

**SUMMER INTERNSHIP PROJECT**

**“A Study Of Accounting Process And Practices In Tally Prime Software At  
Tanhaji Deshmukh And Associates”**

**Submitted to:**

**DMSR**

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

**Affiliated To:**

**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

**Submitted by:**

**Ms. Tejaswini Gaydhane**

**Company Guide:**

**Mr. Tanhaji Deshmukh**

**Faculty Guide:**

**Dr. Aniruddha Akarte**

**Department of Management Science and Research,**

**G. S. College of Commerce & Economic , NagpurNAAC**

**Accredited “A” Grade Institution**



**ACADEMIC YEAR 2022-23**



## CERTIFICATE

This is to certify that the investigation described in this report titled “**Study of accounting**” has been carried out by **Mr. Tejaswini Gaydhane** during the summer internship project. The study was done in the organization of “”, in partial fulfillment of the requirement for the degree of **Master of Business Administration G.S. College of Commerce and Economics (An Autonomous institute)** affiliated to **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. Anuriddha Akarte**  
(Faculty Guide)

**Dr. Sonali Gadekar**  
(MBA Co-ordinator)



# TANHAJI DESHMUKH & ASSOCIATES

Chartered Accountants

9975959585 / 7588169585

CA TANHAJI DESHMUKH  
B.Com., ACA

catanhajideshmukh@gmail.com

Date: 31/10/2022

## TO WHOM IT MAY CONCERN

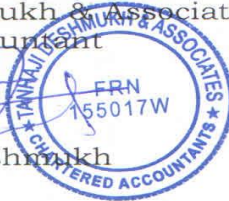
This is to certify that Miss. TEJASWINI N GAYDHANE, as student of MBA (Majoring Finance-summer semester), Nagpur University, has successfully completed 45 days (From 17 September, 2022 to 31 October, 2022) internship programme at this firm. During the period this internship programme withus she was found Punctual hardworking and inqubitive.

We wish her every success in life.

For,  
Tanhaji Deshmukh & Associates  
Chartered Accountant  
FRN. 155017

CA Tanhaji Deshmukh  
Proprietor  
M. NO. 602929

Place: Pune



## ACKNOWLEDGEMENT

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

I am thankful to “**Mr . Tanhaji Deshmukh**” 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 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 Kathale** ” and to the Dean of DMSR “**Mr. Anand Kale**”

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

## INDEX

<b>Sr.NO.</b>	<b>Particulars</b>	<b>Page NO.</b>
<b>1</b>	<b>Introduction</b>	<b>6</b>
<b>2</b>	<b>Company profile</b>	<b>9</b>
<b>3</b>	<b>Terminologies</b>	<b>11</b>
<b>4</b>	<b>Objective of study</b>	<b>14</b>
<b>5</b>	<b>Scope of study</b>	<b>15</b>
<b>6</b>	<b>Need of Study</b>	<b>16</b>
<b>7</b>	<b>Contribution during SIP</b>	<b>17</b>
<b>8</b>	<b>Limitations</b>	<b>23</b>
<b>9</b>	<b>Research Methodology</b>	<b>24</b>
<b>10</b>	<b>Findings</b>	<b>26</b>
<b>11</b>	<b>Conclusion</b>	<b>27</b>
<b>12</b>	<b>Suggestions</b>	<b>28</b>
<b>13</b>	<b>Bibliography</b>	<b>29</b>

## INTRODUCTION

Accounting is termed as language of business which records all events and transactions that are of monetary value and facilitates communication among individuals in a society .Its communicating the financial result of an enterprise to various stockholders by means of financial statement.

**Accounting package :** Accounting package means a package which deals with the accounts ,if you want to do the account works, in it will takes more time but the same works if you want to do in company with accounting package ,it will takes only few hours . It means that it only will save your lots of time and energy.

But work in computer means you should not choose any types of accounting package. Instead of that if you choose correct package which will give you a overall picture of you will save your business and correct figure of your accounts . It will save your time and energy.

