



INTERNSHIP REPORT

On

ACCOUNTING, TAXATION AND AUDIT WORKS WITH SPECIAL REFERENCE TO ABT MARUTI

By

TOM C A

21MBA170

Under the guidance of

Dr. Jaishankar S

ASSOCIATE PROFESSOR

Submitted

**In partial fulfilment of the requirements for the award of the
Degree of**

MASTER OF BUSINESS ADMINISTRATION

Kumaraguru College of Technology

(An autonomous institution affiliated to Anna University, Chennai)

Coimbatore - 641 049

SEPTEMBER 2022

BONAFIDE CERTIFICATE

This is to certify that this internship report titled “**ACCOUNTING, TAXATION AND AUDIT WORKS WITH REFERENCE TO ABT MARUTI**” is for course completion of **Major Project** and it is the bonafide work of **TOM CA** who carried out the project under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or internship report on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

Faculty guide

Dr. S JAISHANKAR
KCTBS

Head of the Department

Dr. MARY CHERIAN
KCTBS

Hard and Soft Copy Submitted for the Project Viva-Voce examination held on _____

Internal Examiner 1

(Signature with date)

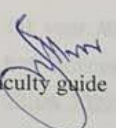
Internal Examiner 2

(Signature with date)

SS

BONAFIDE CERTIFICATE

This is to certify that this internship report titled "ACCOUNTING, TAXATION AND AUDIT WORKS WITH REFERENCE TO ABT MARUTI" is for course completion of Major Project and it is the bonafide work of TOM CA(21MBA170) who carried out the project under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or internship report on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.


Faculty guide


Dr. S JAISHANKAR
KCTBS

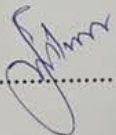

Head of the Department

Dr. MARY CHERIAN
KCTBS

Hard and Soft Copy Submitted for the Project Viva-Voce examination held on 9 Sep 2022.

Signature of internal examiners.


.....


.....

DECLARATION

I hereby declare that this internship report entitled as “**ACCOUNTING, TAXATION AND AUDIT WORKS WITH REFERENCE TO ABT MARUTI**” has been undertaken for academic purpose for the course submitted to Anna University in partial fulfilment of requirement for the award of degree of Master of Business Administration. The Internship report is the record of the original work done by me under the guidance of Dr. S Jaishankar, Assistant Professor, KCT-BS during the academic year 2022.

I, also declare hereby, that the information given in this report is correct to the best of my knowledge and behalf.

Place: Coimbatore

Name and Signature

Date:

ACKNOWLEDGEMENT

I express my sincere and heart-felt gratitude to **Management of Kumaraguru College of Technology Business School**, for the prime guidance.

I record my indebtedness with happiness to **Dr. Mary Cherian, HOD, KCT BS** for the guidance and sustained encouragement for the successful completion of this project.

I wish to express my deep sense of gratitude to my **Project Guide Dr. S.Jaishankar, Assistant Professor- (KCT BS)**, for her guidance and moral support throughout the project duration from its inception to completion and for making the project a success.

I thank **Mr. R Vijaykumar (Deputy General Manager A&F, ABT Maruti)** for the valuable guidance and motivation to complete the internship successfully.

I also extend my gratitude to all the faculty members and my beloved parents for their moral support in helping me for successful completion of this project.

INTERNSHIP OFFER LETTER

Phone : 0422 - 4333666



Fax : 0422 - 4333100

ABT LIMITED

CIN NO : U60231TZ1931PLC000006

P.B. No. 3790 + 180, Race Course Road + COIMBATORE - 641 018

Ref. No. **CBE/HR/IPT/2022/14**

24.06.2022 20

To
The Head of the Department,
Department of Management Studies,
KCT Business School,
Coimbatore,
Tamilnadu-641 006.

Dear Sir / Madam,

Sub: Permission for Internship – reg.

With reference to your letter dated 24.06.2022, we hereby grant permission to **Mr. Tom C A** student of your institution to undergo Internship in our organization from June 23, 2022 to July 23, 2022 in our company ABT Maruti Head Office, situated at 180, Race Course Road, Coimbatore-641018.

