

A STUDY ON AUDITING IN K&M ASSOCIATES, HOSUR.

Report on Internship Training Submitted to Periyar University, Salem
In partial fulfilment of requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME: MEGHANA.S

REG.NO: C21UG152COM065

Under the guidance of

Dr. V. SENGAMALAM, M.com., M.Phil., MBA., Ph.D.

Assistant Professor



DEPARTMENT OF COMMERCE

ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR

(Affiliated to Periyar University, Salem)

July 2023

PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT


1	Name of the candidate	MEGHANA.S
2	University Examination Registration Number	C21UG152COM065
3	Name of the college	ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR.
4	Name Of the Department/Degree	Commerce/B.COM
5	Name of the Industry/Institute in which for Internship Training Undergone	K&M ASSOCIATES
6	Guide/Supervision under Whom the training undertaken	Dr. V. SENGAMALAM
7	Title of the training	A Study on auditing in K& M Associates, Hosur.
8	Brief output of training (not more than 2 pages)- Attach Annexure-1	(ENCLOSED)
9	Conclusion	The internship program assisted in gaining both theoretical and practical knowledge
10	Outcoming Of the Training	The knowledge and skills acquired during the internship program and the explore to real- world issues can now be applied in real-life business environment.


Signature of
Student


Signature of
Guide


Head of the
Department


Principal


Internal examiner

A STUDY OF AUDITING WORK IN K&M ASSOCIATES, HOSUR.

INTRODUCTION:

K&M Associates an auditing firm founded by CS MALATHI K. It is a group of innovative, energetic and experienced professionals providing varied services to its clients covering, account outsourcing, entity structuring, payroll processing, training (US GAAP), audit and assurance, tax advisory, compliances and business consulting services.

They offer and arrange for a wide range of services for their clients on various areas which include Accounting, Consulting, Tax and Advisory and Audit and Assurance.

LEARNINGS:

I have learned few skills of accounting process of the company data by the auditor. Some of the processes are:

- Purchase bill, sales bill, tally prime (auditing process).
- In tally prime entry of ledger, voucher (purchase, sales, contra entry), profit and loss, balance sheet of sales and purchase of goods.
- Calculation in tally helps to file GSTR1, GSTR 2A, GSTR 3B to find clients turn over.

GSTR-1(GOODS AND SERVICES TAX RETURN-1):

This a monthly or quarterly return that businesses have to file to account for their outward supply of good .It is a return in which details of sales and other outward supplies need to be captured. All registered taxpayers must file GSTR 1 , even if they have had no transaction in a month, GSTR 1 should be filed on a quarterly basis.

GSTR-2A(GOOD AND SERVICES TAX RETURN -2A):

GST Return showing purchase related information for the period for which it is being filed .It is an auto-populated return created for every business that is registered under GST. The data in GSTR -2A is populated based on the data provide by suppliers while filing GSTR-1, GSTR-2A,GSTR-3B, or when suppliers issue credit or debit notes .It details the purchases a company makes in a particular month, thereby noting all invoice details.

GSTR-3B(GOODS AND SERVICE TAX RETURN -3B):

This is a simplified return from that taxpayer in India need to file under the goods and services tax (GST) regime . It is a summary of the tax liability of a taxpayer for a particular tax period. It does not require invoice wise data for outward supplies . It is filed along with GSTR-1 and GSTR-2 return forms .It is required to be filed for every tax period , even when there has been no business activity (nil return).

- Bills reconciliation comparing with the government portal and origin bills of the client.
- Taxation methods of purchase and sales of the products of the tax paying to government. It is divided into several types such as CGST, SGST, IGST .
- **The GST State code to identify:**
 - ✓ 33 State code is for Tamil Nadu
 - ✓ 29 state code is for Karnataka
 - ✓ 32 state code is for Kerala
 - ✓ 34 state code is for Puducherry
 - ✓ 36 state code is for Telangana.
- ITR(Income Tax Return)`filing to use the information about their client's income earned and tax applicable.
- Bank statement of cash and purchase book and calculation of debit and credit transactions.
- I monitored the process of company audit.

CONCLUSION:

Throughout internship training at K& M Associates Hosur, clear knowledge has been obtained about the various accounting methods. I have developed the practical knowledge during the process of training which would definitely help me in the future aspects of my career.



CS. Kaliappan Malathi

Practicing Company Secretary

2/7 B, Bagalur Housing Board,

Bagalur Road, Hosur - 635109

malathisathya.cs@gmail.com 9655722002

INTERNSHIP LETTER

TO WHOM SO EVER IT MAY CONCERN

Date: 15-07-2023

Place: Hosur

This is to Certify that **Ms. MEGHANA.S** has successfully completed 15 days of internship program from 27-06-2023 to 15-07-2023 with **M/S K&M ASSOCIATES.**

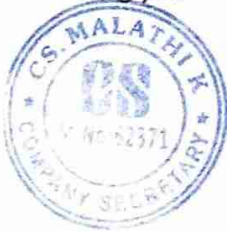
MEGHANA.S, III B.COM, Reg No: C21UG152COM065, ST. JOSEPH'S COLLEGE OF ARTS & SCIENCE FOR WOMEN, HOSUR-635126.

