

A STUDY ON AUDITING PROCESS ON VENKAT ASSOCIATES AUDITION AND ADVOCATE 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 (COMPUTER APPLICATION)

Submitted by

NAME: S. SREESHA

REG NO: C21UG152CCA091

Under the guidance of

Mrs.k. PUNITHA,M.Com.,M.Phil.,

Assistant professor



DEPARTMENT OF COMMERCE

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

(Affiliated to Periyar University, Salem)


Mookondapalli,sipcot,Hosur -635126


JULY 2023

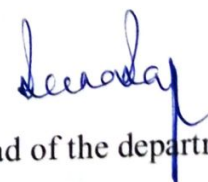
PERIYAR UNIVERSITY


INTERNSHIP TRAINING REPORT FORMAT

1.	Name of the candidate	S. SREESHA
2.	University examination registration number	C21UG152CCA091
3.	Name of the college	ST. Joseph's College of Arts & Science For Women, Hosur
4.	Name of the Department/ Degree	Commerce / B.Com (CA)
5.	Name of the industry/institute in which for Internship Training Undergone	A Study on Venkat Associates
6.	Guide/Supervisor under whom the training undertaken	Mrs.K. Punitha M.Com., M.Phil.,
7.	Title of the Training	A study on the circuit production department of ascent circuit private Limited,111 Sipcot phase-2, Hosur
8.	Brief output of training(not more than 2 pages)-Attach Annexure-I	(ENCLOSED)
9.	Conclusion	The internship programme assisted in gaining both the theoretical and practical knowledge
10.	Outcome of the Training	The knowledge and skills acquired during the internship programmer and the exposure to real-world issues can now be applied in real-life business environment.


Signature of the student


Signature of the guide


Head of the department


Principal


Internal Examiner

AUDITING

INTERNSHIPREPORT

INTRODUCTION

VENKAT ASSOCIATES Private sector of Accounting and Auditing of government taxation Department Incorporated on 17 July 2014. It is classified as the Non-Government company and is Register of tax department its absolute practice of government of tax department.

VENKAT ASSOCIATES was founded by the MR. VENKAT RAMAN.B.COM, M.COM, DMM, LLB, is proprietor of the services sector of auditing and Book-Keeping. One of the states major tax disputes handling high court in the Chennai the office if the Venkat associates is one of the leading appeal clearance of tax issues of the companies.

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VENKAT ASSOCIATES the office staff more than 2 member of completed chartered accountants, 1 member is a legal advocate of tax department appeal issues handling 3 members of the senior staff of more than experience 5 years in taxation.

VENKAT ASSOCIATES

- Income tax
- Service tax
- Sales tax
- Tin number
- SSI
- Central excise
- PAN cards
- Firm registration
- Deed
- Accountings

- Project reports

LEARNINGS

I have learned few skills of accounting process of the company data by the auditor. Some of the process 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 is filed only when sales are entered with proper HSN code. GSTR-3B is filed with purchase of goods.
- ✓ Calculation of trading, profit and loss A/C and balance sheet with previous year IT statement and ITR filing.
- ✓ 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).
- ✓ Calculation of GST. It is divided into 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%.
- ✓ GST returns filed by auditor which contains income, sales, expenses, purchase, which helps for calculation net tax liability.

CONCLUSION

Throughout internship training at Venkat Associates Hosur, a 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.



CERTIFICATE OF INTERNSHIP

TO WHOM SO EVER IT MAY CONCERN

This is to Certify That **Ms.SREESHA.S** Reg No.C21UG152CCA091 B.com (CA) Student St. Joseph College of Arts & Science for Women, Hosur, Has Successfully Completed her Internship Training in Our Organization Period from 26-06-2023 to 13-07-2023.

During the Period her Character and conduct found to be good.

**for Venkat Associates
Auditor & Chartered Accountants**



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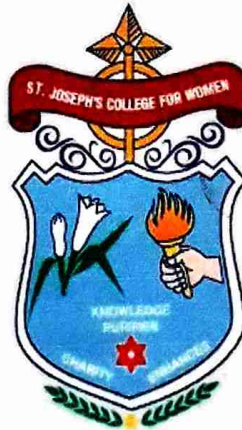
NAME: THARANIL

REG.NO: C2IUG152CCA102

Under the guidance of

Mrs. M. Subbulakshmi., M.Com., M.Phil., SET., NET.,

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	THARANI.L
2.	University Examination registration Number	C21UG152CCA102
3.	Name of the College	ST. Joseph's College of Arts & Science for Women, Hosur
4.	Name of Department/Degree	Commerce/B. Com (CA)
5.	Name of the Industry/Institute in which for Internship Training Undergone	VENKAT ASSOCIATES, HOSUR.
6.	Guide\ supervisor under Whom the training undertaken	Mrs. M. Subbulakshmi, M.com., M.Phil., SET., NET.,
7.	Title of the training	A study on auditing process on Venkat associates auditor & advocate, Hosur.
8.	Brief output of training (not more than 2 pages)-Attach Annexure-1	(ENCLOSED)
9.	Conclusion	The internship programme assisted in gaining both theoretical and practical knowledge
10.	Outcome of the Training	The knowledge and skills acquired during the internship programme and the exposure to real-world issue.