We expect you to ensure him to be prompt during the company functioning and himself in terms of Uniform, Safety shoes and institution identity card.

For **ABT Maruti,**
(A Division of ABT LIMITED)

CHIEF MANAGER - HR
(N. SENTHIL KUMAR)

INTERNSHIP COMPLETION LETTER

Phone : 0422 - 4333666

Fax : 0422 - 4333100



ABT LIMITED

CIN NO : U60231TZ1931PLC000006

P.B. No. 3790 + 180, Race Course Road + COIMBATORE - 641 018

Ref. No. HR/INTERN/013/2022

01.08.2022.....20

TO WHOM SO EVER IT MAY CONCERN

This is to certify that Mr. Tom. C.A, (Reg.No: 21MBA170) 1st year MBA, student of Kumaraguru College of Technology, Coimbatore has successfully completed his Internship in our organisation from 23.06.2022 to 23.07.2022 at our Head Office.

During the training period his performance, attendance and conduct are good & his involvement in knowing the key area is also appreciable.

We wish him all the best for a bright future.

For ABT Maruti
(A Division of ABT Limited)

(N.Senthil Kumar)
Chief Manager (HR)

WEEKLY LOG SHEET

Internship Monthly Report



Name of the student:	Tom C A	Register Number: 21MBA170
Domain	Finance (Accounting)	Faculty Guide: Dr. S Jaishankar
Name of the Organization:	ABT Maruti Ltd	
Date of Joining	23.06.2022	
Name of Company Guide	R Vijaykumar	Designation – Deputy Gen Mgr. (A&F)
Contact No		Email ID


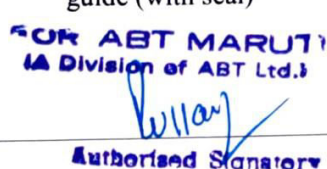
Week -1	20.06.2022 to 25.06.2022
20.06.2022	
21.06.2022	
22.06.2022	
23.06.2022	Joined the Company and given orientation about the company.
24.06.2022	Given introduction and information about different sections.
25.06.2022	Introduced to the different teams of accounting and taxation.
Week -2	27.06.2022 to 02.07.2022
27.06.2022	Trained in Day Book verification and preparing mistake reports.
28.06.2022	Verification of vouchers and bills of ABT Madurai Sales Branch (June)
29.06.2022	Verification of vouchers and bills of ABT Madurai Services Branch(June)
30.06.2022	Verification of vouchers and bills of ABT Ambattur Services Branch(June)
01.07.2022	Verification of vouchers and bills of ABT Villupuram Sales Branch(June)
02.07.2022	Verification of vouchers and bills of ABT Virudhachalam Sales Branch(June)
Week – 3	04.07.2022 to 09.07.2022
04.07.2022	Internship Review I (Day-Off with permission)
05.07.2022	Ledger verification of MSIL Accounting
06.07.2022	Ledger verification of Bank Receipts
07.07.2022	Ledger verification of Vehicle Sales Maruti
08.07.2022	Ledger verification of Card Receipts
09.07.2022	Ledger verification of Counter Sales and Services
Week – 4	11.07.2022 to 16.07.2022
11.07.2022	Introduction to GST filing
12.07.2022	Introduction to Input Credit Consolidation
13.07.2022	Verification of Matching the Input with the clients
14.07.2022	Orientation on the GST report filing procedures.
15.07.2022	Verification of vouchers and bills Madurai Auto body Shop. (July)
16.07.2022	Verification of vouchers and bills Guindy Sales and Services. (July)
Week - 5	18.07.2022 to 23.07.2022

Internship

Monthly Report



18.07.2022	Orientation on the accounting software used. (FA and Crystal)
19.07.2022	Understanding GL Codes and looking for wrong entries.
20.07.2022	Preparing consolidated mistakes reports for RS Puram and Ambattur branch. (July)
21.07.2022	Day book Verification of Nexa and Arena branches.
22.07.2022	Verification of bills and vouchers of Cuddalore Sales. (July)
23.07.2022	Verification of vouchers and bills of Chennai Sales. (July)

