		15,834.00 Cr
13	5-10-2013	0214/1273604/Harjit Singh	013	1,700.00		17,614.00 Cr
14	5-10-2013	0214/1273604/Harjit Singh	014	3,650.00		21,264.00 Cr
15	5-10-2013	0214/1273604/Harjit Singh	015		2,500.00	18,764.00 Cr
16	5-10-2013	0214/1273604/Harjit Singh	016		1,500.00	17,264.00 Cr
17	5-10-2013	0214/1273604/Harjit Singh	017		1,500.00	15,764.00 Cr
18	5-10-2013	0214/1273604/Harjit Singh	018		1,500.00	14,264.00 Cr
19	5-10-2013	0214/1273604/Harjit Singh	019		500.00	13,764.00 Cr
20	5-10-2013	0214/1273604/Harjit Singh	020		1,000.00	12,764.00 Cr
21	5-10-2013	0214/1273604/Harjit Singh	021		1,000.00	11,764.00 Cr
22	5-10-2013	0214/1273604/Harjit Singh	022		2,250.00	9,514.00 Cr
23	5-10-2013	0214/1273604/Harjit Singh	023	1,300.00		10,814.00 Cr
24	6-10-2013	0214/1273604/Harjit Singh	024	1,790.00		12,604.00 Cr
Current Total :				38,839.00	20,235.00	
Closing Balance :				12,604.00		

Other expenses:-
 Electric bills-F7 (journal)
 Fuel-F7
 Stationery-F7

Accounting Voucher Creation		Swayam Sales	Ctrl + M
Journal	No. 4		1-May-2020 Friday
Particulars	Debit	Credit	
By Repair and Maintenance <i>Cur Bal: 2,750.00 Dr</i>	450.00		
By Rent Paid <i>Cur Bal: 21,350.00 Dr</i>	350.00		
By Electricity Bill <i>Cur Bal: 2,600.00 Dr</i>	600.00		
By License Fees, Municipal Taxes etc. <i>Cur Bal: 3,050.00 Dr</i>	500.00		
By Subscription & Membership Fees <i>Cur Bal: 2,070.00 Dr</i>	420.00		
By Fuel and Maintainence of Vehicle <i>Cur Bal: 3,100.00 Dr</i>	520.00		
By Warehousing Expenses <i>Cur Bal: 4,025.00 Dr</i>	325.00		
By Insurance Premiums <i>Cur Bal: 650.00 Dr</i>	650.00		
By Legal Expenses <i>Cur Bal: 1,000.00 Dr</i>	450.00		
To Cuttack Office <i>Cur Bal: 89,265.00 Cr</i>		4,265.00	
Narration:	<u>4,265.00</u>	<u>4,265.00</u>	

8. LIMITATIONS

- The study is limited to firm only.
- Information is collected in the short period of time.
- Most of the contents collected were difficult to understand because it was new for me to work in the field.
- There are many institutes present in the market. Thus it creates competitive pressure.
- It was time consuming process to do accounting and taxation of any firm.

They have small staff with limited skills sets .Less

number of staff members

9. RESEARCH METHODOLOGY

Data Collection :

Data collection is the systematic approach to gathering and measuring information from variety of sources to get a complete and accurate picture of an area of interest.

It mainly includes two types of data :

Primary Data Secondary

Data

Primary Data

Data used in research originally obtained through the direct efforts of the researchers through clients.

Secondary Data

Secondary data refers to the data collected from references, tally, books etc

10. FINDINGS

- The internship at Lohiya Agrawal & co. Was my first experience where I get to learn about the services provided by CA firms.
- Initially I know about the working environment and procedures to be followed.
- Then here I get to find about the financing strategy and the hard work to be done and adopting new strategy to get work done. .
- The work is done by in-depth analysis of the study about the work and take the decisions according to it.
- From these I find out that the firm operated to get work done follows the process and government guidelines and to approach the clients and collect the data.

11. SUGGESTION

- Make a network that allows its clients to get the data about the company.
- Audit and assurance is the tough job it can be improved.
- The company can enhance their business to other cities.
- They need to offer the audit services at most economical cost with the assured quality services.
- The local economy continues to be strong and we believe our typical clients will continue to flourish.

12. CONCLUSION

- I have improved my communication skills.
- I have learned to analyze the business situation.
- I have learned bookkeeping practice of different companies.
- I have learned to apply theoretical knowledge in actual organization.

13. BIBLIOGRAPHY

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