

Study of Accounting and Financials of Samyak Irrigation Private Limited

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Introduction

Samyak Irrigation Private Limited was founded in the year of 1969 and is a manufacturer of a wide variety of products, including HDPE Pipe Tee, SS and HDPE Bend, CI and GI Nipple, PVC and MDPE Pipe, Cast Iron Flange, CI Check and Ball Valve, GI Union and Socket, etc. They focus all of their efforts on meeting customer expectations by giving them exceptional products that will satisfy them. In addition, they do all of their business with utmost morality and openness in order to maintain positive relationships with their clients.

They are leading suppliers in various government projects requiring irrigation supplies. Their specialty is low-cost water extraction components from ground. They have 3 manufacturing setups in Jaipur and 2 retail outlets.

Vision:

Samyak Irrigation vision is to be a multinational irrigation products supplier company for Agricultural Services and Deployment of best-of-breed Business Solutions to its customers worldwide. The company envisions being the most sought-after organisation in the international workforce and providing the best and top-class opportunities to its employees and associates.

Products Provided:

- MDPE PIPES

- HDPE PIPES

SUMBERSIBLE ACCESSORIES

Organization's nature and activities

Industrial Production, products of Iron trade under brand name Samyak premium, and Lugosi packaged in quantities of 25 kg, 50 kg, 100 kg, 200 kg., and 500 kg, carbon dioxide production, the production of pipes for human consumption and industrial use, and power generation are the main activities carried out by SCOUL. These goods are mostly sold in Rajasthan and neighbouring States. Plastic is currently produced for commercial use.

Organization's customers and other stakeholders

A stakeholder can be an individual or a group of people with an interest in the company; stakeholders may be impacted by company operations. Owners are among the internal and external stakeholders.

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Owners are those with an interest in the company and a goal of generating a profit off of the stakeholders. The government and the Mehta family currently possess 51% and 49%, respectively, of the corporation.

Employees.

Employees, also known as workers, are those who are employed by a company and are motivated by the opportunity to make a large salary, such as machine operators, cane cutters, and transporters.

Customers.

Customers are those who are prepared to purchase a company's goods, and they anticipate receiving them in the highest possible quality while still paying a fair price.

The role of Finance Department

The Finance department shall-

- *Manage all Finance activities of the company except adjudication and award of contracts.
- *Support the functioning of the Finance committee
- *Implement the decisions of the Finance committee
- *Check and payment Vouchers of company clients

*Prepare Payment documents

Other fields offered at Samyak Irrigation Private Ltd are:

Human Resource- Samyak irrigation pvt ltd offers hands on work and training in recruitment of candidates, evaluation, performance analysis, cold calling, employee retention, etc.

Graphics Designer- Being a start-up, a lot of social media is involved that leads to generating awareness of the company and its services, hence to make posts look good and catchy, the company hires graphics designers i.e. Adobe professionals, video editors, beginner level animation and VFX candidates.

The company consists of 51-100 members operating right now and as soon as they have enough funding an office building shall be established as most of the work is online.

Each department has its own team leaders and coordinators, every batch of new recruits and candidates are attended to by a group of team leaders according to their areas of specialisation.

I worked under Mr. Rohit Gupta, an expert in intra day trading and forex market. She was in charge of supervising and guiding me through the coursework they offered.

The executive head of the organisation Mr. Praveen Jain personally congratulated us on getting the offer letter for the internship.

The business model of Samyak Irrigation pvt ltd is based off a bottom-up model of business model, schools and universities act as lead generators and information hubs.

In this model, the achievable market volume is determined, the expected growth is calculated, and then the overall turnover is determined. Manufacturing companies can reach out to consumers. This can be done through schools that have been persuaded to use the product for free. If your family would like to continue using the product, you can request for home use..

A lot of money is spent to attract and acquire customers and all of this is great when you are trying to compete in the market. But if this cash burn and cash inflow are not balanced then you will be financially bankrupt. is certain.

This model works well when there is a "product loop" between school and home. Teachers get their students involved, encourage them to use it in their schools, and eventually encourage their parents to do the same. This is a great advantage as it encourages more user adoption and parents are more likely to heed the recommendations of their teachers.

Policies implemented for the employees and interns were as follows:

- a) The mode and module of internship will be completely online via google meet, telephonic mode, e-mail or WhatsApp.
- b) The duration of the internship is 30 days. The module will include target hiring based activities. It includes recruitment and CV/resume screening.
- c) Tasks and assignments must be accomplished within the time limit.
- d) Sunday will be a holiday and all festivals will be availed holiday. The intern must inform at least 1 day before taking a leave.
- e) If absent for 3 days without prior intimation will lead to termination of the intern from the internship program and the program ceases for him /her.
- f) It will be a non-paid internship with incentive orientation based on your performance.
- g) Certificate of internship and certificate of appreciation (based on the performance assessment) will be issued at the end of the internship.
- h) This will be performance-oriented training. Promotion will be granted on the basis of the performance of the interns and final decision of the management.
- i) Every intern is required to report to their superior in case of any complaints or grievances.

All rights and decision will be sole discretion of Samyak irrigation pvt Ltd.

Environment polices/rules

Abatement: The process of using treatment to lessen the amount, intensity, or saturation of a pollutant or other dangerous chemical.

Acidification: Decreasing a substance's pH level causes it to naturally become more acidic; for instance, greater carbon emissions cause the oceans to absorb more of it, causing acidification and harming ecology like coral bleaching.