Student Signature	Signature of the organization guide (with seal)	Faculty Guide signature
	 Authorized Signatory	

*Kindly mention the date while you sign the document

TABLE OF CONTENTS

Chapter	CONTENTS	PAGE NO
I	INTRODUCTION	
1.1	OBJECTIVE OF THE INTERNSHIP	
II	INDUSTRY PROFILE	
2.1	BACKGROUND OF THE INDUSTRY	
2.2	MARKET SIZE	
2.3	MAJOR PLAYERS	
2.4	GOVERNMENT POLICIES AND REGULATIONS	
2.5	RECENT TRENDS IN THE INDUSTRY	
2.6	CHALLENGES FACED BY THE INDUSTRY	
III	ORGANISATION OVERVIEW	
3.1	HISTORY	
3.2	FOUNDERS VISION, MISSION AND VALUES	
3.3	GOVERNANCE	
3.4	ORGANISATIONAL STRUCTURE	
3.5	PRODUCTS AND SERVICES	
3.6	MARKET, MARKET SHARE AND MARKET POSITION	
3.7	SWOT ANALYSIS	
IV	JOB DESCRIPTION AND EXPECTED DELIVERABLES (OUTCOMES)	
V	NATURE & DETAILS OF THE TRAINING PROVIDED	
VI	EXECUTION OF TASKS	

6.1	INPUT	
6.2	PROCESS FOLLOWED	
6.3	OUTPUT	
6.4	CHALLENGES AND CONSTRAINTS	
6.5	SUCCESS STORIES	
6.6	EXPECTED OUTPUT VS ACHIEVED OUTPUT	
6.7	DEVIATION ANALYSIS	
VII	FEEDBACK GIVEN BY THE INDUSTRY MENTOR	
VIII	CRITICAL OBSERVATION & RECOMMENDATION FOR THE PROCESS IMPROVEMENT	
IX	OVERALL LEARNING EXPERIENCE	
	Appendices / Annexure	
	Weekly log sheet	
	Feedback on the performance (given by the industry mentor)	

CHAPTER – 1

INTRODUCTION

This report is an extensive study on the accounting, taxation and audit practices of ABT Maruti. The internship was carried out for a period of 30 days between 23 June 2022 to 23 July 2022.

The Internship period is to understand the various roles in the finance and accounting domain like book keeping, taxations, error corrections, auditing etc. This Internship helped me to understand most of the roles mentioned above and at the same time to gain hands on experience in few functionalities as this internship period was carried out entirely on-site. The period of internship was helpful in understanding the inner workings of an office environment and the mode of operations that takes place inside the accounting and finance section of a company.

This report consists of detailed description about the learnings, hands on experience which I gained and my contribution to the organization during the internship period.

1.1 OBJECTIVES OF THE INTERNSHIP

- To apply the theory concepts procured from academics in a real time workplace to check our ability to cope with the work pressures.
- To be able to work cohesively in a work group.
- To build a profile of work experience.
- To develop a network of contacts of people relevant in my domain of work to enhance my employability and job market profile.

CHAPTER – 2

INDUSTRY PROFILE

2.1 BACKGROUND OF THE INDUSTRY

Over the years, the car market in India has evolved majorly as almost all major companies are present in the country. India has now become a hub for auto makers to set up their plants for manufacturing vehicles intended for domestic and international markets. The three prominent regions in which the majority of Indian car industry is concentrated lies in south, west and north. In the southern region, Chennai is the hub for manufacturing vehicles while Mumbai and Pune belt comes in second place. For the north, the NCR holds a fair share as far as concentration of production facilities is concerned.

2.2 MARKET SIZE

The car sales market in India is estimated to be valued at USD 32.7 billion in the year 2021. The expected growth in the market is said to be USD 54.84 billion in the year 2027. The growth in car sales market is expected to be 17% in the year 2023.

