

# **INTERNSHIP REPORT**

**Submitted By**

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## **CERTIFICATE**

This is to certify that the **INTERNSHIP REPORT** submitted by **RAGHUL RAJ D (Register Number : RA2331204010031)** of Bachelor of Commerce (Information System and Management), Faculty of Science and Humanities, SRM Institute of Science and Technology, Kattankulathur is a Bonafide Record of Internship work carried out by **him/ her** in partial fulfillment of the requirement for the award of degree of Bachelor of Commerce.

**CLASS IN-CHARGE**

**HEAD OF THE DEPARTMENT**

**INTERNAL EXAMINER**

**EXTERNAL EXAMINER**

## **DECLARATION**

I hereby declare that the **Internship Report** submitted by me for partial fulfilment of the degree of Bachelor of Commerce – General under the guidance of **Dr. Monica K**, Assistant Professor, Department of Commerce, Faculty of Science and Humanities, SRM Institute of Science and Technology is my original work and has not been submitted earlier to any other University/Institutions.

Place: Chennai

Date:

**RAGHUL RAJ D**

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# **CHAPTER-I**

## **INTRODUCTION**

An internship is a valuable opportunity for students and recent graduates to gain practical experience in their field of study or interest. It often combines classroom knowledge with real-world applications, allowing individuals to develop skills, build professional networks, and enhance their resumes.

Internships can be paid or unpaid and may take place in various settings, including corporations, non-profits, startups, and government organizations. They typically last from a few weeks to several months and can be part-time or full-time.

During an internship, participants may:

1. **Work on Projects:** Contribute to meaningful work that supports the organization's goals.
2. **Learn from Mentors:** Receive guidance from experienced professionals who can provide insights and feedback.
3. **Develop Skills:** Gain practical skills relevant to their field, such as teamwork, communication, and technical abilities.
4. **Network:** Build connections that can be beneficial for future job opportunities.

Internships are an excellent way to explore career paths, enhance academic learning, and increase employability in a competitive job market.

#### **a.)Background of the Internship:**

Internships are structured work experiences offered by organizations to provide students or recent graduates with practical exposure in their field of study. They aim to bridge the gap between academic learning and real-world application, helping individuals develop professional skills, gain industry insights, and build networks.

Internships can be paid or unpaid and vary in duration and scope, often leading to job opportunities or valuable references after completion. Overall, they play a crucial role in career development and personal growth.

### **b.) Objectives of the Internship:**

The objectives of an internship typically include:

1. **Practical Experience:** To provide hands-on experience in a real-world work environment related to the intern's field of study.
2. **Skill Development:** To help interns develop specific technical and soft skills, such as communication, teamwork, problem-solving, and time management.
3. **Industry Exposure:** To familiarize interns with industry practices, company culture, and professional standards.
4. **Networking Opportunities:** To connect interns with professionals in their field, fostering relationships that can lead to future job opportunities.
5. **Career Exploration:** To allow interns to explore different roles and career paths, helping them make informed decisions about their future.
6. **Application of Knowledge:** To enable interns to apply theoretical knowledge gained in school to practical situations, reinforcing their learning.
7. **Feedback and Evaluation:** To provide interns with constructive feedback on their performance, helping them identify strengths and areas for improvement.



### **c.) Significance of the Internship:**

**Real-World Experience:** Internships provide practical exposure, allowing individuals to apply classroom knowledge in a professional setting.

1. **Skill Enhancement:** Interns develop both technical and soft skills that are essential for career success, such as communication, teamwork, and problem-solving.
2. **Career Exploration:** Internships offer a chance to explore different roles within an industry, helping interns determine their career interests and goals.
3. **Networking:** Interns can build valuable professional connections that may lead to job opportunities, mentorship, and industry insights.
4. **Resume Building:** Having an internship on a resume demonstrates practical experience, making candidates more attractive to future employers.
5. **Increased Confidence:** Gaining experience and receiving feedback helps interns build confidence in their abilities and decision-making skills.
6. **Understanding Workplace Culture:** Internships expose individuals to organizational dynamics and workplace expectations, preparing them for future employment.
7. **Potential Job Offers:** Many companies use internships as a way to evaluate potential employees, leading to job offers for successful interns.

Overall, internships play a critical role in bridging the gap between education and employment, enhancing personal and professional development.

