

BOOKKEEPING, AUDIT AND TAXATION EXPERIENCE IN AN ACCOUNTING FIRM

Author-1

Gurleen Sood

Student, B.Com Honours, Department of Commerce,
Manipal University Jaipur, Jaipur.

Email Id- gurleen.200903015@mujaipur.edu

Author-2

Dr. Saurabh Sharma

HoD & Associate Professor, Department of Commerce,
Manipal University Jaipur, Jaipur.

Email Id- drsaurabh.sharma@mujaipur.edu

Corresponding Author*INTRODUCTION**

The Institute of Chartered Accountants of India (ICAI) was established as a statutory entity by the Chartered Accountants Act, 1949, which was designed to control the practise of chartered accounting in the country. The practise of accounting and financial auditing is regulated and licenced only by this body in India. Behind the American Institute of Certified Public Accountants, the ICAI stands out as the second-largest organisation of its kind in the world. New Delhi is home to its main office. In addition, it continues to run 33 chapters out of India and a foreign office in Dubai. A CA business is a place where informed, professional people get together to answer queries or execute tasks related to: Accounting Taxation Auditing Investment Advisory Business Advisory, etc.

Each member of a team, company, or organisation has a unique standing in a hierarchy. Except for the top and bottom members, every member has a neighbour whose level is either higher or lower. The term "higher" here denotes a higher position, more authority, or greater influence. In comparison to people at lower levels, higher level individuals have more influence and power. They can make selections with greater ease as well. Higher-ranking employees command lower-ranking employees.

Following is a hierarchy of the CA businesses:

Partners

Senior Trainee Students

Senior Managers,

Managers,

Supervisors,

Junior Trainees,

and Trainees

Each level of the company has different duties to carry out. Frequently, partners are the original creators of the business. Typically, the names of the partners appear in firm names. Essentially, they serve as the main issuer and signer. Anything the corporation publishes in a report. senior managers and partners typically communicate.

LEADING CA FIRMS IN INDIA

- **KPMG:** The global headquarters of KPMG, one of the largest professional services companies in the world, are located in Amstelveen, Netherlands.
- **Ernst & Young:** EY is a global provider of professional services with its main office in London, United Kingdom. It is one of the top four audit companies in the world, and according to revenue, it is the third-largest professional services company internationally.
- **BDO International:** According to the report, BDO international has the fifth-largest accounting network in the world. It is a leading provider of public accounting services and part of an international network of professional services. Its area of competence is serving both domestic and international customers.
- **Deloitte:** In terms of income, it is the biggest professional services network in the world. Based on the quantity of specialists, it is the largest professional services network in the world.
- **PWC:** According to a survey done in 2014, Price Waterhouse Coopers, one of the Big Four auditors, is vying with Deloitte, EY, and KPMG for the title of second-largest professional services network in the world in terms of revenue.

The Firm is dedicated to finding solutions to difficult challenges and recognising possibilities.

- **RSM International:** The seventh-largest company in the professional services network that offers audit, tax, and consulting services. Being the sixth-largest provider of tax services globally gives it great pleasure. Law, information technology, and more are included.
- **SS Kothari Mehta & Co.:** The finest attribute of this company is that it has been operational for more than 55 years. SS Kothari, one of the most well-known businesses in Delhi, has locations throughout more than a hundred different countries.
- **Luthra & Luthra:** Luthra & Luthra is a business with six additional partners situated in Delhi. The business was established in 1979. It is regarded as one of the best businesses in India and has been providing services in the corporate law, audit, consulting, and tax fields. It must provide its consumers with excellent services.
- **Lodha & Co.:** Lodha & Co. is skilled at offering professional services to numerous corporate clients, including public sector enterprises, central banks, banks, insurance firms, etc. They are active both domestically and abroad.
- **Sahni Natrajan & Bahl (SNB) :** Delhi-based Indian company SNB provides services in the areas of audit, consulting, accounting, and related fields. One of India's top businesses, it was established in 1981. having its corporate office in New Delhi and having offices in Bangalore and Mumbai. It is well known for providing services in a variety of industries, such as corporate laws, taxation, auditing, and internal audit.

ESTABLISHMENT OF CA ATUL OM AGRAWAL & CO.