2.3 MAJOR PLAYERS

The major competitors in the automobile sales market in India include:

1. Honda
2. Toyota
3. Nissan
4. Fiat
5. Skoda
6. Tata Motors
7. Volkswagen
8. Volvo
9. Mitsubishi

2.4 GOVERNMENT POLICIES AND REGULATIONS

- I. THE ARCHIVAL POLICY** - The events or data that has been disclosed by the corporate to the Stock Exchange underneath Regulation 30 of the Listing laws, shall be hosted on the web site of the company for at least 5 years shall be archived for 1

year. Then after the same amount of 1 year, these disclosures could also be far away from the web site.

II. THE WHISTLE BLOWER POLICY - This Policy is for the administrators and the workers as outlined hereafter. The Policy has been needed so the administrators and workers may be assured concerning raising a priority. (Mr. Senthil Nathan is that the Whistle Blower at ABT Maruti HO)

2.5 RECENT TRENDS IN THE MARKET

Market Trends:

- Scrappage policy
- E-vehicles
- Telematics
- Digitization

Trends Followed at ABT Maruti:

- Vehicle Connectivity
- Reduced ownership
- Shifting to new ERP softwares.

2.6 CHALLENGES FACED BY THE COMPANY

- Disruption in supply chain
- Customers Liquidity position
- Reluctance to make large scale investment by the customer
- Stuck with age old practices.
- Usage of outdated softwares.
- Modification in client behaviour.

CHAPTER - 3

ORGANISATION OVERVIEW

3.1 HISTORY OF THE COMPANY

The founder of ABT Late Sri P.Nachimuthu started his vision of Transport with Bullock Cart in the 1920's in Pollachi. In 1921, The Business further developed to Cart to Cars. In 1931 entered in Bus Transport in the name of Anamallais Bus Transport.

Late Sri N.Mahalingam Chairman The diversity of many divisions is an energized innovation that forwarded us to create a milestone and thus ABT owns its pride for being as a leader in transport industry. When our Legendary Chairman, Late Dr N. Mahalingam son of Late P.Nachimuthu Gounder felt for diversification, under his guidance Sri AV Giri, Brother-in-law of our chairman invoked ABT Investments in 1964.

ABT Limited is an unlisted public company incorporated on 28 August 1931. It is classified as a public limited company and is located in Coimbatore, Tamil Nadu. ABT's Maruti Dealership was established in 1984 at RS Puram and dealt with Maruti Suzuki vehicles exclusively. The company developed a name for itself as the dealer for Maruti Suzuki vehicles and deals with the servicing as well as resale of second-hand vehicles used by customers through true value shops.

3.2 FOUNDERS VISION, MISSION AND VALUES

- **VISION**

Customer service is our primary duty. Customer taste and requirement is the key belief for the company. We plan, direct and execute with every process, our chief executives with more than 25 years of experience to serve 24x7 in the concern departments.

- **MISSION**

1. To achieve High level customer satisfaction.
2. On time deliveries.
3. Provide responsibilities to the employees.
4. Customer-focused service combined with cutting-edge technology At ABT Power Management, we provide far more than batteries. We provide total battery management service with a customer-first philosophy. While today's

cutting-edge power management technologies provide definitive benefits, the only way we can determine the perfect solution is by understanding our customers' specific needs. To us, the perfect solution-whether it's for motive or reserve power-is the one that delivers power at the lowest cost of ownership, and with complete peace of mind.

3.3 GOVERNANCE

Mr. N.Manickam – Chairman ABT Ltd.