Choosing of package means not that you choose only for accounts ,but that package should give you a overall picture of business transactions that means it will give correct picture from voucher entry to finalization of your accounts.

From above discussion you should know that what is accounting package and how you should choose the accounts package.

## **TALLY**

Tally is one of the best package which will give you a correct picture of your business transaction right from beginning to end tally is very easy to handle.

## **ACCOUNTS**

It is summarized systematic record of transaction relating to person , property , income or an expenses.

## **TYPES OF ACCOUNTS**

- **Personal Account**

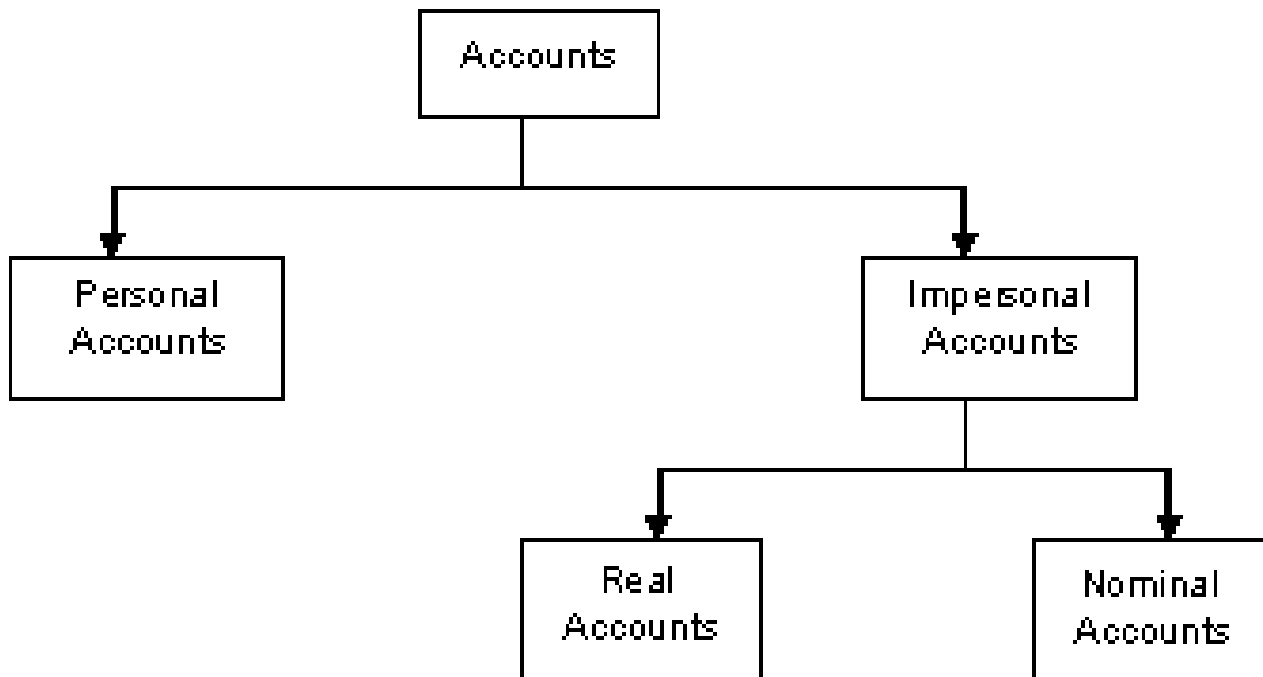
This accounts deal with individuals things like that company ,firms, banks, cooperation society ,trust, Balaji steel ltd etc.

- **Real Account**

This account deals with fixed and current assets like that cash ,building ,machinery ,AC ,cooler ,furniture ,goods ,fixed assets.

- **Nominal Account**

This account related to any income and expenditure expenses like that telephone exp., postage, interest, audit fees, commission received, interest received, misc receipt, dividend received.



**Fig 2.1 : Different types of accounts**



## **COMPANY PROFILE**

### **CA TANHAJI DESHMUKH & ASSOCIATE**

CA Tanhaji Deshmukh & Associate is one of the the top trending and leading business in the field of accounting category in shikrapur. It is also known as Accountants, Accounting Facalities, accounting services etc.

