SUMMER INTERNSHIP PROJECT

"Study Of Bank Reconciliation with Accounting Software"

Submitted to:

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

Affiliated to:
Rashtrasant Tukodoji Maharaj Nagpur University, Nagpur

Submitted by:
Mr. HARSHDEEP.V. PANDE

Company Guide:
CA. NIKHIL.S. CHAUDHARI

Faculty Guide:
Dr. ANIRUDDHA AKARTE

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 **"Study of Bank reconciliation With Accounting Software"** has been carried out by **Mr. Harshdeep Vijay Pande** during the summer internship project. The study was done in the organization, **Chaudhari Financial Services.**, 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 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. ANIRUDDHA AKARTE   **Dr. SONALI GADEKAR**
  (Faculty Guide)   **(MBA Coordinator)**

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in **"CHAUDHARY FINANICIAL SERVICES."** and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **"CA. NIKHIL CHAUDHARI"** for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his / her support.

I am also thankful to all the faculty members of Department of ManagementSciences and Research, G.S. College of Commerce and Economics, Nagpur and particularly my mentor **"Dr. ANIRUDDHA AKARTE"** for helping me during the project.

I'm thankful to the principal of G.S. College of Commerce and Economics, Nagpur, **Dr. SWATI S. KATHALEY** and to the Dean of DMSR, **Mr. ANAND KALE.**

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

HARSHDEEP V PANDE

Department of Management Sciences & Research
G.S. College of Commerce & Economics
(Autonomous)

(Recognised and approved by Govt. of Maharashtra, AICTE, New Delhi and affiliated to RTM Nagpur University)
Society Act.-MAH/157/1962 Public Trust Act :-F-32(W)
(A 'Hindi' Linguistic Minority College)
NAAC-REACCREDITED 'A'- GRADE COLLEGE

DMSR MB4108

E-mail:- gsdmsr@gmail. /www.gscen.shikshamandal.org Phone: 2531760, 2528124

Ref.: DMSR/GSC/ 2021-22/17

Date: 14/09/2022

To,
    CA NIKHIL CHAUDHARY SIR
    NAGPUR

Subject: - Request letter for Summer Internship Program for MBA.

Dear Sir,

Greetings from Department of Management Sciences & Research (DMSR), G. S. College of Commerce & Economics, Nagpur.....!

DMSR of G S College, Nagpur commenced its Two Year Full Time MBA program in 1987 and is one of the Institute's flagship programmes. DMSR is an integral part of Shiksha Mandal, Wardha, a century-old institution based at Wardha & carries with it over the years a rich legacy of providing values based, quality education, at an affordable cost. It is headed by Shri Shekhar Bajaj, President and Shri Sanjay Bhargava, Chairman, Shiksha Mandal, Wardha - eminent industry professionals and visionary leaders.

In our endeavour to carry forward the rich legacy, DMSR strives to create a student-centric environment where various tailor made value added programs are offered to aspirants to fulfil their individual career goals. We groom students to cater to industry requirements and towards building a productive & value oriented workforce for the nation.

Industry Institute Integration happens to be our prime focus. In order to groom students from the industry point of view, we expose them to various Industry centric programs. Apart from Training and Placement workshops, Corporate Guest lectures, Workshops and MOUs with industry, the Summer Internship Program (SIP) also is one of the Industry Institute Interface. This practical subject carries 100 marks weightage for the student in the exam and is completely depended on the kind of work the student undergoes in the stipulated 45 days. The students will decide the SIP topic in consultation with the Industry Expert and the respective faculty guide.

This communication is to request your kind approval for allowing MR. H. V. PANDE (MBA Sem-II) to undergo the 45 days SIP in FINANCE. at your esteemed organisation. Eagerly looking forward to a long term mutually beneficial professional association.....!

Thank you.

Yours Sincerely,

Dr. Sonali Gadekar
Coordinator- DMSR

Dr. Aniruddha Akarte
Faculty-DMSR

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CHAUDHARI FINANCIAL SERVICES

Registered Address: - Office No 403A, Indu Yash-II, 186 Cement Road, Ramnagar, Nagpur- 440013

Date:- 01st November 2022

Internship Certificate

To Whom It May Concern

This is to certify that Mr. Harshdeep Vijay Pande, a student of MBA (Finance) at G S College Of Commerce & Economics, RTMNU, Nagpur, has carried out his 45 days internship with us from 17th September 2022 To 31st October 2022.

During his internship period he was punctual, hardworking and inquisitive. His performance exceeded expectations and was able to complete the task successfully on time

We appreciate Mr. Harshdeep Vijay Pande sincere efforts during his internship and are glad to provide him this certificate as a token of our appreciation.

We wish him success in life.

For Chaudhari Financial Services

Nikhil Chaudhari
(Proprietor)

Contact number: +91-9175900308 ; Email ID:- nikhilschaudhari1@gmail.com

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INTRODUCTION

CA firms provide professional services in the field of accounting, auditing, advisory and consultancy to various individual corporate
 A firm runs by one or more partners authorized by institute of chartered Accountant of India conduct internal and external audit of public and private limited companies, NGO"s and the other organization. C.A firms provide tax, audit and advise on other legal matters to the financial aspect of the organization under the rule and regulation of the CA by laws of the International Accounting Standards.

 CA are the professionals who have more knowledge about taxation, accounting, audit and
other financial topics than us.

 CA provides deeper insight into areas of risk and opportunity, while strengthening
governance structure.

COMPANY PROFILE

Chaudhari financial services is a sole ownership firm of chartered accountancy . It is rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

It is a professionally managed firm. The team consists of distinguished chartered accountants, corporate financial advisors and
 tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals
which enables the firm to keep pace With contemporary developments and to meet the needs of its clients.

Chaudhari financial services has a clear vision for the future growth and development of financial markets and services and researches to stay ahead of these trends and developments. Chaudhari financial services moukls its opentions and areas of competencies and introduces services so as to assist clients in their business operations and growth.

Our Work Culture

"Client Satisfaction is the key" The prime motto of our firm "well done is better than well said" by which we focused for 100% client satisfaction and to be recognized as the best in what we do, built on a foundation of quality, an ability to think out of the box and a business-focused and result oriented approach: the firm is committed to ensuring delivery of timely, high-quality work that brings measurable value to its clients. Ethics, integrity and professionalism are the key notes of our work culture and approach.

We believe in Maintaining good long-term relations with our clients.

CA Firm is a best place for freshers to gain knowledge and experience. CA firm is best for those who want to make career in accounting and taxation field other than ca. good experience with my current company. I learned many new things at this work culture.

culture of office is too much natural and also lovable everyone doing their work and help each other, on weekend we all are doing fun activity to fresh over mind.
its an accounting work so always consider data of any company's must be hard part of the work.