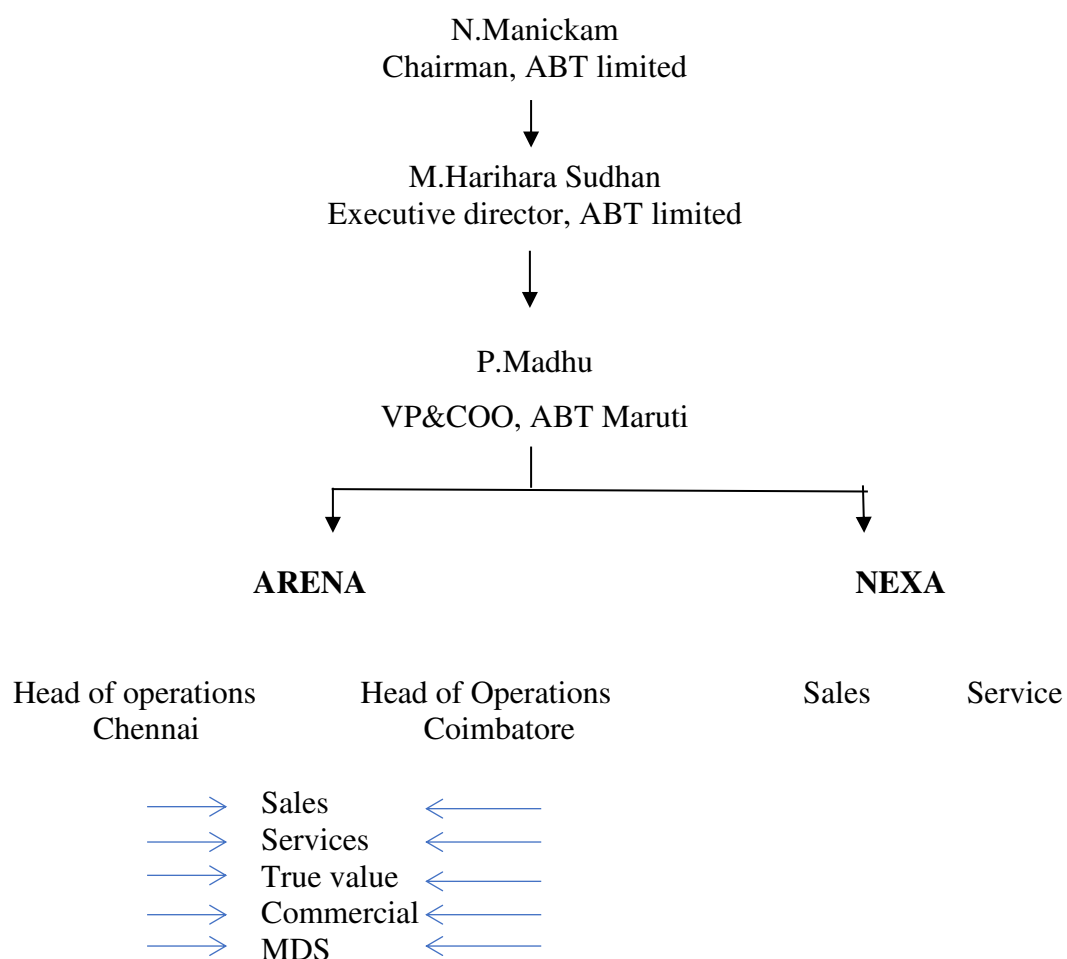
Mr. M. Harihara Sudhan – Executive Director

