

SUMMER INTERNSHIP PROJECT

“ Study of Tally ERP 9 at Jodh Joshi Company”

Submitted to:
DMSR

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

Affiliated to:

Rashtrasant Tukodoji Maharaj Nagpur University, Nagpur

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



Academic Year 2022 - 23



CERTIFICATE

This is to certify that the investigation described in this report titled “**STUDY OF TALLY ERP 9** ” has been carried out by **Ms. Damini Eknathrao Bhujade** during the summer internship project. The study was done in the organization, **JODH JOSHI & COMPANY**, in partial fulfillment 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. ARCHANA DADHE
(Faculty Guide)

Dr. SONALI GADEKAR
(MBA Co-ordinator)



**JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS**

INTERNSHIP CERTIFICATE

This is to certify that **Miss Damini Eknathrao Bhujade**, a student of **Master of Business Administration G.S. College of Commerce and Economics, Nagpur** has undergone internship with **M/s Jodh Joshi and Co., Chartered Accountants, Nagpur** for the period of 45 days from 16th September 2022 to 08th November 2022.

During her tenure she had demonstrated her skills in the field of Auditing, Accounting and Taxation. She has successfully worked in the field of :-

- Accounting in Tally ERP-9
- E-filing of income tax return
- Drafting of applications
- Assisted in GST working
- Working in MS Excel and MS Word

During her internship period she was found to be sincere, quick learner and hard working.

Date: 08.11.2022
Place: Nagpur



For Jodh Joshi and Co.
Chartered Accountants
FRN: 104317W


CA. Makarand Joshi
(Partner)
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ACKNOWLEDGEMENT

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

I am thankful to “**Mr. MAKRAND JOSHI**” 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 Management Sciences and Research, G.S. College of Commerce and Economics, Nagpur and particularly my mentor “**Dr. ARCHANA DADHE**” 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 ending support.

DAMINI BHUJADE

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INTRODUCTION

What is Tally ?

Tally is an ERP accounting software package used for recording day to day business data of a company. The latest version of Tally is Tally ERP 9.

Tally ERP 9 Software is one acclaimed financial accounting system and inventory management system with power computer.

Tally.ERP 9 is one best accounting software that can integrated with other business applications such as Sales, finance, Purchasing, Payroll, Inventory, etc.

Tally software stores all the business transactions of each account in detail. Tally ERP 9 follows double entry accounting system and hence eliminates and rectifies possible errors.

What is tally - Tally power of simplicity

Features of Tally

Tally ERP 9 supports multi languages, so it is called as multi-lingual tally software. Accounts can be maintained in one language and reports can be viewed in another language.

You can create and maintain accounts up to 99,999 companies.

Using payroll feature, you can automate employee records management.

Tally has feature of synchronization, the transactions maintained in multiple locations offices can be automatically updated.

Generate consolidated financial statements as per requirements of company.

Managing single and multiple groups are very important features of tally.

Versions of Tally

The first version of Tally was Tally 4.5 and it was released in 1990's. It is a MS-Dos based software.

The second version of Tally was Tally 5.4 and it was released in 1996. It was a graphic interface version.

The next version of Tally was Tally 6.3 and this Tally version was released in 2001. It is a window based version and supports in printing and implemented with VAT (Value Added Tax).

The next version of Tally was Tally 7.2 and it was released in 2005. This version was added with a new features of Statutory complimentary version and VAT rules as per state wise.

The next version of Tally was Tally 8.1 and it was developed with a new data structure. This version was added with new features of POS (Point Of Sale) and Payroll.

Due to bugs and errors, a new version of Tally 9 was released in 2006. It has maximum features like Payroll, TDS, FBT, E-TDS filling, etc.

Tally.ERP 9 is the latest version of Tally and released in 2009. This latest Tally ERP 9 package offering maximum features for small business industries to large business industries. It also updated with new features of GST (Goods & Services Tax).