TERMINOLOGIES

1) Bank reconciliation

you have learnt that the business organizations keep a record of their cash and bank transactions in a cash book. The cash book also serves the purpose of both the cash account and the bank account and shows the balance of both at the end of the period. Once the cash book has been balanced, it is usual to check its details with the records of the firm's bank transactions as recorded by the bank.

To enable this check, the cashier needs to ensure that the cash book is completely up to date and a recent bank statement (or a bank passbook) has been obtained from the bank. A bank statement or a bank passbook is a copy of a bank account as shown by the bank records.

This enables the bank customers to check their funds in the bank regularly and update their own records of transactions that have occurred. The amount of balance shown in the passbook or the bank statement must tally with the balance as shown in the cash book. But in practice, these are usually found to be different.

Hence, we have to ascertain the causes for such difference. It will be observed that a bank statement/passbook shows all deposits in the credit column and withdrawals in the debit column. Thus, if deposits exceed withdrawals, it shows a credit balance and if withdrawals exceed deposits it will show a debit balance (overdraft).

show on their books matches the actual cash they have in the bank. With companies' increasing use of other entities to make and receive payments, it's probably wise to think of bank reconciliation as also applying to the cash that passes through these other entities, including online payment systems.

But banks still hold the overwhelming majority of business accounts and companies can use the same basic process they use in bank reconciliation to pinpoint their cash positions elsewhere

Reconciliation techniques are used in past

In The earlier scenario process of reconciliation was a difficult thing but now a days with the help of advanced technologies banks and other institutions are using particular software for reconciliation. It is very difficult for a manual reconciliation because it needs very long time and efforts and then also some errors are not solved sometimes banks and other institution also faced problems on it.
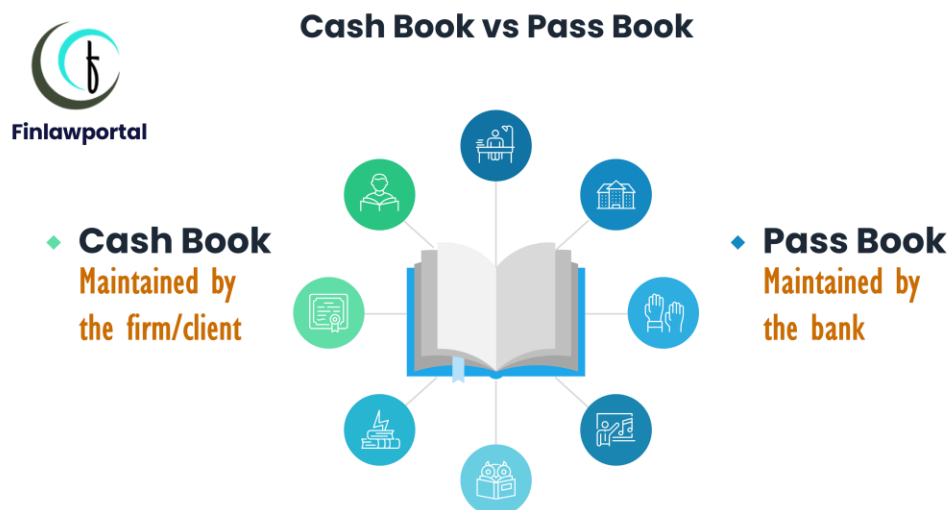
Requirements Of An Effective Bank Reconciliation

1) Current and previous month's bank statement.

2) The closing balance of the bank account.

3) Any outstanding payments or withdrawals (cheques that haven't been processed yet).

4) Any fees charged by the bank on the account.

5) Interest earned on the bank balance

Advantages Of Bank Reconciliation

1. It makes accounts to be in good standing.

2. It prevents theft.

3. It helps you detect accounting errors.

4. It achieves accurate balance.

Disadvantages Of Bank Reconciliation

1. It can create checks that clear the bank after being voided.

2. It can issue un-cleared checks that continue not to be presented.

3. It risks changes in the dates covered by the bank statement.

4. It makes possible that deposited checks will be returned.

5. It risks having missing transactions.

	Bank Reconciliation Statement Month Ended March 2019	
	Particulars	**Amount**
	Balance as per Bank Book	XXXX
Add:	Unpresented Cheques	XXXX
	Other Credits Directly into the Bank	XXXX
Less:	Deposit in Transit	XXXX
	Dishonoured Cheque	XXXX
	Other Items	XXXX
	Balance as per Bank Books	XXXX

Steps to Prepare Bank Reconciliation Statement:

o First, the date on which the statement is recorded is mentioned.

o After which the balance displayed in the cash book is mentioned in the statement. Sometimes, the balance mentioned in the passbook can also be mentioned.

o The deposited cheques which are not collected are deducted.

o Then the cheques issued but the deposited for payment, but amount directly deposited in the bank account are recorded

o All the transactions like overdraft interest, amount debited by the bank but not recorded in the cash book, cheques and bills dishonoured are deducted.

o All the credits and profit collected by the company and directly deposited in the bank is added.

o Adjustments of errors are made

o Now the balance between the cash book and statement should be equal or the same.

Purpose of bank Reconciliation

- Detecting errors such as double payments, missed payments, calculation errors etc.
- Tracking and adding bank fees and penalties in the books
- Spot fraudulent transactions and theft
- Keeping track of accounts payable and receivables of the business

  Bank reconciliation done through accounting software is easier and error-free. The bank transactions are imported automatically allowing you to match and categorize a large number of transactions at the click of a button. This makes the bank reconciliation process efficient and controllable.

Key Features of Bank Reconciliation

1. BRS, as the name suggests is a statement.

2. It is not an account and thus, does not form a part of the process of Accounts.

3. A firm or an individual prepares it to reconcile the causes of difference between the Bank balance as per Cash Book and the Bank balance as per Pass Book.

4. A firm may prepare it at any time during the financial year, as and when required.

5. It is prepared on a particular date.

2. Accounting software

Accounting to the labour involved in consolidating the manual entries. Accounting software automates these tasks, reducing the costs of accounting and allowing better financial decision-making through timely reporting.

Accounting software also allows for the storing of numerous amounts of data without having to take up physical

•Accounting software is a computer program that assists accountants in recording and reporting a firm's financial transactions.
•Different firms have different accounting software needs. Some may only need generic, off the shelf accounting software, while others will need customized, complex accounting software.
•Accounting software makes accounting calculations easier to perform, understand, and analyze.
•Less office space is required with accounting software, as it makes the use of physical data obsolete, which saves costs in regards to rent.
•Accounting software makes retrieving old accounting data easier, which is helpful for internal and external audits.
•Companies that offer accounting software include Intuit, Microsoft, SAP, and Oracle.
Accounting software is an invaluable resource for modern businesses. Software allows detailed tracking of financial transactions and near-instantaneous reporting and analysis. Before accounting software, these tasks had to be performed by hand, using large transaction **journals**.   Ad hoc reporting was generally impractical ictal space. This results in companies needing less office space because they no longer need large file rooms to store binders of data. Less office space allows for cost savings.
The ability to easily access accounting information through accounting software makes it easier to complete **audits,** particularly those that require evaluating information from years prior. This not only assists with **internal** audits but also assists external groups, such as the **Internal Revenue Service** (IRS), in case they need to investigate financials for tax purposes.