Mr. P.Madhu – VP and COO

Mr. S.A. Saravanabavanandan – Chief HR






Mr. R. Vijayakumar- Deputy GM Accounts and Finance

3.4 ORGANISATIONAL STRUCTURE

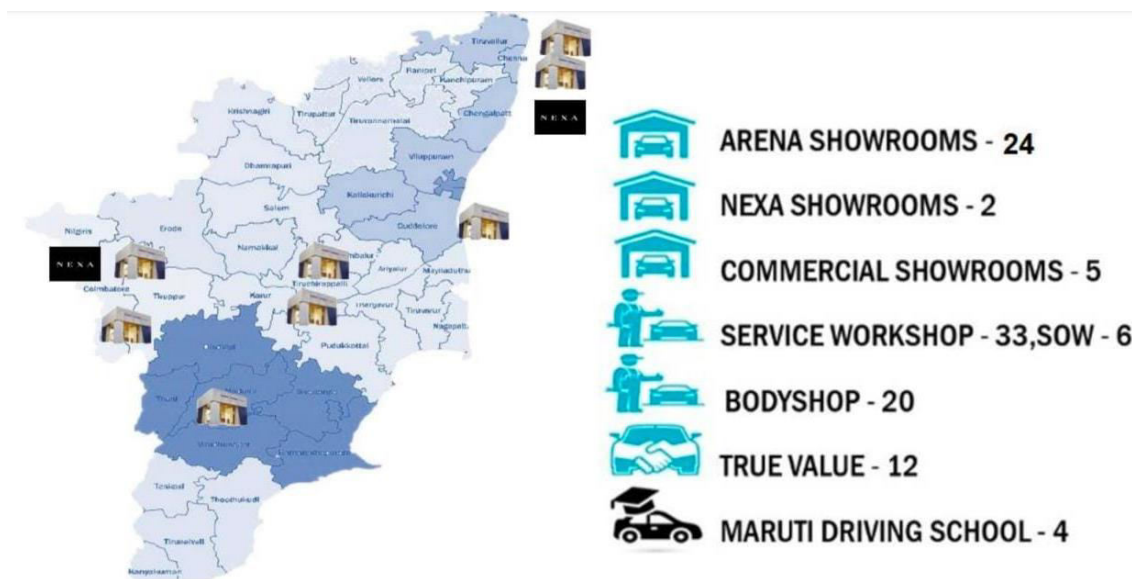


3.5 PRODUCTS AND SERVICES

The operations at ABT Maruti are classified into two sections of showrooms called Arena and Nexa which caters to the general and luxury segments respectively.