According to the policies and procedures as well as the code of conduct established by the ICAI (the Institute of Chartered Accountants of India) for CA firms, Atul Om Agrawal & Co., Guna, operates as a chartered accounting firm.

The firm was established in 2012 by CA Atul . A capable expert with more than 10 years of experience in team management, internal control, credit control, finance and accounting, auditing, and financial management. The company is a private limited company which was established with the motive of earning profits through providing financial services.

POSITION IN THE INDUSTRY

The firm has set a standard for respect and accountability because to his desire for excellence and his profound understanding of the industry Atul Om Agrawal & Co. has a decade of experience in the field of concurrent and statutory bank audit, among other things, and has mastered the methodologies and dynamics of the industry, putting you, our valued clients, in a win-win scenario.

The company combines a variety of expert skills in order to offer informed advice and customised proactive services. The company is able to stay up with technological innovations and meet the expectations of its clients as a result of the regular interactions between people associated with the firm and other experts and members of the industry.

The company uses service based positioning strategies to highlight its customer centric approach and adapt to changing client demands . The customer services are centred towards assisting clients with their financial statements and managing the accounts of their company effectively. The efficient customer services are what that makes the company exceptional from others.

The company aims to achieve its targets within the limited time frame, making it reliable for their clients to handover their financial statements to the company without second thoughts. The company is able to gain the trust of its clients, be it individuals or firms, it has successfully completed the targets on time that makes it unique and stand out in front of other related firms.

Atul om Agrawal & co. is one of the leading CA firms in Madhya Pradesh. This company has been listed in:

- CA
- GST Compliance Consultants
- GST Accountants
- PAN Card Consultants
- Accountants
- Digital Signature Services
- Professional Tax Consultants
- Tax Appeal Consultants
- Auditors For Bank

- Tax Return Filing Agents
- GST Registration Consultants
- Income Tax Consultants
- BPO
- Business Start-up Consultants
- Tax Consultant
- Company Registration Consultants
- Tax Consultants
- Internal Auditors
- TDS Return Consultants
- Statutory Auditors
- Income Tax Raid Case Consultants
- Accounting Services
- Tax Auditors
- Company Secretary
- TDS Consultants
- Concurrent Auditors
- Project Consultants
- Co Operative Societies Auditors
- GST Refund Consultants
- GST Return Filing Services

SERVICES OFFERED BY ATUL OM AGRAWAL & CO.

- **Project financing report:** A report that includes projected profitability, cash flows, ratios, and a payback plan for loans is being developed for new initiatives. The report is officially signed by the CA and is represented in the banks for the acquisition of necessary funds.
- **Income Tax Return (employed):** With the aid of form 16 and form 16 A, it can be submitted. Information on the TDS on pay may be obtained using Form 26 AS.
- **Income Tax Return (self-employed):** ITRs are submitted by those who manage their enterprises.
- **GST Returns:** Periodic filings of GSTR 1 AND GSTR 3B are required, and any late filings are subject to fines.

- **TDS Returns:** Atul Om Agrawal & Co. also provides this service for TDS Returns, which must be filed in accordance with income tax regulations.
- **Tally Accounting:** On the tally programme, journal entries are being logged.
- **Preparation of Accounts:** The company also creates income statements and balance sheet statements on behalf of its clients.
- **Consultancy Service:** In addition, consulting services are provided with reference to a variety of problems businesses may have, including starting a new business, obtaining financing, depreciation, etc.
- **Auditing Services:** Various kind of audit services are provided by the firm such as:
 - Statutory Audit of Companies
 - Tax Audit under Section 44AB of the Income Tax Act, 1961
 - Audit under other sections of the Income Tax Act, 1961 such as 80HHC, 80-IA, etc.
 - Concurrent Audits
 - Revenue Audit of Banks
 - Branch Audits of Banks
 - Audit of PF Trusts, Charitable Trusts, Schools, etc.
 - Audit of Co-operative Societies
 - Information System Audit Internal Audits

MISSION AND VISION OF CA ATUL OM AGRAWAL & CO.

The company's mission is to give clients the finest experience possible so they will become devoted patrons. The goal of the organisation is to continuously provide custom accounting and financial solutions that increase corporate productivity, profitability, and power. The company's main goal is to help our clients as they embark on their business journeys by putting their experience and skills to use. The Vision of the company is to add value for its customers by utilising the finest available technology and business procedures to give them visibility and develop strategies to increase revenue and margin. They put a lot of effort into being one of India's top service providers. The company's vision is to continue to grow, to rank among the most reputable professional firms recognized by the ICAI, and to continually strive for social progress.