SCOPE OF THE STUDY

1. Tally Prime

Tally Prime is the new-age business management software from the house of Tally which is sure to delight you. Simplicity, speed, flexibility, and reliability are a trademark of Tally products and with Tally Prime you will experience them at a whole new level.

Tally is the most reputed and oldest accounting software. It has been serving businesses throughout India and globally since more than 3 decades. It has served about 2 million businesses worldwide.

Tally Prime is a software that does not require a person to be well versed with the software and can be used by any person. It has been designed in such a way, that it can be used by an accountant as well as a Business owner. Tally Prime has a unique 'Go To' navigation bar that allows you to access 90% of the software.

Other than accessibility, Tally Prime promises some very detailed reports at a blazing speed. These reports are detailed it provides you with Receivables and payables reports, ratio analysis and many other reports. Decision making has never been so easy.
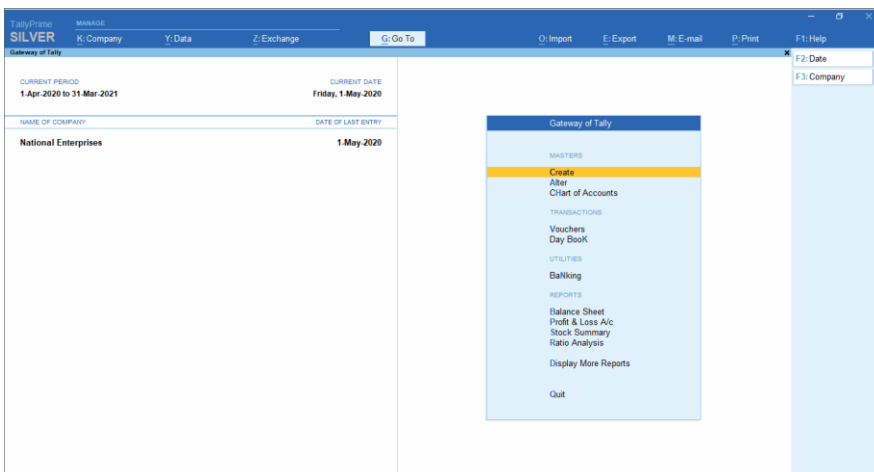
2. Busy

Busy is an accounting software with three primary versions that businesses can choose from to best suit their needs. This application also offers both single-user and multiple users, which makes it a good option for both small and larger-sized companies. It offers special features for companies in industries such as manufacturing, retail, trading and distribution. Buy's top features include

- Bill generation and printing
- Automatic GSTIN validation
- Automatic reconciliation
- Annual GST summary
- Inventory and stock management
- Cloud compatibility
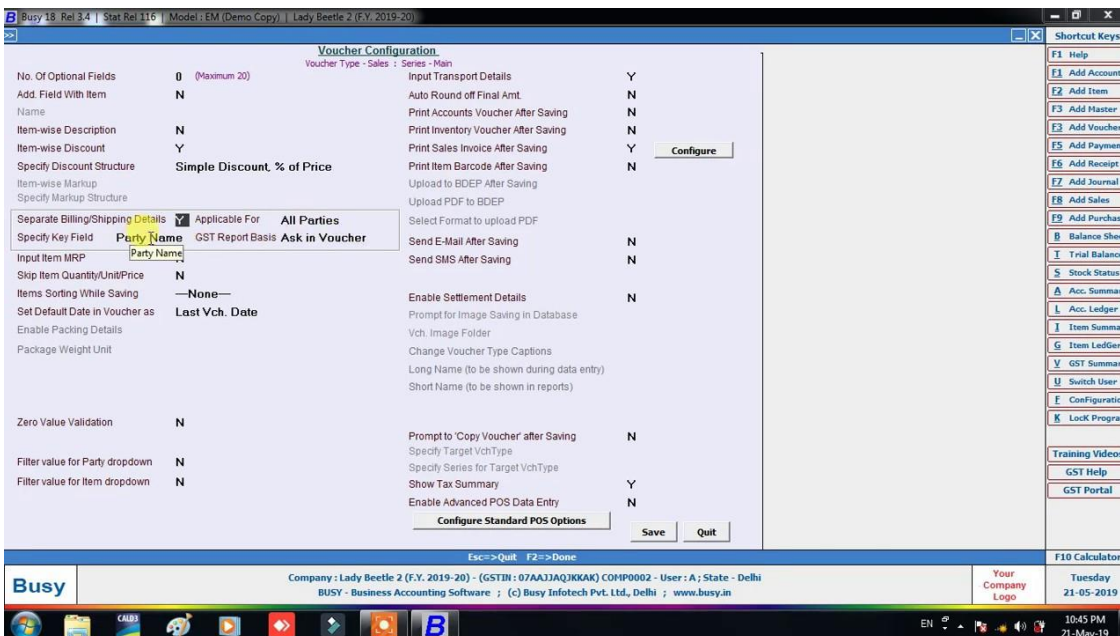
OBJECTIVE OF THE STUDY

1 To get exposure to do a work in an organization and also known about organizational behaviour ethical rules and regulations.

2 To acquire intensive knowledge about the audit practice followed by the company.

3 To Reconcile the client bank Pass Book And Cash Book Balance.

4 Adapting as a professional organizational environment And To Improve Communication Skills .

NEED OF THE STUDY

1. CA is a financial advisor he can help us in financial planning.

2. To make relationship between the client.

3. Accountants other than CAs are less experienced and by default are less professional. However, accountants are capable of doing their jobs well but they can't match the level of professionalism a CA has.

4. A business can trust a Chartered Accountant with all its money as CAs are obliged to follow certain norms acknowledged by the ICAI.

5. A practising and efficient CA can help you out with more services apart from just filling out the returns.

6. For tax compliances – If you are registered under the tax government it will not only ask you to maintain the records of business transactions but will require you to calculate tax accurately on the transaction.

7. Here you need a CA as he/she is the one with complete knowledge related to the regulatory norms on tax.

Contribution During

While applying for the internship, I had the send my application from college to the CA Office, then I received an appointment letter asking me to complete my internship at Ram Nagar.

• The office used to open at 11.00 a.m. and the staff was expected to achieve before 10.45 a.m. during my internship I was studied very much knowledge about different Software, hard skills as well As soft skills.