# **CHAPTER-II**

## **COMPANY PROFILE**

# Tractors in India

As commercialization of agriculture grew in intensity in the mid-to-late 19th century the British Raj and the local legislatures and provinces began investing in agricultural development through support and establishment agricultural research farms and colleges and large scale irrigation schemes yet the level of mechanization was low at the time of independence in 1947. The socialist oriented five year plans of the 1950s and 60s aggressively promoted rural mechanization via joint ventures and tie-ups between local industrialists and international tractor manufacturers. Despite this aggressiveness the first three decades after independence local production of 4-wheel tractors grew slowly. Yet, by the late 1980s tractor production was nearly 140,000 units per year and by the late 1990s with production approaching 270,000 per year, India over-took the United States as the world's largest producer of four-wheel tractors with over 16 national and 4 multi-national corporations producing tractors today. Despite these impressive numbers FAO statistics estimate that of total agricultural area in India, less than 50% is under mechanized land preparation, indicating large opportunities still exist for agricultural mechanization

## 1945 to 1960

War surplus tractors and bulldozers were imported for land reclamation and cultivation in mid 1940's. In 1947 central and state tractor organizations were set up to develop and promote the supply and use of tractors in agriculture and up to 1960, the demand was met entirely through imports. There were 8,500 tractors in use in 1951, 20,000 in 1955 and 37,000 by 1960.

## 1961 to 1970

Local production began in 1961 with five manufacturers producing a total of 880 units per year. By 1965 this had increased to over 5000 units per year and the total in use had risen to over 52,000. By 1970 annual production had exceeded 20,000 units with over 146,000 units working in the country

## 1971 to 1980

Six new manufacturers were established during this period although three companies (Kirloskar Tractors, Harsha Tractors and Pittie Tractors) did not survive. HMT, a large public sector unit, began manufacturing Agricultural Tractors in 1972 under the HMT brand name with technology acquired from Zetor of the Czech Republic. Escorts Ltd. began local manufacture of Ford

tractors in 1971 in collaboration with Ford, UK and total production climbed steadily to 33,000 in 1975 reaching 71,000 by 1980. Credit facilities for farmers continued to improve and the tractor market expanded rapidly with the total in use passing the half million mark by 1980.

### **1981 to 1990**

A further five manufacturers began production during this period but only one of these survived in the increasingly competitive market place. Annual production exceeded 75,000 units by 1985 and reached 140,000 in 1990 when the total in use was about 1.2 million. Then India - a net importer up to the mid-seventies - became an exporter in the 1980s mainly to countries in Africa.

### **1991 to 1997**

Since 1992, it has not been necessary to obtain an industrial license for tractor manufacture in India. By 1997 annual production exceeded 255,000 units and the national tractor population had passed the two million mark. India now emerged as one of the world leaders in wheeled tractor production.

### **1997 to 1999**

Five new manufacturers have started production since 1997. In 1998 Bajaj Tempo, already well established in the motor industry, began tractor production in Pune. In April of the same year New Holland Tractor (India) Ltd launched production of 70 hp tractors with matching equipment. The company is making a \$US 75 million

initial investment in a state of the art plant at Greater Noida in Uttar Pradesh state with an initial capacity of 35000 units per year. Larsen and Toubro have established a joint venture with John Deere, USA for the manufacture of 35-65 hp tractors at a plant in Pune, Maharashtra and Greeves Ltd will produce Same tractors under similar arrangements with Same Deutz-Fahr of Italy. Looking to South American export markets New Holland and New Holland are also developing a joint venture with Case for tractors in the 60-200 hp range. Total annual production was forecast to reach 300,000 during the following year.

### **1999 to Present**

Facing market saturation in the traditional markets of the north west (Punjab, Haryana, Western Uttar Pradesh) tractors sales began a slow and slight decline.

By 2002 sales went below 200,000. Manufacturers scrambled to push into eastern and southern India markets in an attempt to reverse the decline, and began exploring the potential for overseas markets. Sales remained in a slump, and added to the market saturation problems also came increased problems of "prestige" loan defaults, where farmers who were not financially able took tractors in moves to increase their families prestige. There are also reported increased misuse of these loans for buying either lifestyle goods, or for social functions. Government and private banks have both tightened their lending for this sector adding to the industry and farmers woes. By 2004 a slight up tick in sales once again due to stronger and national and to some extent international markets. But by 2006 sales once again were down to 216,000 and now in 2007-08 have slid further to just over 200,000.