These firm provide all sort of chartered accountant services related to accounting ,auditing ,income tax, financial services , company law matters, foreign collaboration's import -export cosultancy gst registration, gst returns etc.

Its is professionally manages firm . the term consist of distinguished chartered accountants and tax consultant .the firm represent's a combinations of specialized skills , which are geared to offers sound financial advice personalized protected services this company gas people who are dedicated to there respective roles and work hard to achive the shared vision and broader goals of the company. In the near future, this business aims to expand it's range of products and services and serves a larger customer base. In pune this company has high status in shikrapur you can reach this destination easily as CA Tanhaji Deshmukh and associates can be found various navigations tools like google map. Its is known to offer superior services in the following categories : accountants , accounting services, outsourcing services .

➤ **Mission :**

Becoming a leader to provide legal and financial services in economy to get more opportunity for an organization.

➤ **Vision :**

Our vision is simple becoming leading consultancy firm operating world wide . With the intent of uploading the ethics of financial affairs , not only we streamline your economic operations , but we also elevate the goodwill to a whole new level with our consultancy services.

## **TERMINOLOGIES**

- **Book Keeping**

The book keeping means “keeping of books or maintaining book of accounts ”.In other word “book keeping is a system of recording business transaction in a proper set of books so that a trader is able to understand all the details of business transaction at any time”.

- **Transaction**

Any event that can be measure in terms of money are called as transaction. The transaction that are related to the business are called “business transaction”.

Transaction are of two types-

1. Cash transaction.
2. Credit transaction.

- **Entry**

Recording of transaction in books of account are called entry.

- **Debit**

An amount entered on the left hand side by an account.

- **Credit**

An amount entered on the right hand side by an account.

- **Journal**

In an ordinary sense the term journal means a daily transaction. It is the book of original entry of information into record keeping system. It is a place where all transactions are recorded in an orderly and logical manner. Journal is a book of prime entry where business transactions are first recorded.

- **Trial Balance**

A list of accounts showing debit and credit balance on a particular date.

- **Balance**

A statement of assets and liabilities on a particular date.

- **Vouchers**

A documentary evidence in support of a transaction.

<b>Functional keys</b>	<b>Use of functional keys</b>
1.F2 {Date}	Change the voucher entry date
2.F4 {Contra}	<ul style="list-style-type: none"> <li>a. cash deposited in Bank</li> <li>b. cash withdrawn from Bank</li> <li>c. cheque transferred from one bank to another bank</li> <li>d. loan taken from Bank</li> </ul>
3.F5 {Payment}	<ul style="list-style-type: none"> <li>a. purchase goods by cash or cheque</li> <li>b. paid expenses by cash or cheque</li> <li>c. paid loan by cash or cheque</li> <li>d. purchase Fixed Assets by cash or cheque</li> <li>e. any type of payment made by cash or cheque</li> </ul>
4.F6{receipt}	<ul style="list-style-type: none"> <li>a. sales goods by cash or cheque</li> <li>b. received incomes by cash or cheque</li> <li>c. received cash or cheque from customer</li> <li>d. any type of income received by cash or cheque</li> <li>e. loan taken from friends , relatives, or other persons</li> </ul>
5.F8{credit sales}	Credit sales
6.F9{credit purchase}	Credit purchase

## **OJECTIVE OF THE STUDY**

- 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 learn update way of recording transaction in tally prime software.

## **SCOPE OF THE STUDY**

### **Unique software**

In the accounting field, Tally has created its own unique space in satisfying the needs of the organization. It solves all the finance and invoice related hurdles quickly. The data present in the software will be safe and secure. No one can gain access into it unless permission is granted.

### **Access**

All data integrity assessments bring insecure and remote access to users. Tally accounting software is known for its trustworthiness of data. At normal levels, the data undergoes various integrity checks to ensure record dependability. Using Tally audit, one can check the audited entries in conjunction with the alterations made by the user. The consolidated list will be displayed along with the user's name once all the changes are made.