First day I do not have to do anything accept observing them and I was asking to learn by observing and communicating and staying with them Also observing How to Operate The Software.
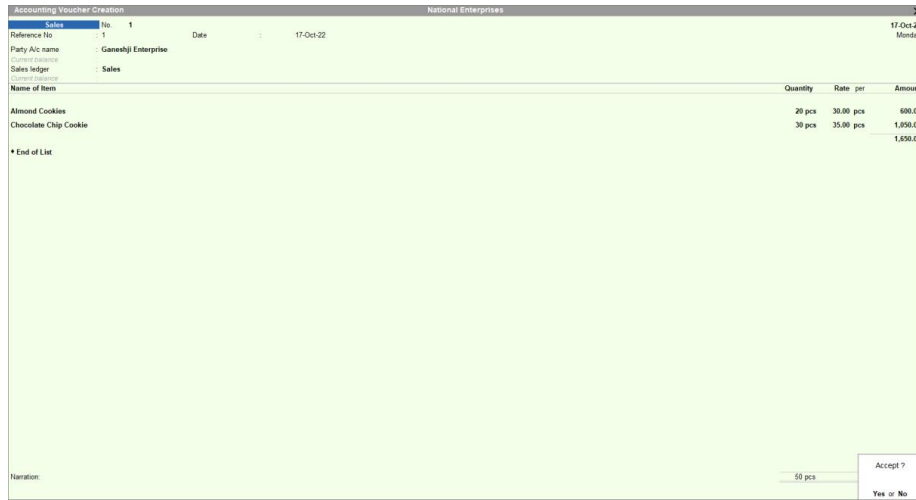
• 1 st and 2nd week –

Dr Vislam Ramathan accounting

I was given the accounting work wherein I used to do entries in tally .
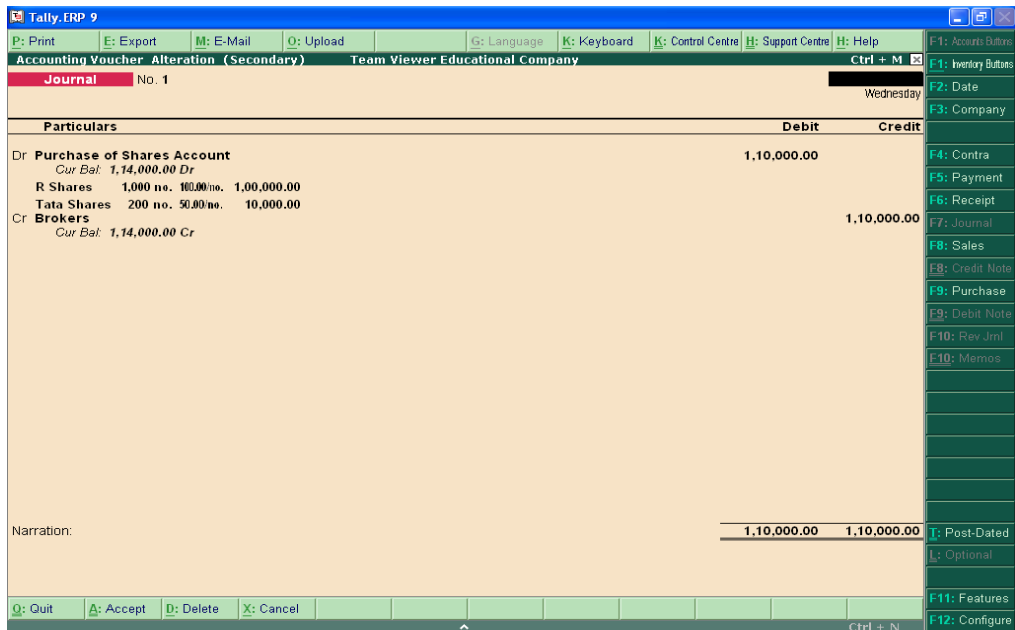
In tally,

1. Sales

Go to Gate Way Of Tally ➡ Voucher ➡ CTRl+F8{Sales Entry} ➡ Select Stock ➡ Quality& Rate

.entre accept ◄ GST Rate ◄

2 .Share Purchase & Sale Entries Of Nitesh Bagdiya

Go To Gate Way Of Tally -Vouchers - F9 Purchase Entry-supply invoice - party a/c Name – Purchase Ledger -Alt+c - CTRL {Save

2. Purchase Bill: - 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
Cur Bal: 10,000.00 Cr		
New Ref Pur/01/2008-2009 30 Days 10,000.00 Cr		
(1-May-2008)		
By Local Purchase	10,000.00	
Cur Bal: 10,000.00 Dr		

Narration:
Purchase from Supplier A   10,000.00   10,000.00

Accept ?
Yes or No

4. Bank statement: -F12

Go to Gateway of Tally prime> Go to > Bank Reconciliation.

- Select the required Bank account from the List of Bank and press Enter. The Bank Reconciliation screen of the selected Bank appears. By default, the details in the Bank Reconciliation screen are sorted based on Bank Date (if bank date is already specified for the transaction). Or else, such sorting will be based on the Instrument Date. F2: Period: Press F2 key or click F2: Period to specify a period for which the Bank Reconciliation screen is to be displayed.
- S: Set Bank Dates: To set a bank date for all the transactions for reconciliation, click S: Set Bank Dates button or press Alt+S key. The Set Bank Date sub-screen appears as shown:
- Instrument Date: On selecting Instrument Date as the Bank Date Type, the Bank Date field for all the transactions in the Bank Reconciliation screen is filled with the instrument date entered for that transaction in the Bank Allocations screen.

5.Salary Slip Payment of Box Office World Wide {Production House}

1. **Gateway** **of** **Tally** > **Vouchers** > press **F5** (Payment). Alternatively, **Alt**+**G** (Go To) > **Create Voucher**> press **F5** (Payment).

2. Press **F2** to change the Voucher Date.

3. Press **CTRL** (Autofill) to select the **Payroll Autofill** in the **Autofill** Screen.

   o **Type of transaction**: select the **Type of Autofill** as **Payroll Autofill**.

   o **Process for**: select the **Salary Payment** in the Process for field.

   o **From (blank for beginning)**: enter the **From Dates**.

   o **To (Blank for end)**: enter the **To Dates.**

   o **Voucher Date**: enter the required Voucher Date.

   o **Employee/Group**: select the Employee/Group from the List of Employees/Group.

   o **Payroll Ledger**: select the appropriate Payroll Ledger from the List of Ledger Accounts.

   o **Bank/Cash Ledger**: select the appropriate Bank/Cash Ledger from the List of Ledger Accounts

Pay Slip for March-2021

Adarsh Kumar

Employee Number	: 0063	Tax Regime	: Tax Regime U/s 115BAC
Function	: Sales	Income Tax Number (PAN)	: AAAPA4532A
Designation	: Senior Executive	Universal Account Number (UAN)	: 100000043634
Location	: Bangalore	PF account number	: KA/FBD/0012345/012/KA/BN/4
Bank Details	: 235362724352, HDFC Bank, J.P Nagar Branch	ESI Number	: ESI 465
Date of joining	: 1-Apr-2020	PR Account Number (PRAN)	: KA/BN/456789
		Passport Details	: ES326437323
		Visa expiry date	: 1-Aug-2030