The "active ingredient" in a chemical composition is the component that provides the desired effect; this term is also used in medicine. In medical applications, the chemical fights the bacteria, virus, or tumour. It is the chemical that either kills or repels bugs when used as a pesticide.

Any gas released into the air as a result of commercial or industrial activity is known as an air emission. However, not all emissions are GHGs, despite the term being frequently used in combination with it.

Biomass: The total amount of vegetation within a specific ecological region.

Sites known as "brownfields" are those that have previously been developed but are now unused or abandoned (3). In some instances, they present a risk due to potential contamination that may need for testing and treatment prior to construction or to merely safeguard the immediate environment.

Discussion:

Workings-

- In the investment cell I must go through the files in which a person is applied for the loan on projects or land and details of the project or land which customer is given.
- In which I must check all the documents submitted by the customer to see whether they are correct or not or if there is any misleading information to get the loan.
- And to check that he has submitted all the documents and filled in the form correctly.
- Then I must check if the person is eligible for the loan or not as eligibility criteria is mentioned above the table.
- If eligible, then the file is passed to the officer for further processing.
- Also, I must check the information of promoter they have entered is right or wrong which is very important part of this process because promoter gives the guarantee if the person is not able to pay the loan, he will pay the due amount.
- Where to invest and how to check the process.
- The CIBIL rating of the company before the investment
- The CIBIL rating must be above 750
- Payment for premium check dates and amount and match it then calculate whether both are correct or not

Audit department

Workings-

- In this I must check the accounts made by different departments Whether they are correct or not
- Or to check whether any missing figure or misprinting of amount is there or not if there then I must write a para in which stating their mistake and tell them to rectify it as soon as possible.
- And to see whether the accounts are made properly according to the rules or not, if not then I must write that mistake in another column and tell them to consider it and make an appropriate change.
- Then the file is sent to the department concerned and waits for their reply. If the mistake is rectified, then the file closes there only if not then again goes to same process till rectification is not done.
- Sometimes they give response to the mistake, and we must read the response and act according to it as it is a long process, it takes time do it.
- And the department checks the accounts of their 30-unit offices.
- At the end of the month every unit office sends their accounts to get checked by head office.
- After all the files are rectified, they also go through the customer accounts to see whether they have made their account properly or not, if not then send them mail regarding the mistake they have made.

Law department

Workings-

- To check the files in which the loans are sanctioned to customers to see whether the document is legally enforced or not.
- Assistance with transactions, such as with contracting and compliance.
- Helping the organization comprehend how changing laws and regulations may affect its operations and business strategy.
- Intellectual property work

- Managing outside counsel and cost management (see Practice note, Legal operations: external performance management).
- Additionally, by giving early warning and intelligence and participating in the strategy-forming process, you can minimize risk and assist your organization in becoming more efficient. Legal, regulatory, and compliance concerns, as well as the associated costs, should be considered in good company planning.

Finance AS department

Working-

- In this we have to first check the files send by unit office of there requirements in land.
- Then we have to look for the possible AS which can fits into that particular requirement or not.
- If yes, then we assign the AS and according to their need.
- AS is mainly assigned when water for irrigation, pump, road in land, electricity etc they require.
- Each AS has different workings.
- When the land is required to upgrade for example need of a hand pump then the upgradation AS is required.
- And if, when land requires some additional work then the additional AS is assigned to the land.
- When expenses of the land area changes as when earlier the expenses are less but now require more then revised AS is used.
- And when the expenditure on land is more than the income in that case special AS is used as it is for these types of special cases they have and this case is very rare.
- The accounts are pre-determined and there format is also determined as only they have to enter the amount on it which they require.

- In each AS they also check how much earlier they have spend and how much now they are asking according to this they will decide.

It had been a pleasure for me to work as an intern for samyak irrigation pvt ltd. Along with the opportunity to develop and learn a talent, one can acquire practical knowledge. How to complete a variety of jobs in a disciplined manner is among the most significant skills I've learned during the internship term. Along with this, I gained experience in the sphere of actual work and learned how standard banking transactions operate. An internship enables a person to apply the theoretical knowledge they have learned in lectures and other academic settings to the real world of work.

On the other hand, the benefits of the double entry system are what I discovered to be pertinent during the acquisition of this practical knowledge that aligns with the theories learned in the classroom. For their business, RBB uses a data entry system. It keeps track of every financial transaction by debiting and crediting it. This system makes it possible to calculate the bank's profit and loss. In order to illustrate the financial situation of the business, it is also helpful to produce a balance sheet by providing information about the assets and liabilities of the company. By creating a summary report called a trial balance, it also helps to verify the mathematical accuracy. As a transaction is documented in two places, it actually lessens errors and anomalies.

The likelihood of fraud, mistakes, and account manipulation is thereby decreased. A solid record of all business transactions is provided by the double entry system, which records transactions in a methodical and scientific manner. The information and reports produced by this system are quite trustworthy for making decisions as well.

Theory and practical learning are equally crucial for success in the professional world. Theoretical knowledge offers fundamental instructions and facts, whereas practical learning offers deeper learnings of facts which helps me in future as it will be helpful in my job prospective.

Conclusion:

The major learning from this study was to have an insight about the preparation of the reconciliation statements, entering the bills of the customs and duties, entering the computations for the payees, making the entries for the foreign and local purchase bills using the ERP. Also the systematic filing of the documents in their relevant files is to be

understood. Therefore this study helps in finding out various parameters in the irrigation industry in relation to various aspects of accounting and finance and the various procedural aspects involved in the accounting process and working.

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