### **Time and cost-effective**

In an organization point of view, they need software that reduces the time of the user and bring an effective outcome. As per their expectation, Tally users will get their results within a short span. Adapting Tally software or learning Tally courses do not cost more. Hence, the need and the vacancy for Tally has been high for a long period.

Insecurity and scope point of view. Tally accounting software has many comprising benefits within it. Many organizations are using Tally accounting software due to its user-defined, quick and easy access.

## NEEDS OF TALLY

- **You can get whatever you want:** Tally is used in **POS Software** especially designed to meet daily financial transactions and its calculations. With the help of tally you can drill out each and every solution of your problem to its depth and up to the satisfaction.
  - **Multipurpose uses:** Tally can be used in many tasks it is applicable in all fields regarding inventory and monetary. It can be used as payroll, can be used for taking attendance, record of the employees, work group, workers categories, pay heads and of course employees records.
  - **Powerful tool for Accounting and Finance:** Tally can be used for various purpose and it can be used in any field regarding Accounting and software. **Tally** is powerful tool and can be used in financial analysis and Accounting management.
  - **Banking:** Tally is equally being considered important in banking solutions also. With the help of tally one can easily create deposit slip, print cheques, maintain cheque register and many more things.
- Overall Tally has made work quite easier and comfortable and it is very easy to use. However the most tedious task in any organisation is to create bank reconciliation. Tally can help you out of these, with the help of tally you can create bank reconciliation statement easily and with ease and it is quite comfortable to use.



## **CONTRIBUTION DURING SIP**

- **1<sup>st</sup> week**
  - **Undergone training**
  - **Observed various activities**
  - **Assisted the senior**
- **2<sup>nd</sup> week**
  - **Undergone training**
  - **Observed various activities**
  - **Assisted the senior**
- **3<sup>rd</sup> week**
  - **Learned voucher entries**
  - **Learned to feed entries in tally**
  - **Assisted the senior**
- **4<sup>th</sup> week**
  - **Learned various shortcut of MS- Excel.**
  - **Observed various activities**
  - **Assisted the senior**
- **5<sup>th</sup> week**
  - **Learned to feed entries in balance sheet in tally**
  - **Observed various activities**
  - **Assisted the senior**

- **6<sup>th</sup> week**
  - **Gained working knowledge of applications and tools related to assigned work.**
  - **Observed various activities**
  - **Assisted the senior**

- **Entries in accounting voucher**

- Receipt entry

Accounting Voucher Creation Kunj Infotech Ctrl + M

**Receipt** No. 1 1-Apr-2017  
Saturday

Particulars	Debit	Credit
Cr Mr. Kunj Bajaj Capital A/c Cur Bal: 15,00,000.00 Cr		15,00,000.00
Dr Cash Cur Bal: 15,00,000.00 Dr	15,00,000.00	
		15,00,000.00

Narration:  
being capital brought in buisness

Accept ?  
Yes or No

Press Y or Enter to accept the Voucher.

- Payment entry

**Payment** No. 1 1-Apr-2017  
Saturday

Particulars	Debit	Credit
Dr Security Deposit - Office Cur Bal: 1,50,000.00 Dr	1,50,000.00	
Cr State Bank of India Cur Bal: 11,00,000.00 Dr		1,50,000.00
		1,50,000.00

Narration  
being deposit paid for office

Accept ?  
Yes or No

Press Y or Enter to accept the Voucher.