### **Tractor Manufacturers Association**

The Tractor Manufacturers' Association of India (TMA) is housed under The [Confederation of Indian Industry](#) (CII), New Delhi. Though not all manufacturers are members TMA is recognized as the main trade group representing the agricultural tractor industry in India. Rohtash Mal, Executive Director & Chief Executive Officer of Escorts Ltd (Agri Machinery Group) is the current President of TMA.

### **Current Manufacturers of Tractors in India**

**Angad Tractors, [SAS Motors Limited](#)**

**Balwan Tractors, Force Motors Ltd**

**Captain Tractors Pvt. Ltd**

**Eicher**

**Escorts (Escort, Powertrac and Farmtrac)**

**HMT Tractors**

**Indo**

**Farm**

**John**

**Deere**

**New Holland Gujarat Tractor Limited New**

**Holland & New Holland**

**MARS Farm Equipments Ltd**

**New Holland**

**Preet Tractor**

**Same Deutz-Fahr Ltd.**

**Sonalika (International Tractors Ltd.)**

**Standard**

**TAFE**

**VST Tillers**

## **Profile of the Company,**

Locally owned business joins NEW HOLLAND Network of dealers.

Medina, OH- B.P Tractors sales is now adding more value muscles and power to its selection by offering the number one selling the Tractor in the world, B.P TRACTORS after 81 years in the business, B.P Tractors sales is joining the growing family of more than 300 NEW HOLLAND Tractor dealer that are offering customer the value of heavy duty to built the last New Holland power house. In addition, B.P Tractors sales will be offering the New Holland's "Best in Class" 5 years power Tractors Warranty program.

“B.P Tractors sales is provided to be a full services New Holland dealer-parts, services sales and looks forward to sharing our great customer services with the New Holland family. “Said Brent Hollopeter, President of B.P Tractors.”

New Holland is known for building rugged work houses that never take a day off and for more power for less money. Offering more than 30 two wheel and four wheel drive Tractors in the 18-83 horse power range, B.P TRACTORS are perfect for homeowners, hobby formers, turf managers, nursery operators and small and medium size contractors. All B.P TRACTORS have a 2 year bumper warranty plus additional 3 year warranty on the drive train for residential usage [Exclude 2525].

New Holland Inc, enjoys an extraordinarily high level of customer satisfaction due to an unequalled commitment to quality. A recent study found at 98% of New Holland owners were likely to recommend New Holland to there friends and family.

Tractors owners are not the only people touting the quality of New Holland products. In 2007 M&M’s farm equipment sector only tractor manufacturing in the world to receive the coveted Japan quality medal for excellence in total quality management, awarded by the deming price committee care of union of Japanese scientists.

New Holland USA is the part of US \$ 7.1 billion New Holland Groups Automotive and farm sector- the #1 selling tractors company in world is based on volumes.

For the past 26 years, the farm sector has maintained his leadership position in the Indian tractor industry, the world largest market and as a global presence with operations in 35 countries.

2003- It has deming application price in New Holland’s form sector.

2007-Japan quality models.

### Place of the Company,

- 20<sup>th</sup> company in the World.
- 2<sup>nd</sup> company in the India.

Only the tractors manufacturing plants are

- 5 Plants in India.
- 2 Plants in China.
- 3 Assembly plants in USA.
- 1 Assembly plants in Australia.
- The sector also as a subsidiary Agricultural tractors manufacturing company in India known as New Holland Gujarat Tractor Ltd [MGTL].
- Houston tax as based New Holland is only owned subsidiary of .
- 3 distribution units in USA.



# **CHAPTER-III**

## **ROLE AND RESPONSIBILITIES**

- 1. Daily Accounting Tasks:** Assisting with data entry, invoice processing, and reconciliation of accounts.

### **Importance of Daily Accounting Tasks:**

- a) Accuracy of Financial Records:** Regularly updating financial records ensures that they reflect the current status of the company's finances, which is vital for decision-making.
- b) Timely Financial Reporting:** Daily tasks help prepare timely financial reports, enabling management to monitor performance and make informed decisions.
- c) Cash Flow Management:** Maintaining up-to-date records of transactions aids in managing cash flow effectively, ensuring the company can meet its financial obligations.
- d) Regulatory Compliance:** Consistent accounting practices help ensure compliance with accounting standards and regulations, minimizing the risk of errors or legal issues.