ARENA	
Alto	
Eeco	
Celerio	
Wagon R	
Swift	

NEXA	
Baleno	
Ignis	
Vitara Brezza	
S-Cross	
XL6	
Ciaz	



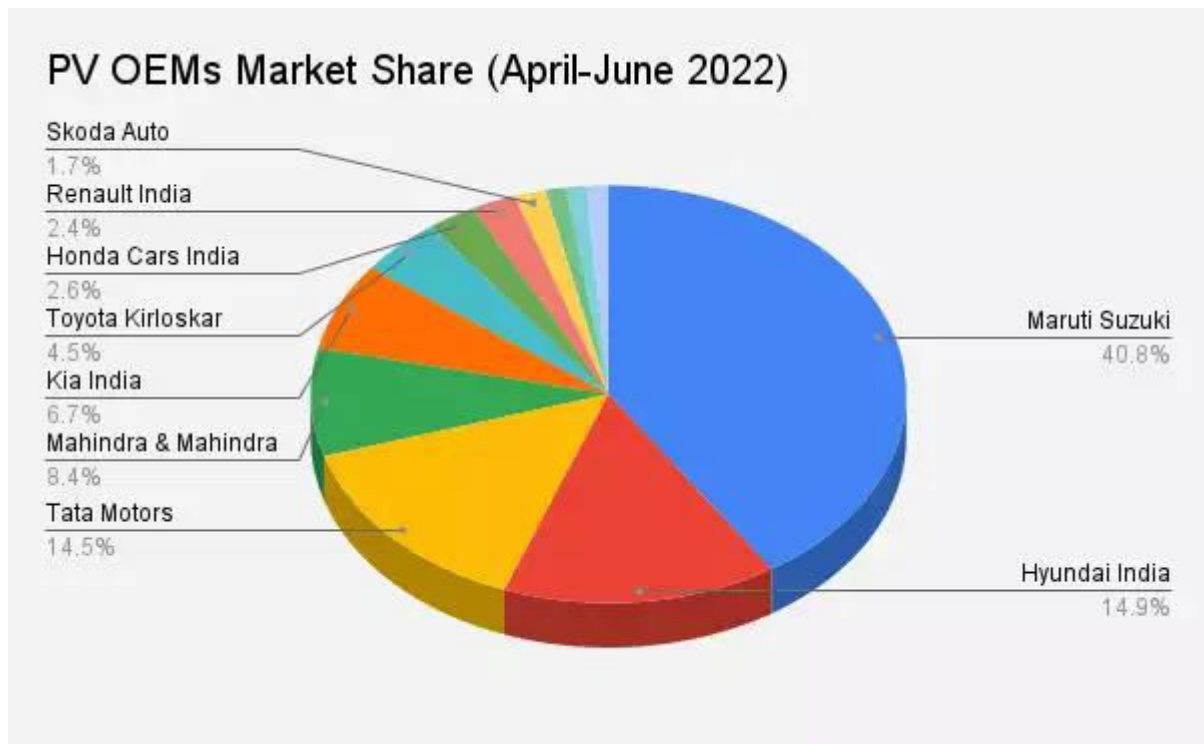
ABT MARUTI SERVICE REGIONS

CHENNAI	COIMBATORE	MADURAI
<ul style="list-style-type: none"> ▪ GUINDY ▪ AMBATTUR ▪ ADAYAR ▪ ARUMBAKKAM ▪ BARANI ▪ OMR ▪ ECR ▪ PADMINI GARDEN ▪ VELACHERRY ▪ CUDDALORE ▪ VILLUPURAM ▪ VIRUDHACHALAM ▪ KALLAKURUCHI 	<ul style="list-style-type: none"> ▪ PULIYAKULAM ▪ SAIBABA COLONY ▪ SUNDRAPURAM ▪ METTUPALAYAM ▪ KARAMADAI ▪ POLLACHI ▪ UDUMALPET ▪ NEGAMAM ▪ ANAMALAI ▪ TIRUPUR ▪ SALEM 	<ul style="list-style-type: none"> ▪ FATHIMA COLLEGE ▪ THIRUPARANKUNDRAM ▪ RAJAPALAYAM ▪ KARAIKUDI ▪ THIRUPATHUR ▪ MANAMADURAI ▪ TRICHY COLLECTOR OFFICE ROAD ▪ TRICHY MAMBALASALAI ▪ KARUR ▪ KULITHALAI ▪ ARAVAKURICHI
Chennai Total - 13	Coimbatore Total – 11	Madurai Total – 11

3.6 MARKET, MARKET SHARE AND MARKET POSITION

Maruti Suzuki is undoubtedly the biggest player in the general use car segment in India. In the fiscal year 2022, Maruti enjoyed the leading share in the automotive market with around

42 percent. The three major players alone account for 75 percentage of sales in the automobile sales sector. The other players include Hyundai, Tata motors and Mahindra.



3.7 SWOT ANALYSIS

STRENGTHS: Brand value, Sales volume, Strong Advertising, Product Quality.

WEAKNESS: Workforce diversification, Inability to penetrate market, Old software.

OPPORTUNITY: Production potential, Collaborations, Transition of e-Vehicles.

THREAT: Fall in market share, Controversies, Intense competition.

CHAPTER 4

JOB DESCRIPTION AND EXPECTED OUTCOMES

- My role in ABT Maruti is basically maintaining, verifying and rectification of the voucher entries that are made in the monthly report checklists of the company's records of accounting.
- The accounting section has different sections that split their works into each sector wise and there is a chain of command that ultimately links to the Deputy General Manager of Accounts.
- The majority of works involve MS Excel operation for creation of tables and mistake reports.
- The accounts are maintained and reported on a monthly basis and the reports include the wrong date of transactions, reference number.

OUTCOMES:

At the end of this internship, I understood the taxation practices involved in Gst filing, Input tax credit, Credit matching, Mistake identification and error corrections. In the field of accounting, the methods of how different heads of accounts are maintained, passing rectification entries and ledger posting was introduced to me in this internship. There was not much insight given into the field of auditing except for voucher verification and cross matching the customer details.

Through this internship, I consider building network of contacts is as important as building skills and knowledge. I also intend to grow a greater sense of professionalism and confidence in my career direction.

CHAPTER – 5

NATURE AND DETAILS OF THE TRAININGS PROVIDED

The majority of the work done in the company was of a clerical nature and very entry level, to help me enter in the workspace gradually and understand the different departments that were in operation at the company.