- Contra entry

Accounting Voucher Creation Kunj Infotech Ctrl + M

Contra No 1 1-Apr-2017 Saturday

Particulars	Debit	Credit
Cr Cash Cur Bal: 2,50,000.00 Dr		12,50,000.00
Dr State Bank of India Cur Bal: 12,50,000.00 Dr	12,50,000.00	

Narration:  
being cash deposited in state bank of india

12,50,000

Accept ?  
Yes or No

Press Y or Enter Accept the Voucher

- **There are some basic financial statements**

## 1 FORMAT OF BALANCE SHEET

ASSETS	Amount
1. Fixed Assets	
Tangible fixed assets	
Intangible fixed assets	
2. Investment	
3. Current Assets, Loan and Advances	
3.1. Current Assets	
Bills Receivables	
Closing Stock	
Interest on Investment	
Cash at Bank	
Cash on Hand	
Securities Deposit	
Fixed Deposit with Banks	
3.2. Loans and Advances	
Prepaid Expenses Tax	
Paid in Advance	
Advance paid	
4. Miscellaneous Expenditure	
Preliminary Expenses	
Revenue Expenditures	
Discount Allowed	
<b>TOTAL</b>	

<b>LIABILITIES</b>	<b>Amount</b>
<b>1. Share Capital</b>	
Equity Share Capital	
<b>2. Reserves &amp; surpluses</b>	
Capital Reserve General	
Account Capital	
Redemption Reserve	
<b>3. Secured Loans</b>	
Debentures Loan	
Long Term Loan Other	
Secured Loans	
<b>4. Unsecured Loans</b>	
Fixed Deposit	
Short Term Loans	
Other Loans	
<b>5. Current Liabilities &amp; Provisions</b>	
<i>5.1. Current Liabilities</i>	
Bills Payable	
Sundry Creditors	
Bank Overdraft	
Other Liabilities (if any)	
<i>5.2. Provisions</i>	
Provision for Tax	
Proposed Dividend	
<b>TOTAL</b>	

## **LIMITATIONS**

The following are the limitations of the study:

- The study was limited to only one year financial data.
- The study is only related to pune based companies.
- We are study this are relates to only balance sheet other financial statement like cash flow ,ratio analysis are not considered.
- We are study only accounting entries not inventory study.
- The study is purely based on secondary data which were taken primary from published annual reports of Tanhaji Deshmukh And Associates.

## RESEARCH METHODOLOGY

Research in common parlance refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic. In fact, research is an art scientific investigation. The research involved extensive and intensive studies of Tanhaji Deshmukh And Associates. In this project report a sincere effort has been made to study the financial statements and books of account of the company. During the study, I study the financial position and performance of the company at last I have given interpretation and conclusion of the study.

Types of data:

1. Primary data.
2. Secondary data.

Primary data is the data which is collected for the first time or we can say that it is the raw data which a researcher gets and he has to retain meaning full information from it.

Secondary data means data that are already available i.e. they refer to the data which have already been collected and analyzed by someone else. When the researcher utilizes secondary data, then he has to look into various sources from where he can obtain them. In this case he is certainly not confronted with the problems that are usually associated with the collection of origin data. Secondary data may either be published data or unpublished data. researcher must be very careful in using secondary data may be unsuitable or may be inadequate in the context of the problem which the researcher wants to study

whole of my study is based on secondary data of Tanhaji Deshmukh And Associates.



During the tenure of my study I have of the following secondary data.

1. Balance sheet of Tanhaji Deshmukh And Associates.
2. Profit and loss statement of Tanhaji Deshmukh And Associates.

## **FINDINGS**

- The internship at Tanhaji Deshmukh and Associates .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.
- I got to know that how transaction are recorded in tally prime software.
- I found that financial statement i.e. balance sheet how it is generated automatically .
- 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.

## **CONCLUSION**

From the above analysis of the companies financial statement it is concluded that the companies financial position is good because the companies activity and profitability positions are good and the companies have better performance in future.

## **SUGGESTION**

If any new incumbent goes to a new organization and isn't clear about the ideas of the activities carried out by the various department of the organization that are established, then it is better to go through the manual and guidelines which will give some idea. The manual and policy is designed and are well in state for the bigger and formalized organization. For the smooth functioning of the operations and avert risk and have a control mechanism the manual guidelines and policy are designed As I have to just record accounting transaction in financial transaction.

## **IBLIOGRAPHY**

Additional information provided by CA firm .

[www.slideshare.net](http://www.slideshare.net)

[www.google.com](http://www.google.com)

[www.wikipedia.com](http://www.wikipedia.com)