Signature of the
Student


Signature of the
guide


Head of the
Department


Principal


Internal examiner

A STUDY ON AUDITING PROCEDURES ASSOCIATES AUDITOR & ADVOCATE HOSUR

INTRODUCTION

VENKAT ASSOCIATES private service sector of accounting and auditing of government taxation department incorporated on 17 July, 2014. VENKAT ASSOCIATES private service sector is located at M.G Road, Hosur and Krishna Giri 635124. It is classified as the non – government company and is register of tax department its absolute practice of government of tax department. VENKAT ASSOCIATES was founded by Mr. Venkataraman, B.COM, M.COM, DMM, LLB, is proprietor of the service sector of auditing and book-keepings.

AUDITING PROCEDURE:

It is auditor technique gathering auditing evidence to substantiate the reliability of the accounting records.

1. Book keeping:

The process of book keeping invoice four basic steps:

1. Analyzing financial transactions and assignment them to specific accounts.
2. Writing original journal entries that credit and debit the appropriate accounts.
3. Posting entries to ledger accounts.
4. Adjusting entries at the end of each accounting period.

2. Financial statement:

Preparing financial statement is one of the most important steps of the accounting cycle. Financial statements are prepared using the individual account balances listed in the adjusted trial balance in the preceding step.

1. Income statement
2. Balance sheet
3. Cash flow

3. Tax audit:

Under section 44 AB of the income tax Act, 1961. Provision of income tax audit is covered. Income tax audit is a way to examine an individual's organization tax returns by any outside agency.

The audit report is given as per format available in the form numbers 3CA\3CB and 3CD.

4. GST registration process:

Steps for existing taxpayers registered under excise, service tax and state tax laws such as VAT, entry tax, luxury tax and entertainment tax, those who received SMS \ E-mail with provisional ID and password, to enroll with the GST common portal using provisional ID and password.

WORKING PROCESS

Basically, I had to verify calculations, maintained cheque book register and prepared cheques for payment. The working environment is very friendly and staff are ready to help all the time. I practically involved in work with the auditors team. Then, I was mainly handling cheque register book where I kept record of each cheque received from client. I had to make a notification report every day according to the cheques drawing date.

To be part of the team it is responsible for maintaining an efficient and accurate accounting function.

CONCLUSION:

The present study at VENKAT ASSOCIATES pvt service sector has mainly focused the function of the organization VENKAT ASSOCIATES audit procedure describes the step by the describes the step by step instructions in cost- effective alternative for book- keeping and accounting of a financial statement.



CERTIFICATE OF INTERNSHIP

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This is to Certify That **Ms.THARANI.L** Reg No.**C21UG152CCA102** B.com (CA) Student St. Joseph College of Arts & Science for Women, Hosur, Has Successfully Completed her Internship Training in Our Organization Period from 26-06-2023 to 13-07-2023.

During the Period her Character and conduct found to be good.

**for Venkat Associates
Auditor & Chartered Accountants**



Signature (Office HEAD)
Venkataraman.S

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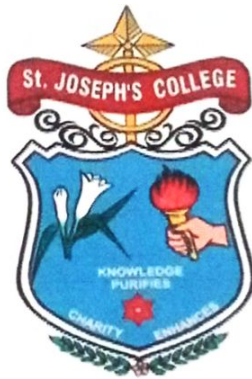
NAME: YOGASINDHU.M

REG.NO: C21UG152CCA116

Under the guidance of

Mrs.M.PRIYA,M.Com.,M.Phil.,B.Ed.,PGDCA.,(Ph.D).,

Assistant Professor



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4	Name of the Department/Degree	Commerce/B. Com (CA)
5	Name of the Industry/Institute in which for internship training undergone	A study on Venkat Associates
6	Guide/Supervisor underwood the training undertaken	Mrs.M.Priya,,M.Com.,M.PhiL.,B.Ed.,PGDCA.,(Ph.D).,
7	Title of the training	A study on the Circuit production department of Ascent Circuits Private Limited, 111 Sipcot Phase-2, Hosur
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M.yogasindhu
Signature of the

Student

M. Priya
Signature of the

Guide

Secretary
Head of the

Department

Principal

Internal Examiner

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