Policy Of the Company:

The companies will occasionally specify the tasks, responsibilities, and duties suited to your classification or your internship. These positions, responsibilities, and obligations may be changed or otherwise modified at any time by the company at its sole discretion with notice to you. Additionally, you might at any moment be asked to perform services for the Company, its affiliates, and its interns, contractors, and clients, either directly or indirectly.

Company Structure:

With its registered office in Guna (M.P) , Atul Om Agrawal & Co. is a proprietorship. Most of the company's activities are run out of Guna. It is a renowned chartered accounting business that offers a wide range of professional services, such as auditing, management consulting, tax consulting, accounting services, secretarial services, etc.

On July 1, 2012, the company filed for GST, and the membership number assigned to it was 079626. This GSTIN is currently in an active state. This business pays regular taxes.

THE TEAM:

The company's personnel include experts with years of experience as well as trainees who are committed to attaining the company's objectives. The day-to-day activities have been overseen by the business's owner, CA Atul Agrawal.

Several staff employees, article trainees, and interns also participate. They have been operating their business and providing their priceless services to the neighbourhood from their registered office in Guna (M.P.) Each employee oversees doing a range of tasks.

THE CEO & FOUNDER – MR. ATUL OM AGRAWAL

CA Atul Om Agrawal is a well-known authority in financial accounting and tax planning. He is also the inspiration of the company, but that's not all. After working with several small firms, he realised that the majority of business owners do occasionally require accounting and financial guidance. His team's viewpoint has changed as a result of the realisation, which also impacts many of the company's customer initiatives. Numerous qualifications have been earned by CA Atul. Along with being a qualified CA, he also supports several NGOs and deeply believes in serving the society by several means.

PARTNER & DIRECTOR OF OPERATIONS – MR. DISHANT

Mr. Dishant Sahu is a major player in the Indian accounting business with more than 8 years of combined accounting and tax experience. He is an important member of the Atul Om Agrawal & co. family and a tax senior with practical accounting expertise. Before starting in January 2015 at Atul Om Agrawal & Co, Mr. Dishant Sahu spent over 2 years working for a significant company. He is a cloud accounting, individual, and corporate tax specialist with CA credentials.

STAFF MEMBERS

The level of dedication, drudgery and hardship exhibited by the employees while they are at work serves in the company's best favour. The staff members are very vigilant and serious about meeting deadlines and completing the projects effectively and efficiently on time. A company's growth is dependent on the functioning of employees as they are the main contributors of a company. As a result of which, the company always tries to retain its staff and motivate them through rewards and incentives.

DEPARTMENTS AND FUNCTIONS OF EACH DEPARTMENT

The headquarter of Atul Om Agrawal & Co. is in Guna. Nearly all controls and regulations are handled at the headquarters in Guna. Different departments make up each office, and each department primarily performs its own functions. The principal departments consist of:

- **Audit and Assurance Department:**

By doing this, the firm not only identifies non-compliances but also helps clients fix them by creating corrective actions and giving advice on how to follow legal and regulatory requirements. Firm always makes an effort to meet established reporting timeframes

firm emphasis on providing clients with high-quality services, enhancing their businesses by identifying current and potential control issues, and recommending the best course of action given the circumstances. Firms usually give top emphasis to sending audit teams to clients that are professionally sound, have the necessary industry expertise, and experience.

- **Tax & Corporate Department:**

The company offers tax services to clients and helps them get the best tax breaks permitted by law. The same workforce at Atul Om Agrawal & Co. handles both tax and corporate sector issues. While a corporate business offers a variety of services related to the corporate sector, from a company's incorporation through its winding up.

- **IT Department:**

The department manages computer-related issues and supports other departments' effective and efficient operation. The department handles online income tax return filing for the tax department and completes audit reports in a professional fashion. It addresses workplace computer networking and all other issues that occasionally affect computer users.

- **Correspondence Department:**

It manages all of the company's correspondence by periodically providing both requested and unrequested information. Manage the Correspondence's daily activities with effectiveness and efficiency. Engage customers in conversation to address policy and customer issues. By keeping accurate records of all communications for future reference, you can spot patterns and remove barriers to the creation and delivery of statements.