I was given accounting work in the fields of:

1. Petty cash
2. Receipts
3. Payment vouchers
4. Purchase accounts
5. Accounts receivable
6. Branch wise accounts.

In the fields of taxation, I was introduced into:

1. GST
2. TCS
3. TDS
4. Income tax
5. Filing procedures.

CHAPTER – 6

EXECUTION OF TASKS

6.1 INPUT:

- As an intern, I was initially introduced to the various different departments of the company.
- Training was given to me in the software (FA and Crystal) which was currently being used.
- I was educated about the day book system and verification policy of the books of accounts.

6.2 PROCESS:

- Logging on to the official Financial Accounting software of ABT Ltd.
- Accessing the DMS system.
- Searching for different accounting heads in the Report Checklist drop-down list box.
- Setting the time frame for verification of vouchers and selecting the branch whose vouchers are to be verified.
- Preparing mistake reports in MS Excel after entering the nature of mistake, date and reference number of transaction and mailing it to the Internship guide.

6.3 OUTPUT

- Better understanding of a company's accounting practices.
- Working with a team to complete reports in time.
- Ability to identify and organize work to manage time.
- Introduced to an office culture.

6.4 CHALLENGES AND CONSTRAINTS

- There were many officers who were unwilling to share their work experience and techniques because of their insecurity of their work being taken over.
- The systems were outdated and very slow in loading files and getting data.
- The software in practice was cheap and very minimalistic and it lacked speed and the user friendliness.

6.5 SUCCESS STORY

Having no prior work experience and only possessing the theoretical knowledge, I was skeptical about entering an office because of the fear of being caught out in a job that I virtually knew nothing about at all. The fear of the unknown also played a major part in the matter. However, with the right amount of guidance and motivation from my company guide, I was able to navigate my way through the daily workings of the internship by slowly acquiring the relevant skills and showing confidence in the work that I do. The internship was instrumental in helping me apply my knowledge in a real time work environment.

6.6 EXPECTED OUTPUT

The goal in mind was for me to get some hands-on training in the fields of accounting, taxation, auditing etc. and to be in a position to exploit the existing experienced officers and gain valuable insights into the market, growth opportunities and also to handle office politics in general. The management was satisfied with my work ethics, punctuality, accuracy and efficiency of work. The enhancement of my overall profile and technical knowledge was the ultimate aim of this internship.

6.7 DEVIATION ANALYSIS

When the entire internship experience is considered as a whole, I can say with satisfaction that around 80% of my desired goals were matched and good amount of knowledge was gained from it. The only deviation of 20% comes from the lack of indulgence in the fields of auditing because it was touched upon only at a surface level.

CHAPTER-7

FEEDBACK GIVEN BY THE INDUSTRY MENTOR

Working with Tom over the last couple of months has been a pleasure. I particularly appreciated the fact that he was keen to learn. The fact that he even did a self-driven Excel for Finance course was good to see. His response times were quick and he had a keen sense of adopting and adapting to tasks that may be unfamiliar at first, but then was quick on the uptake. The research asked for was delivered well and with a few iterations, he did get deeper into both content and delivery of the tasks. He had some unfortunate medical emergencies at home during the period but was quick and keen to continue to work on return with a positive spirit. I wish him every good wish on his onward journey.

CHAPTER-8

CRITICAL OBSERVATION & RECOMMENDATION FOR THE PROCESS IMPROVEMENT

- Upgrading in technological advancements – like automation in the process and getting things done in minutes.
- AI could also be infused for high-security purposes to avoid breaches.
- Enhancing Customer Relations
- Introduction of latest ERP softwares for accounting will be essential.
- Coping new strategies to have an edge over their competitors.
- Emphasis must be laid on recruitment of highly skilled workers than giving priority to recommendations and such.
- Showing interest in training the staff and giving them more growth opportunities.
- Bringing a more flexible and corporate work environment and working hours rather than sticking to the usual 9-5 routines.

CHAPTER-9

OVERALL LEARNING EXPERIENCE

- As an Finance intern in the leading automobile producer in India, it was a great experience to learn and experience under a friendly and well-trained industry guide about what it requires to be in the accounts team of such a decorated organization.
- Time-management skills.
- Ability to multi-task.
- Gained few contacts of important industrial people.
- Had the opportunity to work and learn from people who have more than 20 years of experience in this field.