### **Skills Developed:**

- a) Attention to Detail:** The need for accuracy in data entry and reconciliation enhanced my ability to focus on details, which is critical in accounting.
- b) Time Management:** Balancing multiple daily tasks taught me how to prioritize effectively and manage my time to meet deadlines consistently.
- c) Software Proficiency:** I became proficient in using Tally ERP 9 for daily accounting operations, learning to navigate the software efficiently and leverage its features.

**d) Communication Skills:** Collaborating with team members and addressing inquiries from vendors or clients improved my communication skills, both written and verbal.

**2. Financial Reporting:** Contributing to the preparation of monthly financial statements and reports.

### **Importance of Financial Reporting**

**a) Informed Decision-Making:** Accurate financial reports provide management and stakeholders with the necessary information to make informed business decisions regarding investments, budgeting, and resource allocation.

**b) Compliance with Regulations:** Regular financial reporting ensures adherence to accounting standards and regulatory requirements, helping the company avoid penalties and maintain transparency.

**c) Performance Evaluation:** Financial reports enable the assessment of the company's performance over specific periods, allowing for comparisons with past results and industry benchmarks.

**d) Stakeholder Communication:** Financial reports serve as a primary means of communication with investors, creditors, and other stakeholders, building trust and credibility in the organization.

Here's an expanded section on financial reporting for your internship report, detailing its significance, processes involved, and skills developed during your experience.

## **Importance of Financial Reporting**

- a) Informed Decision-Making:** Accurate financial reports provide management and stakeholders with the necessary information to make informed business decisions regarding investments, budgeting, and resource allocation.
- b) Compliance with Regulations:** Regular financial reporting ensures adherence to accounting standards and regulatory requirements, helping the company avoid penalties and maintain transparency.
- c) Performance Evaluation:** Financial reports enable the assessment of the company's performance over specific periods, allowing for comparisons with past results and industry benchmarks.
- d) Stakeholder Communication:** Financial reports serve as a primary means of communication with investors, creditors, and other stakeholders, building trust and credibility in the organization.

## **Processes Involved in Financial Reporting**

### **a) Data Compilation:**

I assisted in gathering financial data from various sources, including sales records, expense reports, and cash flow statements. Ensuring the accuracy of this data was essential for reliable reporting.

### **b) Preparation of Financial Statements:**

Under the guidance of my supervisor, I contributed to preparing key financial statements, including the income statement, balance sheet, and cash flow statement. I learned how to structure these reports to reflect the company's financial position clearly.

### **c) Variance Analysis:**

I participated in variance analysis by comparing actual financial results to budgeted figures. This analysis helped identify discrepancies and understand the reasons behind variances, providing valuable insights for management.

**d) Reporting Period Close:**

At the end of each reporting period, I assisted in closing the books by ensuring that all transactions were recorded and reconciled. This step was critical for preparing accurate financial reports.

**e) Generating Reports:**

I used Tally ERP 9 to generate financial reports, ensuring that they were formatted correctly and presented clearly for internal and external stakeholders.

**f) Review and Revision:**

I collaborated with team members to review financial reports for accuracy and completeness. This involved cross-checking figures and ensuring that all necessary disclosures were included.

**Skills Developed:**

**a) Analytical Skills:** Engaging with financial data for reporting enhanced my ability to analyze trends and variances, which is critical for effective financial management.

**b) Attention to Detail:** The need for accuracy in financial reporting improved my focus on details, ensuring that reports were free from errors and presented a true picture of the company's financial health.

**c) Proficiency in Financial Software:** I became proficient in using Tally ERP 9 and Excel for financial reporting, learning to utilize features like formulas, charts, and pivot tables to enhance report presentation.

**d) Communication Skills:** Preparing financial reports required clear communication of complex financial information, helping me develop my ability to convey data effectively to various stakeholders.

**3. Support for Audits:** Assisting in internal audits and preparing necessary documentation.

### **Importance of Audit Support:**

**a) Ensuring Accuracy:** Audit support helps verify the accuracy of financial statements and records, which is essential for building stakeholder trust.

**b) Compliance with Regulations:** Regular audits ensure that the company adheres to accounting standards and legal requirements, minimizing the risk of non-compliance and associated penalties.