Tally.ERP 9 - Latest version of tally

Advantages of Tally ERP 9

Tally ERP 9 software is a low cost of ownership and it can be easily implement and customize.

Supports multi operating systems such as Windows & Linux and can be installed on multiple systems.

Tally software utilizes very low space for installation and the installation of tally is an easy method.

It is built in back up and restore, so the user can easily backup all companies data in a single directory, in a local system disk.

Supports all types of protocols such as HTTP, HTTPS, FTP, SMTP, ODBC, etc.

Supports multi languages including 9 Indian language. The data can be entered in one language and you can generate invoices, Po's, delivery notes, etc in other language.

How to Buy Tally ERP 9

Step by step guide how to buy tally license for business.

First, visit the official website of Tally Solutions i.e. <https://tallysolutions.com>.

Click on Buy Now option from menu.

If you want license for country India only, choose the option I want the license for India or for Internal license choose option as International.

To check the prices as per country, choose the country name.

Now you will have three options to buy tally.

Choose "New License" to buy new tally license

To upgrade or renewal of Tally license, choose the option "Renewal / Upgrade.

For rental of tally license, choose the option rental and time period i.e. 1 Month or 3 Months or Annual.

How to buy Tally ERP 9

After choosing the required license

Enter the required billing details and choose the mode of payment.

Agree the policy and click on proceed to payment.

Now enter the payment credential and make the payment for Tally license.

How To Use Tally.ERP 9 Software?

To set up Tally, all you need to do is – download, install, activate and start transacting on it – it is as simple as that. For customizing the Tally software or integrating it with other existing business applications, you would require the help of an experienced Tally.ERP 9 service provider.

COMPANY PROFILE

Every great journey begins with a small step. The journey at Jodh Joshi and Co.(JJC.) began in 1965 by CA M.S Joshi and CA S.P Jodh. Many successful steps later, today JJC is one of the leading firms of Chartered Accountants in Central India.

The firm, led by 10 Partners, operates from Nagpur with state-of-the-art office.

JJC is on the approved list (Category 1) of Comptroller and Auditor General of India and Reserve Bank of India conducting Statutory Audits for Public Sector Undertakings, Insurance Companies, Banks and Financial Institutions.

We focus on clients. We take pride in our ability to provide quality services—whether they are closely-held businesses or a large multinational corporation. We are a multi-skilled, multi-disciplined firm, offering clients a wide range of industry-focused business solutions.

CA Makarand Madhusudan Joshi

Qualifications B.COM, FCAMem No.047196 Practicing since 1993

Mobile No.+91 9822202332

Past Vice-Chairman of WIRC of ICAI

Past Chairman of Nagpur Branch of WIRC of ICAI

TERMINOLOGIES

1 Accounts payable

are short-term obligations to be paid by an organization. It arises from trading activities and other business-related expenses during the business, including parties from whom we have purchased goods or services and costs incurred for which money is yet to be paid, generally in the same financial year.

2 – Accounts Receivable

Accounts Receivable

form part of current assets and refer to amounts due from parties to whom we have sold goods or services or incurred expenses on their behalf for which money is yet to be realized. It may include debtors, bills receivable, etc., which can be converted into cash in the short term to ensure the organization's liquidity.

3 – Balance Sheet

A Balance Sheet is a reconciliation of assets (current and fixed) and liabilities (current and noncurrent), and capital invested

in an organization. Stakeholders such as creditors, shareholders, and banks, which have granted loans to the organization and government, use the Balance Sheet to analyze the financial position, growth, and stability.

4 – Current Assets

Current assets refer to an organization's realizable resources in the short term, generally during the same financial year. They include cash/bank balance and assets that can convert into cash, ranging from short-term loans and advances, sundry debtors, short-term investments, etc.

5 – Equity

Equity is the amount invested in the business by its owners, in the form of capital in the case of sole proprietorship and partnerships, or shares (equity and preference) of varying denominations in companies (public or private).