Attendance Details	Value
Overtime	100- 0 Hrs
Present	250 Days

Earnings	Amount	Gross Salary	Deductions	Amount	Gross Salary
Basic	7,20,000.00	60,000.00	ESI@1.75%	27,446.00	10,308.00
Conveyance	60,000.00	5,000.00	EPF@12%	9,360.00	60,000.00
HRA	2,88,000.00	24,000.00			
Overtime Pay	5,00,000.00	5,00,000.00			
Total Earnings	**15,68,000.00**	**5,89,000.00**	**Total Deductions**	**36,806.00**	**70,308.00**
			Net Amount	**₹ 15,31,194.00**	**₹ 5,18,692.00**

6. Journal: -F7

Other expenses: -

Electric bills-F7 (journal)

Stationery-F7

Fuel- F7

Go to **Gateway of Tally > Accounting Vouchers.**

● Click on **F7: Journal** on the Button Bar or press **F7.**

Debit the **Party.**

● Credit the **Interest Receivable Account.**

ALT+R: Recalls the Last narration saved for the first ledger in the voucher, irrespective of the voucher type.

● **CTRL+R:** Recalls the Last narration saved for a specific voucher type, irrespective of the ledger.

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Accounting Voucher Creation	Swayam Sales	Ctrl + M ☒
Journal No. 4		1-May-2020 Friday

Particulars	Debit	Credit
By **Repair and Maintenance** Cur Bal: 2,750.00 Dr	450.00	
By **Rent Paid** Cur Bal: 21,350.00 Dr	350.00	
By **Electricity Bill** Cur Bal: 2,600.00 Dr	600.00	
By **License Fees, Municipal Taxes etc.** Cur Bal: 3,050.00 Dr	500.00	
By **Subscription & Membership Fees** Cur Bal: 2,070.00 Dr	420.00	
By **Fuel and Maintainence of Vehicle** Cur Bal: 3,100.00 Dr	520.00	
By **Warehousing Expenses** Cur Bal: 4,025.00 Dr	325.00	
By **Insurance Premiums** Cur Bal: 650.00 Dr	650.00	
By **Legal Expenses** Cur Bal: 1,000.00 Dr	450.00	
To **Cuttack Office** Cur Bal: 89,265.00 Cr		4,265.00
Narration:	4,265.00	4,265.00

7. Bank Reconciliation Of Pathology Lab

State Bank &HDFC Bank

1. **Gateway of Tally** > **Banking** > **Bank Reconciliation** > and press **Enter**.
2. alternatively, **Alt**+**G** (Go To) > type or select **Bank Reconciliation** > and press **Enter**.
3. Select the required bank.
4. Press **Alt+O** (Import) > and select **Bank Statement**.
5. Select the required file format in **File Type** field. Based on the format selected the bank statements are displayed under **List of Files**.
6. Select the file to be viewed.
7. Press **Alt+B** (With View). The **Bank Statement** appears as shown below:

8. Receipt & Payment Entries of Rafeel Enterprises

Payment: -F5

1. pen the payment voucher, and select the double entry mode.

 a. **Gateway Of Tally** > **Vouchers** > **F5** (Payment).
   Alternatively, **Alt**+**G** (Go To) > **Create Voucher** > type or select **Payment** > and press **Enter.**

 b. Press **CTRL+H** (Change Mode) to select the required voucher mode (**Double Entry**, in this case).

2. Provide the **Debit** and **Credit** amount.

 a. Debit the expense or party ledgers and enter the corresponding amounts.

 b. Credit the cash ledgers, and enter the corresponding amounts.

3. Accept the screen. As always, you can press **Ctrl+A** to save the voucher. Similarly, you can record the transactions in double entry mode for Receipt and Contra vouchers

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Accounting Voucher Creation	National Enterprises	✕
Payment No. 64		31-Mar-21 Wednesday
	Voucher class : ◆ Not Applicable	

Account : Cash
Current balance : 1,71,600.00 Dr

Particulars		**Amount**
Conveyance		3,000.00
Cur Bal: 24,200.00 Dr		
On Account	3,000.00 Dr	
Telephone Deposit		7,000.00
Cur Bal: 9,000.00 Dr		
On Account	7,000.00 Dr	

Narration:
Payment for conveyance and telephone deposits

10,000.00

Accept ?

Yes or No

Receipts: - F6

1. Open the receipt voucher and select the single-entry mode.

    a. Gateway Of   Tally > Vouchers > press F6 (Receipt).
        Alternatively, Alt+G (Go To) > Create Voucher > press F6 (Receipt).

    b. Press Ctrl+H (Change Voucher Mode), to select the Single-Entry mode.

2. Press F12 (Configure), under Bank Details, and set the option Set Ledger-Wise Bank Allocations during Voucher creation to Yes, to view the bank details defined in the party ledgers while paying two or more parties in one payment voucher.

3. Select the bank and party ledger.

    a. Select the bank ledger in the Account field.

    b. Under Particulars, select the party ledgers, and enter the corresponding amounts.

4. Select the details in Bank Allocations screen.

    a. In the Bank Allocations screen, some of the details appear as defined in the Bank Details screen of the party ledger.

Accounting Voucher Creation	National Enterprises		✕
Receipt No. 26			2-Aug-2020
			Sunday
Particulars		**Debit**	**Credit**
Cr **A to Z Stationers**			10,000.00
Cur Bal: 10,460.00 Cr			
New Ref 26 30 Days 10,000.00 Cr			
(1-Sep-2020)			
Dr **Bank of India**		10,000.00	
Cur Bal: 10,000.00 Dr			
Narration:		10,000.00	10,000.00
		Accept ?	
		Yes or No	

9. Bank Reconciliation of Trivedi Service Centre &Trivedi Sales and Service

ICICI BANK

1. Bring up   the monthly   summary of   any bank   Book.
   (Choose a bank book from any Like, **Balance Sheet**, **Trial Balance** or **Display More Reports** > **Account Books** > **Cash/Bank Book(s)**.

2. Select the required Bank Account and press **Enter**

3. Bring the cursor to the first month (typically April), and press **Enter**. This brings up the vouchers for the month of April. Since this is a bank account, there is an additional button **Alt**+**R** (Reconcile) on   the   button   bar,   press **Alt**+**R** (Reconcile)   to   view **Bank Reconciliation** screen.

4. The display goes to the Reconciliation mode, which can be edited. The primary component of the current screen is the column for Bank Date.

   The **Balance as per company books** reflects the balance as on the last date.