**c) Identifying Areas for Improvement:** The audit process often highlights weaknesses in internal controls or operational inefficiencies, providing opportunities for improvement.

**d) Enhancing Financial Transparency:** Supporting audits fosters a culture of transparency within the organization, which can enhance relationships with stakeholders, including investors and regulatory bodies.

### **Skills Developed:**

**a) Analytical Skills:** Engaging with financial data during the audit process improved my analytical thinking, enabling me to assess the accuracy of records and identify discrepancies effectively.

- b) Organizational Skills:** Managing and organizing large volumes of documentation enhanced my ability to maintain order and ensure that all materials were readily accessible during the audit.
- c) Communication Skills:** Collaborating with auditors and team members improved my communication skills, particularly in articulating financial processes and addressing inquiries clearly and concisely.
- d) Understanding of Regulatory Standards:** This experience deepened my knowledge of accounting standards and regulatory requirements, reinforcing the importance of compliance in the accounting field.

**4. Collaboration with Team Members:** Engaging with experienced professionals to learn best practices in financial management.

#### **Importance of Collaboration:**

- a) Enhanced Problem-Solving:** Working together allows team members to pool their knowledge and skills, leading to more effective solutions to complex financial issues.
- b) Improved Efficiency:** Collaboration helps streamline processes and reduce errors by fostering open communication and coordination among team members.
- c) Knowledge Sharing:** Teamwork facilitates the sharing of expertise and best practices, enhancing the overall competency of the department.
- d) Accountability:** Collaborative efforts create a sense of shared responsibility, motivating team members to adhere to deadlines and maintain high-quality standards.

## **Skills Developed:**

- a) Communication Skills:** Working closely with team members improved my verbal and written communication skills, helping me articulate ideas clearly and effectively.
- b) Teamwork and Leadership:** Engaging in collaborative projects taught me the importance of teamwork and how to contribute effectively, while also developing my ability to take initiative when needed.
- c) Conflict Resolution:** Participating in discussions and resolving differences in opinion enhanced my conflict resolution skills, enabling me to navigate challenging situations diplomatically.
- d) Adaptability:** Collaborating with diverse team members improved my ability to adapt to different working styles and approaches, fostering a flexible mindset.

Through this internship, participants gain valuable insights into the workings of the accounting department within a logistics company, enhancing their skills and preparing them for future careers in finance and accounting.



# **CHAPTER-IV**

## **DAILY / WEEKLY LOG ACTIVITIES**

## **a.)Description of the Tasks and Projects you worked on:**

Here's a description of tasks and projects that might be included in an internship report for the accounts sector:

- 1. Financial Data Entry:** Assisted in recording financial transactions in accounting software, ensuring accuracy and timeliness of entries.

## **Importance of Financial Data Entry:**

- a) Accuracy of Financial Reporting:** Precise data entry ensures that financial statements reflect the true financial position of the company, facilitating informed decision-making by management.
- b) Regulatory Compliance:** Proper record-keeping is necessary for compliance with tax laws and regulations, helping the company avoid penalties.
- c) Budgeting and Forecasting:** Accurate data helps in preparing budgets and financial forecasts, allowing the company to plan effectively for the future.

## **Process of Financial Data Entry:**

### **a) Collecting Data:**

I gathered financial documents such as invoices, receipts, and bank statements to ensure that all transactions were accounted for.

### **b) Data Validation:**

Before entering data, I cross-checked documents for accuracy and completeness. This included verifying amounts, dates, and the validity of transactions.

### **c) Entering Data:**

Using Tally ERP 9, I entered financial data into the accounting system. This included sales and purchase invoices, payment receipts, and expense reports.

### **d) Review and Reconciliation:**

After data entry, I participated in regular reviews and reconciliations to ensure that the entered data matched bank statements and other financial records.

### **e) Generating Reports:**

assisted in generating various financial reports, including trial balances and profit-and-loss statements, which provided insights into the company's financial health.

**2. Invoice Processing:** Reviewed, processed, and tracked incoming invoices, ensuring proper documentation and approval before payment.

## **Importance of Invoice Processing**

- a) Cash Flow Management:** Timely processing of invoices ensures that payments are received on schedule, helping maintain healthy cash flow for the company.
- b) Financial Accuracy:** Accurate invoice handling prevents discrepancies that can lead to financial reporting errors and impacts the company's bottom line.
- c) Supplier Relationships:** Prompt payment of invoices fosters good relationships with suppliers, which can lead to better terms and reliability in service delivery.