6 – Expenses

All the money outflow (present or future) incurred for procuring goods and services to affect sales in a business (direct expenses)

and incidental to the business (indirect expenses)

as well as ancillary to the running of an organization are referred to as expenses

7 – Fixed Assets

Fixed assets are tangible resources that an organization uses for carrying out daily operations of a business, such as land, plant and equipment, furniture and fixtures, buildings, machinery, etc., which are not purchased to be sold in the short term.

8 – Ledger

Ledger is the book of entry for recording transactions in such a way that we come to know the outstanding debit or credit balance of an account in our business for which we record the opening balance, transactions made in that account, and the closing balance to find out the exact position of that particular account.

9 – Income Statement

The Income statement forms part of the financial statements and tells us the exact position of our gross and net profit at a particular cut-off date. It is done by recording all the direct incomes and closing stock on the credit side and all direct expenses and opening stock on the debit side to find the gross profit and all the indirect incomes and indirect expenses similarly to find out the net profit.

10 – Liabilities

Liabilities are the present (short term) and future(long term) obligations of an organization which represents the debts due to be paid for goods and services procured for the business in the past and include sundry creditors, short term loans and advances, bills payable, etc. which come under short term liabilities and debentures, term loans from a bank, long term loans and advances, etc. which come under long term liabilities

11 – Net Income

The profit or loss arrived at after deducting all direct and indirect expenses from all the direct and indirect incomes equals to net income made by a business which is the earning done by the business at a cut-off date and is very useful in comparing the growth and financial position of an organization from previous years as well as for adopting measures for the betterment of the profitability levels of the business.

12 – Revenue

The gross income earned by the organization from carrying out core business activities without deduction of any expenses is termed as revenue earned by the organization, which also indicates the sale and other incomes in total.

13 – Credit

Wherever an account is credited, it reduces the balance of an account in the case of real accounts, creates an obligation to pay an individual in the case of personal accounts, and increases the income side if a nominal account is credited.

14 – Debit

Wherever an account is debited, it increases the balance of an account in the case of real accounts, creating an obligation to receive money from an individual in the case of personal accounts and increasing the expenses side if a nominal account is debited.

15 – Audit

An audit is an examination of books of accounts prepared by an organization to validate the entries recorded and ensure the accuracy and correctness of the financial statements

along with finding out any discrepancies in the books, including frauds, if any, hidden by the employees

OBJECTIVES OF STUDY TALLY ERP 9

- Maintain Systematic records transaction
- To study the financial performance of Jodh Joshi & Company.
- To analyze overall performance of the Jodh Joshi & Company.
- To study the overall profitability trend of the Jodh Joshi & Company.
- Assistance in management or decision making
- To stall fraud activities

SCOPE OF STUDY

Scope of GST

- The study is entirely based on the balance sheet and the other financial statements provided by the company.
- The study is limited to the stated tools of financial analysis only.
- The time period of the study is Five years only.
- The study also intends to use modern tools and techniques of ratio analysis.
- The study basically emphasizes on theoretical data analysis and its application to practical data

NEED OF STUDY

Need for Financial Statement Analysis

Financial statement analysis is used to identify the trends and relationships between financial statement items. Both internal management and external users (such as analysts, creditors, and investors) of the financial statements need to evaluate a company's profitability, liquidity, and solvency. The most common methods used for financial statement analysis are trend analysis, common-size statements, and ratio analysis. These methods include calculations and comparisons of the results to historical company data, competitors, or industry averages to determine the relative strength and performance of the company being analyzed.