In this Period, she has shown full Sincerity, dedication and hard work towards her concerned Internship, which has helped in Improving the Management of the Office.

Malathi K.

C.No. 23291

Thanking you



CS. MALATHI K

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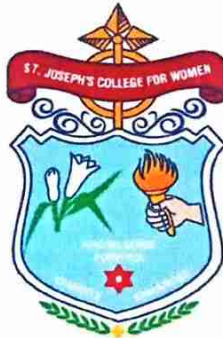
NAME: PATCHAIYAMMAL. G

REG.NO: C21UG152COM076

Under the guidance of

Dr. V. Sengamalam, M.com., M.Phil., MBA., Ph.D.

Assistant Professor



DEPARTMENT OF COMMERCE

ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR

(Affiliated to Periyar University, Salem)

JULY 2023

PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT


1	Name of the candidate	PATCHAIYAMMAL.G
2	University Examination Registration Number	C21UG152COM076
3	Name of the college	ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR.
4	Name Of the Department/Degree	Commerce/B.COM
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6	Guide/Supervision under Whom the training undertaken	DR. V. SENGAMALAM
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Signature of Student


Signature of Guide


Head of the Department


Principal


Internal examiner

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They offer and arrange for a wide range of services for their clients on various areas which include Accounting, Consulting, Tax and Advisory and Audit and Assurance.

Learnings:

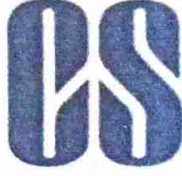
I have learned few skills of accounting process of the company data by the auditor. Some of the process are:

- Taxation methods, purchase and sale of product of tax paying to government.
- Calculation of GST. It is divided in to several types such as CGST, SGST, IGST & SGST for interstate. IGST for the purchase and sale of goods outside the state and the tax is 18%.
 - It is the procedure for examining returns, records, and other relevant documents that's are maintained by taxable individuals.GST Returns filed by auditor which contains income, sales, expenses, purchase, which helps for calculation net tax liability
- Purchase bill, sales bill, tally prime (auditing process).
 - Purchase bill records the purchase of goods and services by a buyer from a seller. It contains information about the particular sale transaction, such a buyer's details, quantity, value, tax, and payment terms.
 - Sales Bill is evidence of transactions made to document transactions for purchases or sales in cash.
- In tally prime entry of ledger; voucher (purchase, sales, contra entry), profit and loss, balance sheet of sales and purchase of goods.
 - It is used to record, summarize and maintain business transactions. It also provides insightful business reports and cash flow management

- Calculation of trading, profit and loss a/c and balance sheet with previous year IT statement and ITR filing.
 - An Income Tax Return (ITR) is a document through which taxpayers provide details about their earned income and the corresponding tax obligations to the income tax department.
 - Every tax payer should complete and submit their ITR within the specified deadline.
 - The choice of ITR form depends on factors such as the taxpayer's income sources, earned income amount, and taxpayer category (individuals, HUFs, companies, etc.).
- Calculation in tally helps to file GSTR1, GSTR2A, GSTR3B to find clients turn over.
 - GSTR1 is a return of reporting that is filed by taxpayers either monthly or quarterly. It indicates your return on outward suppliers, which is nothing but a sales return.
 - GSTR3B is the return of tax payments that indicates your return on both inward and outward supplies.
- GSTR-1 is filed only when sales are entered with proper HSN code. GSTR-3B is filed with purchase of goods.
- ITR filing (use to file information about their client's income earned and tax applicable), Bank statement (calculation of debit and credit), Bills reconciliation (comparing company entry with government portal)

CONCLUSION:

Throughout internship training at K&M Associates Hosur, a clear knowledge has been obtained about the various accounting methods. I have learnt about the practical knowledge of accounts preparation and verification. It helps me to improve to do the practical works of accounts and auditing processes.



CS. Kaliappan Malathi

Practicing Company Secretary

2/7 B, Bagalur Housing Board,

Bagalur Road, Hosur – 635109

malathisathya.cs@gmail.com 9655722002

INTERNSHIP LETTER

TO WHOM SO EVER IT MAY CONCERN

Date: 15-07-2023

Place: Hosur

This is to Certify that **Ms. Patchaiyammal.G** has successfully completed 15 days of internship program from 27-06-2023 to 15-07-2023 with **M/S K&M ASSOCIATES**.

Patchaiyammal.G, III B.COM, Reg No:C21UG152COM076, ST. JOSEPH'S COLLEGE OF ARTS & SCIENCE FOR WOMEN, HOSUR-635126.