## **Steps Involved in Invoice Processing:**

### **a) Invoice Receipt:**

Invoices were received from vendors through various channels, including email and physical mail. I was responsible for sorting and categorizing these invoices based on their urgency and the nature of the expense.

### **b) Data Entry:**

I entered invoice details into the accounting software (Tally ERP 9), capturing essential information such as invoice number, date, amounts, and payment terms. Ensuring accuracy during this stage was critical to avoid future discrepancies.

### **c) Verification:**

Each invoice was cross-checked against purchase orders and delivery receipts to verify that the goods or services were received as invoiced. This step helped prevent overpayments or payments for unreceived items.

### **d) Approval Workflow:**

I assisted in facilitating the approval process, ensuring that invoices were routed to the appropriate department heads for validation. Tracking the status of approvals was essential to maintain timely payments.

### **e) Payment Processing:**

Once approved, I prepared the invoices for payment, ensuring that all necessary documentation was attached. I coordinated with the finance team to schedule payments, adhering to agreed-upon payment terms.

#### **f) Record Keeping:**

After processing, I maintained organized records of all invoices for future reference. This included filing both digital and physical copies to ensure easy retrieval during audits or reviews.

#### **Skills Developed**

- a) Attention to Detail:** The need for accuracy in verifying and entering invoice information enhanced my ability to focus on details, a crucial skill in accounting.
- b) Software Proficiency:** I became adept at using Tally ERP 9 for invoice management and learned how to generate reports related to outstanding invoices and payment histories.
- c) Communication Skills:** Collaborating with different departments for invoice approvals improved my communication skills, as I learned to articulate needs and follow up effectively.
- d) Time Management:** Managing multiple invoices and adhering to payment schedules taught me how to prioritize tasks and manage my time efficiently.

- 3. Assisting with Audits:** Supported the audit team by organizing financial documents, preparing schedules, and compiling data for internal and external audits.

## **Importance of Audits**

- a) Accuracy of Financial Statements:** Audits help verify the accuracy of financial records, ensuring that they reflect the true financial position of the company.
- b) Fraud Detection:** Regular audits can identify discrepancies or irregularities that may indicate fraudulent activities, protecting the company's assets.
- c) Regulatory Compliance:** Audits ensure adherence to accounting standards and legal requirements, helping the company avoid penalties and maintain its reputation.
- d) Operational Improvement:** Audits can provide insights into operational inefficiencies, leading to recommendations for process improvements.

## **Processes Involved in Assisting with Audits**

### **a) Preparing Documentation:**

I assisted in gathering necessary financial documents, including ledgers, invoices, and bank statements, to provide auditors with a comprehensive view of the company's financial activities.

### **b) Data Organization:**

I helped organize financial records and documentation systematically, ensuring that everything was easily accessible for the auditors. This included filing both digital and physical copies of relevant documents.

**c) Assisting with Internal Controls Review:**

I participated in the evaluation of internal controls by reviewing processes for data entry, invoice processing, and cash management. I noted areas that required improvement and provided feedback to enhance efficiency.

**d) Responding to Auditor Queries:**

During the audit process, I was involved in responding to auditors' questions and providing explanations for specific transactions. This required a clear understanding of the financial records and the reasoning behind certain entries.

**e) Participating in Audit Meetings:**

I attended meetings with auditors, taking notes on findings and recommendations. This exposure to professional audit practices was instrumental in understanding the overall audit process.

**Skills Developed:**

**a) Analytical Skills:** Engaging with financial documents and understanding the nuances of audit requirements enhanced my analytical thinking and attention to detail.

**b) Organizational Skills:** Managing and organizing large volumes of documentation improved my ability to maintain order and ensure that all materials were easily retrievable.

- c) **Communication Skills:** Collaborating with auditors and team members honed my communication skills, particularly in articulating financial processes and addressing inquiries effectively.
  - d) **Understanding of Regulatory Standards:** This experience deepened my knowledge of accounting standards and regulatory requirements, reinforcing the importance of compliance in the accounting field.
4. **Tax Preparation Support:** Assisted in gathering necessary documentation for tax filings and learning about compliance requirements.