   The **Amount not reflected in bank** are the debit and credit sums of all those vouchers,

   whose Bank Date is either BLANK, or LATER than 30-Apr

   The **Amount not reflected in Company Books** are entries which are present in the bank statement but are not recorded in company's books.

   The **Balance as per bank** is the net effect of the Book Balance offset by the amounts not reflected in the Bank – which must be equal to the balance in the bank statement.

   The **Balance as per Imported Bank Statement** refers to the balance displayed on importing the bank statement for reconciliation.

   The **Difference** in Bank Balance (difference in Balance as per Bank and Balance as per Imported Bank Statement) will be shown here.

Bank Reconciliation		BRS Bank Reconciliation						X
Ledger: Indian Bank								1-Apr-20 to 30-Apr-20
		(Reconciliation)						
Date	Particulars	Vch Type	Transaction Type	Instrument No.	Instrument Date	Bank Date	Debit	Credit
1-Apr-20	Telephone Charge	Payment	Cheque	25131	1-Apr-20			2,000.00
2-Apr-20	Mr. WIN INDIA	Payment	Cheque	25132	1-Apr-20			5,000.00
3-Apr-20	Commission Received	Receipt	Cheque/DD	75461	3-Apr-20		10,000.00	
4-Apr-20	Salary	Payment	Cheque	25133	4-Apr-20			10,000.00
5-Apr-20	Mr. FIVE STAR Ltd	Receipt	Cheque/DD	42678	5-Apr-20		14,250.00	
6-Apr-20	Dividend	Receipt	Cheque/DD	13555	6-Apr-20		29,000.00	
10-Apr-20	Rent	Payment	Cheque	25134	10-Apr-20			4,500.00
11-Apr-20	Mr. COOL DREAM	Payment	Cheque	25135	11-Apr-20			6,300.00
15-Apr-20	Electric Charge	Payment	Cheque	25136	15-Apr-20			1,500.00
16-Apr-20	Interest	Payment	Cheque	41596	16-Apr-20			2,000.00
17-Apr-20	Mr. LION MARK	Receipt	Cheque/DD	89576	17-Apr-20		18,000.00	
19-Apr-20	Branch Income	Receipt	Cheque/DD	89156	19-Apr-20		25,000.00	
20-Apr-20	Trade Expemses	Payment	Cheque	25137	20-Apr-20			2,500.00
25-Apr-20	General Exp	Payment	Cheque	6000	25-Apr-20			6,000.00
26-Apr-20	House Rent	Receipt	Cheque/DD	695472	26-Apr-20		3,000.00	
27-Apr-20	Cash	Contra	Cheque	25139	27-Apr-20			7,000.00
30-Apr-20	Cash	Contra	Cheque		27-Apr-20			9,000.00

● 3rd and 4th week –

STOCK AUDIT OF NITIN MARKETING FURTILIZER AND FARMING PRODUCTS AT MUJBI, BHANDARA

i. Stock Summary

1. **Gateway of Tally** > **Display More Reports** > **Inventory Books** > **Stock Category Summary**.

2. Alternatively, **Alt**+**G** (Go To) > type or select **Stock Category Summary** and press **Enter**.

3. Select a **Category**.
   The **Stock Category Summary** screen appears as shown below:

4. You can Drill-down from stock category summary to display **Stock Item Monthly Summary** and Stock Voucher list.

5. se **Show Profit** for profitability analysis for the Items in the Category.

6. Press **F7** (Show Profits) to expand the Outwards Column for Consumption and Profit figures.

ii] **VISIT TO NITIN MARKETING FURTILIZER AND FARMING PRODUCTS AT MUJBI ,BHANDARA**

SIMPLE INVENTORY REPORT TEMPLATE

REORDER	ITEM NO.	NAME	MANUFACTURER	DESCRIPTION	COST PER ITEM	STOCK QUANTITY	INVENTORY VALUE	REORDER LEVEL	DAYS PER REORDER	ITEM REORDER QUANTITY	ITEM DISCONTINUED?
OK	A123	Item A	Cole	Item A description	$10.00	200	$2000.00	50	14	100	Yes
Reorder	B123	Item B	Cole	Item B description	$20.00	100	$2000.00	50	30	20	No
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				

iii   MAINTAIN TAX COMPONENTS

COMPUOFFICE SOFTWARE FOR INCOME TAX DOCUMENTS
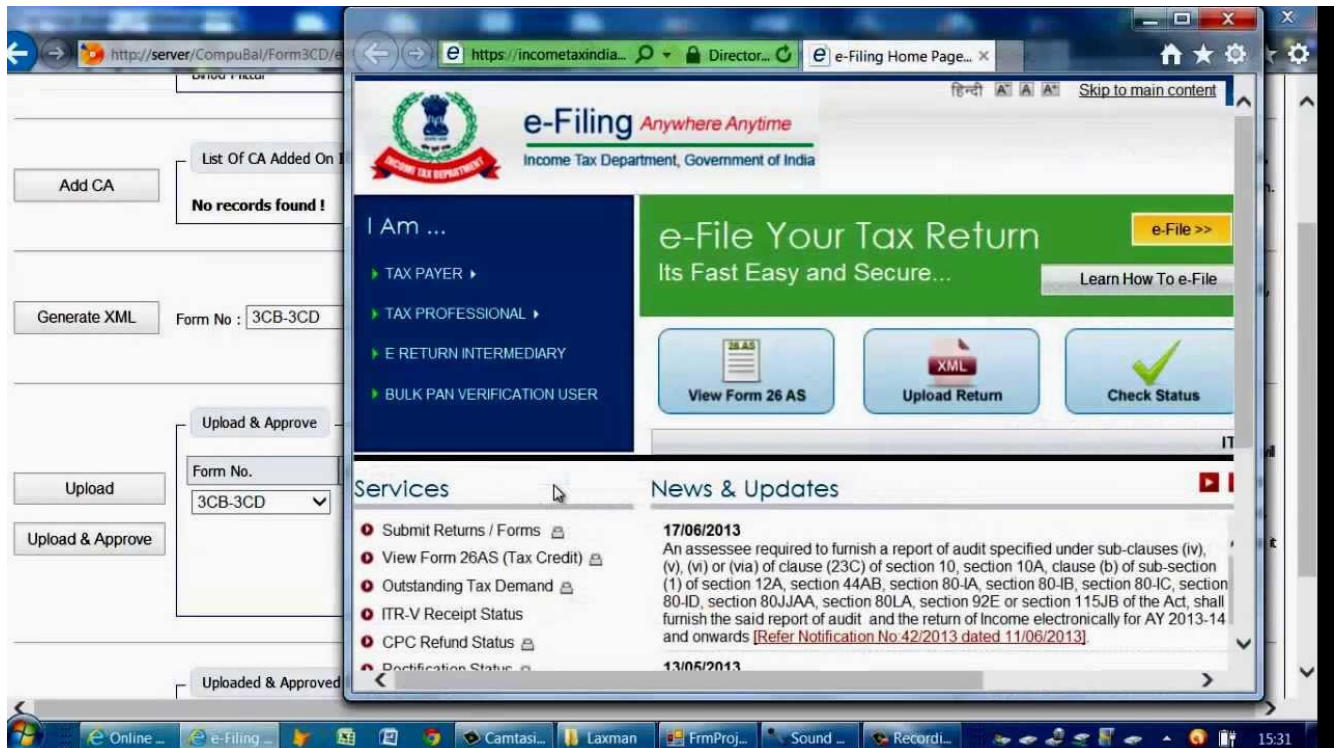
• **5th and 6th week –**

1. **MILI BAGADIYA ACCOUNTING OF MILI BAGADIYA FY 21-22**

1. **sales**

- Select 'Gateway of Tally', click 'Accounting Vouchers' and press F8 (sales)

- Hit Alt+I and choose invoice mode.