Why India needs GST, so the answer to that is GST is a tax with a comprehensive and continuous chain of set-off benefits to the level of retailers. It is mainly a tax only on value addition at each stage, and a supplier at each step is allowed to set off through a credit tax mechanism. The burden of GST is ultimately borne by the final consumer which is the end-user of the commodity or service provided is the need and importance of GST

- 1) To know the accounting principle
- 2) To keep track record of business & its operation
- 3) To have proper snapshot of transaction which take place? Day in day to day operation

CONTRIBUTION DURING SIP

Week – Wise Information :

➤ 1st Week

- File return for different clients.
- Giving training how to do that work.
- Analysis about the recorded transactions.
 - Data feeding and analysis.

➤ 2nd Week

- Documentation Revision
- Learn how to File GST return
- To have knowledge about financial Statement.

➤ 3rd Week

- Analysis ICIC banking statement.
- Voucher entry sales and purchase.
- Sent mail to the client regarding the documents .
 - Kept eye on applications and saved

the data on excel sheet.

➤ **4th Week**

- Data mining analyzing the expansion of National highways of different states in India.
 - Data feeding and analysis.
 - Educational institutions of Nagpur, Pune and Mumbai.
- Vouching and verification of purchase sales expenses freight as per provision

➤ **5th Week**

- File return for different clients and collect all the required document for uploading in software.
 - Data mining analyzing the expansion.
 - Documentation Revision
 - Learn how to File GST return
 - To have knowledge about financial Statement.

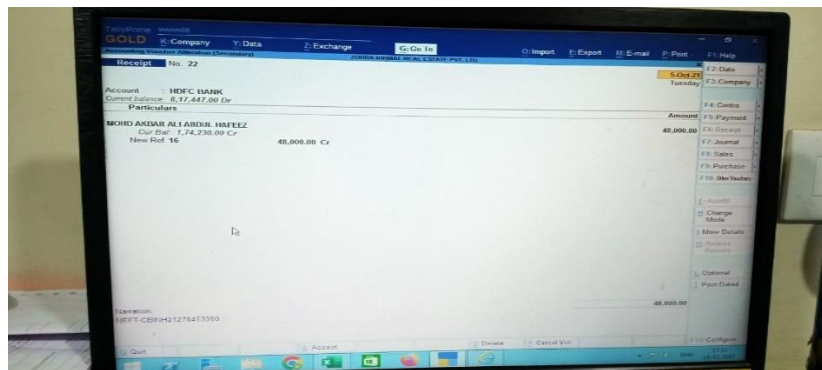
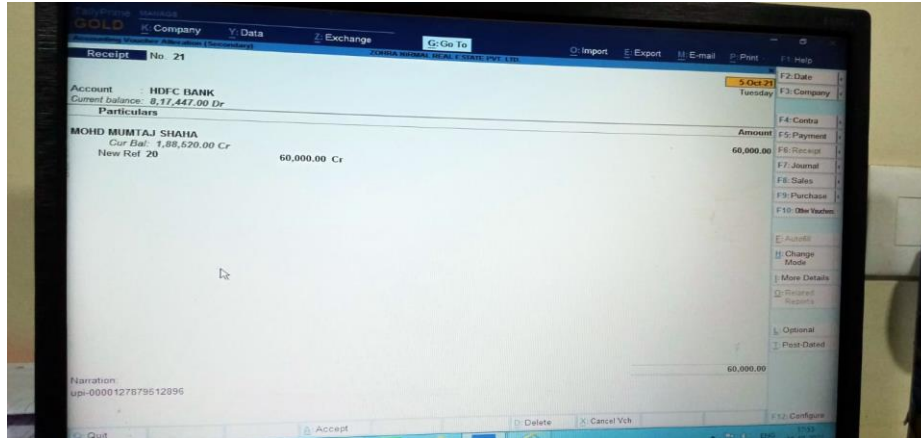
➤ **6th Week**

- Sent mail to the client regarding the documents.
- Kept eye on application and saved the data on excel sheet.
- To learn different operating software opening in accounting as well as field like tally, excel.
 - How to files GST return.
 - Analysis Bharat Petroleum Balance Sheet statement
 - Voucher entry sales and purchase.
 - View the checklist of document

➤ 7th Week

- Provide all information about the work and show.
- Whole excel sheet data submitted to manager.
- Collected Certificates from the company.
- Submit project report to manger what I am doing in organization.
 - Giving feedback about the firm.