### **Importance of Tax Preparation**

- a) **Compliance with Tax Regulations:** Accurate tax preparation ensures adherence to local, state, and federal tax laws, helping the company avoid penalties and legal issues.
- b) **Financial Planning:** Proper tax planning can lead to significant savings, allowing the company to allocate resources more effectively.
- c) **Audit Readiness:** Thorough documentation and accurate tax filings prepare the company for potential audits by tax authorities.
- d) **Enhanced Reputation:** Consistent compliance fosters a positive reputation among stakeholders, clients, and regulatory bodies.



## **Processes Involved in Tax Preparation Support**

### **a) Data Collection:**

I assisted in gathering necessary financial documents, including income statements, expense reports, and previous tax filings. This comprehensive collection was vital for accurate tax reporting.

### **b) Data Organization:**

I organized financial data systematically, ensuring all documentation was readily available for analysis. This included categorizing expenses and revenues to identify deductible items.

### **c) Assisting in Calculations:**

Under the guidance of my supervisor, I participated in calculating taxable income and identifying applicable deductions and credits. This involved a thorough review of expenses to ensure compliance with tax laws.

### **d) Preparation of Tax Forms:**

I assisted in filling out various tax forms, ensuring that all necessary information was accurately represented. This included forms for corporate income tax, sales tax, and payroll tax.

### **e) Review and Reconciliation:**

I contributed to the review process by checking calculations and ensuring all entries were accurate. This reconciliation step was essential for maintaining the integrity of the tax filings.

### **f) Coordination with Tax Professionals:**

I assisted in coordinating with external tax advisors and accountants, preparing necessary documentation for their review and ensuring smooth communication throughout the tax preparation process.

## **Skills Developed**

- a) Understanding of Tax Regulations:** This experience enhanced my knowledge of tax laws and compliance requirements, providing a solid foundation for future work in taxation.
- b) Analytical Skills:** Engaging with financial data for tax calculations improved my analytical thinking and attention to detail, crucial for ensuring accuracy in tax filings.
- c) Organizational Skills:** Managing and organizing large volumes of tax-related documentation strengthened my ability to maintain order and ensure easy retrieval of information.
- d) Collaboration Skills:** Working closely with team members and external tax professionals improved my communication and teamwork skills, essential for effective collaboration in tax matters.

- 5. Cost Analysis:** Conducted analysis of expenses and identified areas for potential cost savings, presenting findings to the accounting team.

## **Importance of Cost Analysis**

- a) Identifying Cost Drivers:** Understanding the factors that contribute to costs helps the company identify areas for cost reduction and efficiency improvements.
- b) Budgeting and Forecasting:** Accurate cost analysis aids in the preparation of budgets and financial forecasts, enabling better resource allocation and financial planning.

**c) Profitability Assessment:** Analyzing costs in relation to revenue helps assess product and service profitability, guiding pricing strategies and investment decisions.

**d) Informed Decision-Making:** Cost analysis provides essential data for management to make informed decisions regarding investments, pricing, and operational changes.

## **Processes Involved in Cost Analysis**

### **a) Data Collection:**

I assisted in gathering financial data, including expense reports, production costs, and sales figures. This comprehensive data collection was essential for accurate analysis.

### **b) Data Organization:**

I organized the collected data systematically, categorizing costs into fixed and variable expenses. This categorization facilitated easier analysis and interpretation.

### **c) Conducting Cost Analysis:**

Under the supervision of my team, I participated in analyzing costs using various methods, such as break-even analysis and variance analysis. This involved comparing actual costs to budgeted costs to identify discrepancies.

### **d) Reporting Findings:**

I contributed to the preparation of reports summarizing the results of the cost analysis. These reports highlighted key insights, such as areas of overspending or cost-saving opportunities.

### **e) Assisting in Recommendations:**

Based on the findings, I assisted in developing recommendations for cost management strategies, such as renegotiating supplier contracts or optimizing resource allocation.

### **f) Collaborating with Other Departments:**

I worked closely with other departments to understand their cost structures and gather additional data, fostering collaboration and enhancing the overall analysis process.