- Enter buyer's information.

- Choose the appropriate accounting ledger for assigning items in stock.

- Enter details of stock.

2. Purchase: -F9

Gateway of Tally > Vouchers > press F9 (Purchase). Alternatively, press Alt+G (Go To) > Create Voucher > press F9 (Purchase).

Accounting Voucher Creation	National Enterprises					x
Purchase No. 1						4-Aug-20
Supplier Invoice No.: KR/34	Date :	4-Aug-20				Tuesday
Party A/c name : **Keertan Distributors**						
Current balance :						
Purchase ledger : **Purchases**						
Current balance :						
Name of Item				Quantity	Rate per	Amount
Premier Wet Grinders				15 Nos	6,700.00 Nos	1,00,500.00
Ultra Wet Grinders				10 Nos	7,400.00 Nos	74,000.00
Supreme Wet Grinders				12 Nos	7,100.00 Nos	85,200.00
						2,59,700.00
Expenses						10,000.00
Narration:				37 Nos		2,69,700.00

3.Receipt and Payment: - {F5-payment, F6-Receipt}

1) Open the payment voucher, and select the single-entry mode. Gateway of Tally > Vouchers > F5 (Payment).

2) Select the bank and party ledger. Select the bank ledger in the Account field.

3) Provide the bank details.

4) Accept the screen.

Receipts and Payments		National Enterprises			✕
Receipts	National Enterprises 1-Apr-2020 to 31-Mar-2021		**Payments**	National Enterprises 1-Apr-2020 to 31-Mar-2021	
Opening Balance		8,40,000.00	**Opening Balance**		75,000.00
Bank Accounts	5,40,000.00		Bank OD A/c	75,000.00	
Cash-in-Hand	3,00,000.00		**Current Liabilities**		18,28,076.12
Current Liabilities		1,64,800.00	Sundry Creditors	18,28,076.12	
Sundry Creditors	1,64,800.00		**Current Assets**		2,500.00
Current Assets		57,06,831.82	Sundry Debtors	2,500.00	
Sundry Debtors	57,06,831.82		**Direct Expenses**		6,19,500.00
Direct Expenses		25,000.00	Rent	6,19,500.00	
Commission Received	25,000.00		**Indirect Expenses**		2,63,240.00
Closing Balance		2,82,767.80	Bank Charges	31,000.00	
Bank Accounts	2,07,767.80		Conveyance	2,300.00	
Bank OD A/c	75,000.00		Electricity Charges	10,000.00	
			Postage	3,000.00	
			Printing & Stationary	33,290.00	
			Staff Welfare	2,000.00	
			Sundry Expenses	1,79,450.00	
			Water Bill Charges	2,200.00	
			Closing Balance		42,31,083.50
			Bank Accounts	36,25,380.50	
			Cash-in-Hand	6,05,703.00	
Total		70,19,399.62	**Total**		70,19,399.62

4.Journal: -F7

1. Press **Alt**+**G** (Go To) > type or select **Day Book** > and press **Enter**. Alternatively, **Gateway of Tally** > **Display More Reports** > **Day Book**. By default, Day Book displays all vouchers recorded for the day.

2. Press F2 (Date)to change the date, if needed.
   When you press **F2** to change the date, the date shown is for the subsequent day of the current date. This is done to avoid manual entry of date for the next day as the immediate next day is the most common business day. You can however enter any date, even a date before the current date.

3. Press F4 (Voucher Type) and select Journal Voucher.
   The Day Book displays the list of all Journal Vouchers recorded as per the selected data.

Accounting Voucher Creation	National Enterprises		✕
Journal No. 23			1-Aug-2020
			Saturday
Particulars		**Debit**	**Credit**
Dr Rent		4,500.00	
Cur Bal: 7,04,500.00 Dr			
On Account	4,500.00 Dr		
Primary Cost Category			
Primary	4,500.00 Dr		
Cr Cash			4,500.00
Cur Bal: 2,45,500.00 Dr			
Narration:		4,500.00	4,500.00

Accept ?

Yes or No

2. NITIN MARKETING FURTILIZER AND FARMING PRODUCTS AT, WARDHA

STOCK AUDIT

SIMPLE INVENTORY REPORT TEMPLATE

REORDER	ITEM NO.	NAME	MANUFACTURER	DESCRIPTION	COST PER ITEM	STOCK QUANTITY	INVENTORY VALUE	REORDER LEVEL	DAYS PER REORDER	ITEM REORDER QUANTITY	ITEM DISCONTINUED?
OK	A123	Item A	Cole	Item A description	$10.00	200	$2000.00	50	14	100	Yes
Reorder	B123	Item B	Cole	Item B description	$20.00	100	$2000.00	50	30	20	No
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				
OK							$0.00				

LIMITATION OF STUDY

1) Internship time period was very short i.e. 45 days.

2) In 45 days, it's not possible to even gain a bird eye view of such vast concepts like taxation & audit.

3) During internship It Is Difficult To Handel Inpatient Clients during deadline is nearby.

4) Scheduled time span was not sufficient to cover all information.

5) As this internship was my first internship, I was unaware of the practicality of audit and taxation procedures.

6) Each one organization has their own secrecy that is not revealed to others. During collecting the data, they did not disclose much information for asked of confidentiality ofthe organization.

7) Besides I have failed to observe application of related laws procedures followed during audit function.

RESEARCH METHEDOLOGY

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.