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*Malathi K
CIN.O. 23291*

Thanking you



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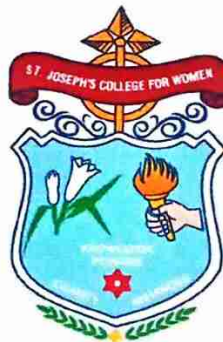
NAME: PRIYADARSHINI.N

REG.NO: C21UG152COM084

Under the guidance of

MRS.G. BANUPRIYA, M.COM., MPHIL., (PH. D)

Assistant Professor



DEPARTMENT OF COMMERCE

ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR

(Affiliated to Periyar University, Salem)

JULY 2023

PERIYAR UNIVERSITY

INTERNSHIP TRAINING REPORT FORMAT


1	Name of the candidate	PRIYADARSHINI N
2	University Examination Registration Number	C21UG152COM084
3	Name of the college	St. Joseph's college of Arts and Science for Women, Hosur.
4	Name Of the Department/Degree	Commerce/B.COM
5	Name of the Industry/Institute in which for Internship Training Undergone	K&M ASSOCIATES
6	Guide/Supervision under Whom the training undertaken	MRS.G. BANUPRIYA
7	Title of the training	A Study on auditing work in K&M Associates, Hosur.
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Signature of the
Student


Signature of the
guide


Head of the
department


Principal


Internal examiner

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CS. Kaliappan Malathi

Practicing Company Secretary

2/7 B. Bagalur Housing Board,

Bagalur Road, Hosur - 635109

malathisathya.cs@gmail.com 9655722002

INTERNSHIP LETTER

TO WHOM SO EVER IT MAY CONCERN

Date: 15-07-2023

Place: Hosur

This is to Certify that **Ms. PRIYADARSHINI.N** has successfully completed 15 days of internship program from 27-06-2023 to 15-07-2023 with **M/S K&M ASSOCIATES**.

PRIYADARSHINI.N, III B.COM, Reg No: C21UG152COM084, ST. JOSEPH'S COLLEGE OF ARTS & SCIENCE FOR WOMEN, HOSUR-635126.

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Malathi K
C.No. 23291

Thanking you



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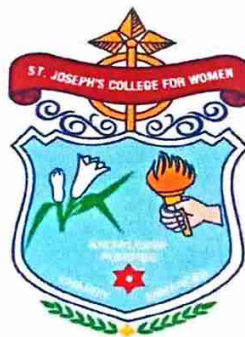
Submitted by

NAME: SRI LASHMI. R

REG.NO: C21UG152COM098

Under the guidance of

Dr. D. BHUVANA, M.com., M.Phil., B.Ed., B.Litt. (Tamil)., Ph.D.



DEPARTMENT OF COMMERCE

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July 2023

PERIYAR UNIVERSITY

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1	Name of the candidate	SRI LASHMI. R
2	University Examination Registration Number	C21UG152COM098
3	Name of the college	ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN, HOSUR.
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Sri Lashmi.R

Signature of
Student

D.B.L.

Signature of
Guide

Saralaya

Head of the
Department

Dr. D. Bhuvana

Principal

D. B. L.

Internal Examiner

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➤ **IT filing:**

An Income Tax Return (ITR) is a document through which taxpayers provide details about their earned income and the corresponding tax obligations to the income tax department. Every tax payer should complete and submit their ITR within the specified deadline.

➤ **Practical company audit**

The process of audit is to examining the books of accounts of the company. It Also involves checking of minutes, related registers and etc. checking of all accounts and finding errors if there and reporting to the higher officials about the accounts of that company.

➤ **Reconciliation of bills**

Billing reconciliation is the accounting process of comparing two or more sets of records to make sure that they are in alignment. When it comes to billing reconciliation, it's common to compare bank statements with invoices to make sure that the payments received are timely and right.

➤ **GST filling**

Calculation of GST. It is divided in to several types such as CGST, SGST, IGST & SGST for interstate. IGST for the purchase and sale of goods outside the state and the tax is 18%. It is the procedure for examining returns, records, and other relevant documents that's are maintained by taxable individuals.

Part of the above work, I gained additional skills and knowledge in,

- ✓ How to put my theoretical knowledge and skills into practice.
- ✓ Understanding workplace culture.
- ✓ How important good communication is.
- ✓ Teamwork and problem-solving skills

CONCLUSION:

In conclusion, the internship was a useful experience. I have found out what my strengths and weakness are; I gained new knowledge and skills and met many new people. I achieved many of my learning goals, however for some of the conditions did not permit to achieve the, as I wanted. The work experiences I encountered during the internship allowed me to develop skills. The overall experience was positive, and everything I learned would be useful for my future career in this field.



CS. Kaliappan Malathi

Practicing Company Secretary

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malathisathya.cs@gmail.com 9655722002

INTERNSHIP LETTER

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Date: 15-07-2023

Place: Hosur

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Malathik.
C.No. 23 291

Thanking you



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