## **Skills Developed**

- a) Analytical Skills:** Engaging with financial data for cost analysis improved my ability to interpret data and draw meaningful conclusions, which are crucial for effective decision-making.
- b) Attention to Detail:** The need for accuracy in analyzing costs enhanced my attention to detail, ensuring that all data was correctly represented in reports.
- c) Proficiency in Financial Software:** I became proficient in using tools such as Microsoft Excel for data analysis, including creating formulas, charts, and pivot tables to visualize cost trends.
- d) Communication Skills:** Collaborating with team members and other departments improved my communication skills, particularly in presenting findings and recommendations clearly.

These tasks provided practical experience in accounting principles, enhanced analytical skills, and offered insight into the financial operations of the organization.

# **CHAPTER-V**

## **TECHNICAL SKILLS**

## **Overall Knowledge Growth:**

- Gained insights into the logistics industry's accounting practices and the importance of financial accuracy in operational efficiency.

## **a.)Soft Skills:**

### **Importance of Soft Skills:**

- Explanation of why soft skills are crucial in accounting and logistics.
- The impact of soft skills on teamwork and client interactions.

### **Developed Soft Skills:**

- **Communication:** Importance of clear financial reporting and interpersonal skills.
- **Teamwork:** Collaborating with colleagues and working towards common goals.
- **Problem-Solving:** Handling discrepancies and finding solutions effectively.
- **Time Management:** Prioritizing tasks and meeting deadlines.

### **Examples of Application:**

- Illustrate how these skills were applied in specific tasks or situations during the internship.
- Anecdotes or scenarios showcasing challenges faced and how they were overcome

## **b.)New Knowledge and Competencies Developed:**

### **Technical Accounting Skills:**

- Understanding key accounting principles and practices.
- Application of financial standards in reports and analyses.

### **Software Proficiency:**

- Experience with accounting software (e.g., Tally, QuickBooks).
- Learning curve and how software improved efficiency in tasks.

### **Financial Analysis:**

- Exposure to financial reporting, budgeting, and forecasting processes.
- How analytical skills were enhanced through practical experience.

## **c.)Analysis and Discussion:**

### **Contribution to the Team:**

- Assessment of how interns contributed to the department's goals.
- Feedback from supervisors regarding performance and impact.

**Personal and Professional Growth:**

- Reflections on personal development, including confidence and professionalism.
- Skills that will be beneficial in future career paths.

**Comparison of Expected and Actual Learning Outcomes:**

- Initial expectations at the start of the internship.
- Actual experiences and knowledge gained, highlighting any surprises or changes in perspective.



# **CHAPTER-VI**

## **CONCLUSION**

### **a. Summary of the Internship Experience:**

- My internship in the accounts department at Johal Logistics Private Limited has been a profoundly enriching experience. Over the course of my tenure,
- I engaged in a variety of tasks that provided me with hands-on experience in the accounting field.
- From data entry and record maintenance to assisting with month-end closings and financial analysis.
- I gained practical insights into the day-to-day operations of the department.
- Working alongside a dedicated team allowed me to observe the importance of collaboration in achieving departmental goals.
- The mentorship I received was instrumental in my development, as my supervisor and colleagues offered guidance, feedback, and support throughout my journey.
- The environment fostered a culture of continuous learning, enabling me to refine my technical skills in accounting software and data management tools.
- I also had the opportunity to contribute to significant projects, such as streamlining invoicing processes and preparing budget analyses.
- These projects not only enhanced my understanding of financial management but also helped me develop critical problem-solving and analytical skills.
- Overall, my time at Johal Logistics was marked by growth and discovery, solidifying my foundational knowledge in accounting while exposing me to the dynamics of working in a corporate setting.

**b. How the Internship Has Influenced My Career Goals:**

- This internship has had a profound impact on my career aspirations. Initially.
- I entered the program with a general interest in accounting, but my experiences have clarified and refined my career goals.
- I discovered a passion for financial analysis and the strategic role that accounting plays in business decision-making.
- The exposure to real-world financial challenges has inspired me to pursue a career in financial management.
- Where I can leverage my skills to contribute to a company's success.
- Additionally, the collaborative nature of the work in the accounts department highlighted the importance of teamwork in achieving organizational objectives.
- This realization has motivated me to seek roles that not only focus on technical accounting skills but also emphasize collaboration and communication.
- I now aspire to pursue further education, potentially in a specialized field such as forensic accounting or management accounting, to deepen my expertise and broaden my career prospects.
- In summary, the internship has not only equipped me with valuable skills and experiences but has also helped me crystallize my professional aspirations, paving the way for a successful career in accounting and finance.