I have prepared this report on the basis of my experience gathered and from respected sir. I have disclosed my experience and finding in the analysis part by using different charts and tables. The methodology of the study mainly supplies the statistical methodology in collecting data and necessary analysis on different applicable laws and act. The details of the study are described below:

```
                    ┌─────────────────────┐
                    │                     │
                    │   Sources of Data   │
                    │                     │
                    └──────────┬──────────┘
                               │
                  ┌────────────┴────────────┐
                  │                         │
        ┌─────────────────┐       ┌─────────────────────┐
        │                 │       │                     │
        │ Primary sources │       │ Secondary sources   │
        │                 │       │                     │
        └─────────────────┘       └─────────────────────┘
```
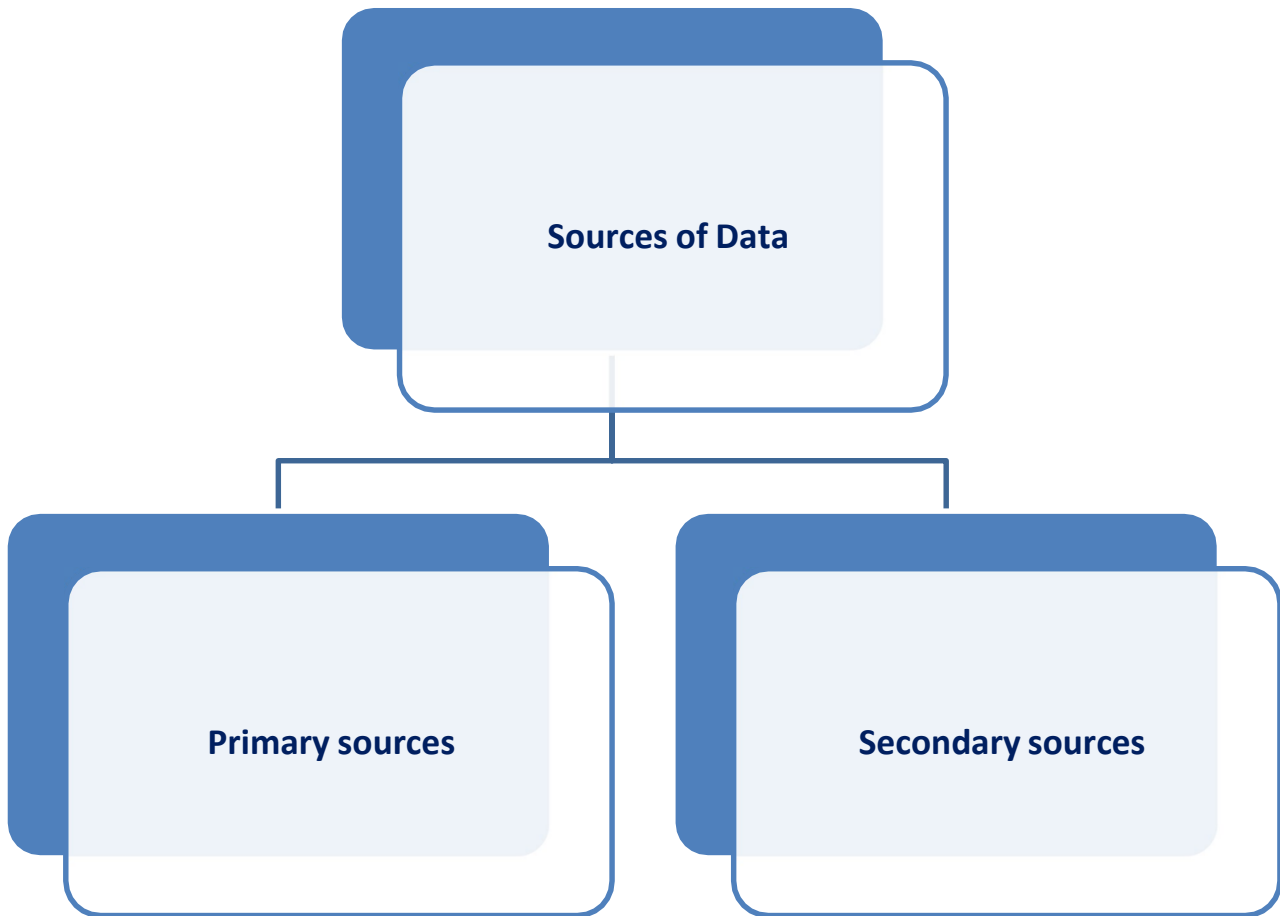
PRIMARY DATA

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

timeof internship.

I have prepared this report on the basis of my experience gathered and from respected sir. I have disclosed my experience and finding in the analysis part by using different charts and tables. The methodology of the study mainly supplies the statistical methodology in collecting data and necessary analysis on different applicable laws and act. The details of the study are described below:

SECONDARY DATA:

Secondary data refers to data that was collected by someone other than the user. Secondary data

canbe collected through references as website.

Secondary data analysis can save time that would otherwise be spent collecting data and,

particularlyin the case of quantitative data, can provide larger and higher-quality databases that

would be unfeasible for any individual researcher to collect on their own

FINDINGS

1) Internship at Chaudhari Financial Services was my first experience. I learnt lot of new things.

2) Initially I know about audit, Bank Reconciliation, tally accounting.

3) Here, I found the hard work to be done by people.

4) And how to communicate with clients, how to maintain good relationship with clients.

5) How to complete work in short span of time.

6) I got to know about what client think about Chaudhari Financial Services.

MY OBSERVATION DURING INTERNSHIP

☐   Meaning and understanding the responsibilities

☐   Necessity of Commitment

☐   Accumulated valuable work-related skills

☐   Gained and understanding and become comfortable with professional work environment expectation and social norms

☐   Times management is very good and Respodness of sir is calm

CONCULUSION

1. After working on this project I Conclude That it has been most beneficial term as it gave lot of knowledge about the Finance.

2. The Company Follow The Audit Procedure in Busy Software And its Work On Software Are Time Saving And Makes Accurate report In Short Time.

3. In CHAUDHARY FINANCIAL SERVICES Has Follow The Accounting And Bank Reconciliation In Tally Prime

4. The summer internship program with CHAUDHARY FINANCIAL SERVICES was a good learning experience And a First step in the corporate world.

Other Conclusion

- o CHAUDHARI FINANCIAL SERVICES is overall one of the profits making and reputed firm.
- o The organization since its very first day is devoted to providing quality services.
- o The detailed through review of work and clients' trust shows the perfection with which it is working

o Internship is a bridge between theoretical knowledge and practical knowledge. In review this internship has been an excellent and rewarding experience. I have met and network with so many people And I am sure they will help me with opportunities in the future. As an intern of CHAUDHARY FINANCIAL SERVICES, I have truly enjoyed my internship. I am confident that these 45 days internship at CHAUDHARY FINANCIAL SERVICES will definitely help me to build my career in the job market.

SUGGESTIONS

□ The Firm Is Doing Already Well and The Firm Do Not Require Any Other Suggestion.

□ The Company Should Also Focus on the Weaker Section And Come Up With New Plans So That They Can Serve More Financial Services In Difference To Other CA's Firm.

□ Can Accomplish their Mission and Vision.

□ The Policies and Plans Should Be Flexible In Nature.

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