- **HR Department:**

This department's primary responsibilities include hiring and terminating employees of the company and presenting timely reports on the efficient use of resources by the company. Keeping trained people at work while hiring new, energised personnel is one of the goals of human resources. Another goal of this division is to provide a pleasant workplace for the employees, which it does by making things easier for them and planning fun activities for them. Because HR recognises the true value of each employee, it takes care of them and inspires them to work harder and more effectively. The organisational structure Atul Om Agrawal & Co. has developed is in line with the legal requirements for a CA firm. Although the ICAI standards allow for the absence of supervisors and do not require senior managers or managers, this nonetheless serves as an additional benefit for the company to have such a large hierarchy.

- **Accounts Department:**

For the business to evaluate the state of its clients' businesses, this segment undertakes responsibilities related to financial statement preparation. Services range from simple double entry bookkeeping to complex activities like collecting and presenting financial and non-financial data from clients.

SWOT ANALYSIS

STRENGTHS OF ATUL OM AGRAWAL & CO.:

One of the top businesses in its sector, Atul Om Agrawal & Co.

1. Technology adoption and adaptability, as well as the accessibility of a variety of hardware and software.
2. A strong reputation for reliability, honesty, and skill.
3. Excellent Go to Market tactics for its products.
4. The company has a good track record of completing new projects successfully.
5. We are a largely debt-free profession.

WEAKNESS OF ATUL OM AGRAWAL & CO.:

1. Dependence on a single market or sector might be detrimental.
2. Tie-ups with large companies require patience and time.
3. Failure to recognise the employees' ability to handle a given workload.
4. At work and clients' locations, there are unclear office policies and codes of conduct.

OPPORTUNITIES:

1. The accountant typically learns about the personal or professional services that a customer need early on, allowing us to move into that area.
2. Business transparency is becoming more and more crucial, which means independent accountants can now offer additional services.
3. Globalization.

THREATS:

1. Quick, frequent, and extensive tax changes.
2. Governmental rules.
3. It is become simpler for other service providers, especially specialised ones, to give advisory services to our clients.
4. The competitors like CA Dinesh Nema & Associates etc.

Experiential learning Undertaken

Different operational issues that a CA Firm must deal with. Following are the major learnings:

- **Use of theoretical understanding:** I have learned how to apply theoretical knowledge to real-world situations using tools like journal entries, Excel, accounting principles, income tax, etc.

- **Analysis of the business environment:** Analysis of business tax returns and financial accounts.
- **Studying income taxes:** One of the main lessons I took away from my internship is this. I have gained knowledge about submitting income tax returns, possible deductions, new and old tax laws, etc.
- **Increasing confidence:** Since this was my first time working in the real world, it has helped me increase my confidence that I can work. I did not have this confidence to function in the actual world earlier.
- **Time management:** Because I had to balance my internship with placement preparations, the internship taught me the value of time and how to effectively manage it.
- **Improving effectiveness:** Another lesson I've learned from this internship is how to work more efficiently while still being enthusiastic.

- **Working with deadlines.**
- **Working harmoniously and without contention with other staff members.**
- **Technical expertise:** Working on software like excel, tally, smart tax has equipped me with sufficient knowledge of working with these software.

CONCLUSION

In the Chartered accountancy firm Atul OM Agarwal & Co. from 15 June to 28 July in the accounts department. The firm was very friendly and welcoming. The major tasks were with managing financial statements and accounts. The working in the chartered accounting firm gives a lot of practical and experiential learning in terms of accounting process, audit and assurance, consultancy services, financial services etc.

REFERENCES

- <https://www.slideshare.net/AakashBhalla2/summer-internship-report-shekhar-chandra-ca>
- <https://pdfcoffee.com/summer-training-report-batch-2015-17-pdf-free.html>
- <https://zdocs.mx/doc/summer-internship-project-nitesh-g1xjxyjqopy>
- <https://cupdf.com/document/aka-co-internship-rproject-report.html>

- https://kupdf.net/download/chartered-accountant-firm-internship-report_599fbc1adc0d60ea12184972_pdf
- <https://vdocument.in/chartered-accountant-firm-internship-report.html>