DATA ANALYSIS



I'm doing a structured observation tallying how many times a teachers does a certain practice in 10 minute intervals.

Data analysis and statistics worksheets have exclusive topics like **tally** marks, graphs, central tendency, box-whisker, stem-leaf, Venn diagram, permutation, combination, probability and more.

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LIMITATIONS

1. GST Scheme has increased the cost of operation

With the GST in place, businesses have to update their books and accounting with the latest GST-compliant software or Enterprise Resource Planning (ERP) software to keep their business afloat. ERP software is costly, and it takes proper training to manage and run this software, thereby increasing the cost to companies. Moreover, compliance with GST norms has drastically increased the operational cost of SMBs, and they have to hire professionals to help them out with the GST laws.

2. Increased tax liability on SMBs

According to the earlier scheme, the excise duty was levied only on businesses with an annual turnover of more than Rs.1.5 crore. However, now businesses with an annual turnover of more than Rs.40 lakh have to pay taxes under the new GST Scheme.

3. Enhance burden of compliance

With the GST scheme in place, every company must register on the GST portal in the state of their operation. The whole process of registering, maintaining documents, invoices, and filing returns is tiresome. It unnecessarily increased the burden on companies that had already been facing too many

bureaucratic hurdles in India. On top of that, most states are not that savvy when it comes to technology, increasing the hurdles of compliances for the companies. All of these results in enhanced difficulties for the companies, especially new businesses.

4. Penalties for non-GST-compliant firms

As mentioned above, every company has to register themselves with the GST portal, and if they don't do so, they will have to pay penalties. It is quite possible for MSMEs not to understand the nuances of the GST tax regime. And, in that case, they will either have to hire an expert or look out for online help. Nonetheless, many online platforms are offering free GST-compliant digital invoices for helping SMBs.

RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify select, process and analyse information about topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

The methodology Sections answers two main questions:

How was the data collected 1 generated?

How it analyzed Research methodology was is the path through which researchers need to conduct their research. It shows the path through their problem and objective and present their result from the data obtained during the study period.

This research design and methodology also shows how the research outcome at the end will be obtained in line with meeting the objective of the study.

FINDINGS

Tally is a complete system for business accounting and inventory management. It provides various facilities like Govt. supported formats, multilingual operations, online functions and processing for small, medium and big businesses. The present version of Tally has many advanced features like better data migrating, payroll management, TDS, TCS, job costing and point- of sale invoicing etc.

- There was a lot of competition at the firm between the interns.
- All the processes were carried out in a systematic and step by step manner.
- The working policies were very user friendly and helped the organization to optimize their operations
- Working environment of the company was very friendly.
- I got a unique and important knowledge about the financial sector, and that to specifically regarding Tax & GST all over the India.

CONCLUSION

- Financial accounting system is useful and beneficial software to maintain transaction and accounts of business.
- It also gives proper outlook or picture of financial position of the company which leads to determine the right decision or choose right alternative for the future growth of the company.
- It also lessens a chance of error fraud or any type of disbursement of A/c. It also enables executives to put their accurate financial information to bank or to investor for raising loan or capital for expansion of business.
- The overall financial condition of Jodh Joshi & co. Limited on the basis of short term solvency profitability and its market potential is satisfactory. The company is recommendable for investment by prospective investors.
- Jodh Joshi & co. Limited can be considered as good investment option for the perspective investors and could attract marketability among the investors.

BIBLOGRAPY

- Information collected from online website.
- Self notes made by while working firm.
- The personal information collected from the organization.
- JODH JOSHI AND CO., Chartered accountants 1st floor J.p House, Ravinagar Square, Amravati Road, Nagpur-440010
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