



**Cooperative Education Report:  
Financial service and consulting at Unifour Consultancy Pvt. Ltd**

**Written By**

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This report is submitted in partial fulfillment of the requirements for  
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**Title:** Financial service and consulting at Unifour Pvt. Ltd.

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We have approved this cooperative education report as partial fulfillment of the cooperative education program semester 2/2021.

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**Credits:** 5

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### **Abstract**

The aim of this report is based on a 16-week internship program that I am now completing at Unifour Consultancy Pvt. Ltd. as financial consultant as part of my BBA degree in the Department of Finance and Banking, starting from February 1, 2022. This was an entirely new experience, as well as an attempt to understand how the theories may be used in a real-world context. Everything I've learned so far is beneficial to my career. This report is organized into four chapters, each of which includes general company information and an overview of the internship experience. My line of work required that I participate in the preparation of financial reports, trial balances, and journal entries. The major goal for the company was to understand the client as they provide them service. My main responsibility was to enter accounting data into the software. Through the subject I learnt about how big companies keep track of their data and fill tax forms for the payment by handling sensitive and confidential information with honesty and integrity. I have chosen this company for my internship because I want to continue learning accounting, which would be productive and help me build skills for my future career. Before forming any conclusions from this report, it should be emphasized that the study was written without exposing information of the client due to privacy concerns.

**Keywords:** Financial consultant, financial report, accounting data

## **Acknowledgement**

Firstly, I would like to pay my gratitude to Kathmandu College of Management and Siam University for giving me an opportunity to experience the real-world working environment. I appreciate and thank my supervisors for providing support during the journey of my internship. I would like to thank Mr. Sitaram Dhakal for actively supervising the material utilized in the development of this report.

My sincere gratitude goes to Dr. Chanatip Suksai for his guidance and encouragement in completing this report. Furthermore, I am extremely grateful to Mr. Nishan Shrestha for providing tremendous help and guidance, despite having a busy schedule.

Working at Unifour Pvt. Ltd. has been a unique experience in which I was able to combine my university education with practical experience. Finally, I am grateful for the opportunity to gain practical experience and expand my skills.

## **Origin of the report**

Our university required that each student complete a 16-week internship in the corporate sector during their eighth semester to get real-world experience. I wanted to work for a company where I could improve my accounting skills and earn experience. After surveying firms, I decided to intern at a financial consultancy rather than a bank because I want to learn more about companies in Nepal and how they manage their data, especially how errors are resolved. Unifour Pvt. Ltd. is the company I choose for this purpose. I tried to incorporate educational experience into this company. In every department where I worked, I was aided and mentored.

This research report is a reflection of my time at this company, as well as a synopsis of the obligations that were assigned to me.

## **Methodology**

This report is divided into 4 segments. In my first part I have explained about Unifour Pvt. Ltd., in the second part I have focused on work done during internship, my learning process and lastly conclusion.

## **Scope:\**

I was allocated to Unifour Pvt. Ltd, which provided me with a lot of opportunities to learn about auditing and Tally ERP 9 software for businesses. I had the opportunity to learn about various activities in several departments. I've done trial balance, audits, and journal entries for a variety of businesses.

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## **List of Acronyms**

VAT: Value Added Tax



KCM: Kathmandu college of management

NGO: Non-governmental organization

Pvt: Private

Ltd: Limited



## **Chapter 1 INTRODUCTION**

### **1. Company Profile**

Unifour Consultancy Private Limited is a prominent consulting company offering services in the fields of accounting, finance, taxation, statutory compliances, new business set-up, system implementation, management consulting and allied services. The company provides impeccable services to a vast array of domestic and international corporate clients across varied business

sectors.

Unifour Consultancy is driven by a group of motivated individuals who believe in delivering only the best to the clients. They strive to bring the same attention, quality and problem-solving skills to small and medium sized organizations as are enjoyed by large corporate clients. They provide the same service to all the clients from small to large companies because clients are their first priority and at the end of the day small companies can grow to large companies and large companies might face losses.

The company found it challenging to get clients in the beginning as the company can't just trust any consultancy and reveal their internal information. It's not that the company is selling a product, it is selling its service and trust is very important for this kind of company. They started advertising their service on different platforms and had few connections which helped them to get clients.



Figure 1: Company Logo

### **Clients of Unifour Consultancy Pvt. Ltd.**

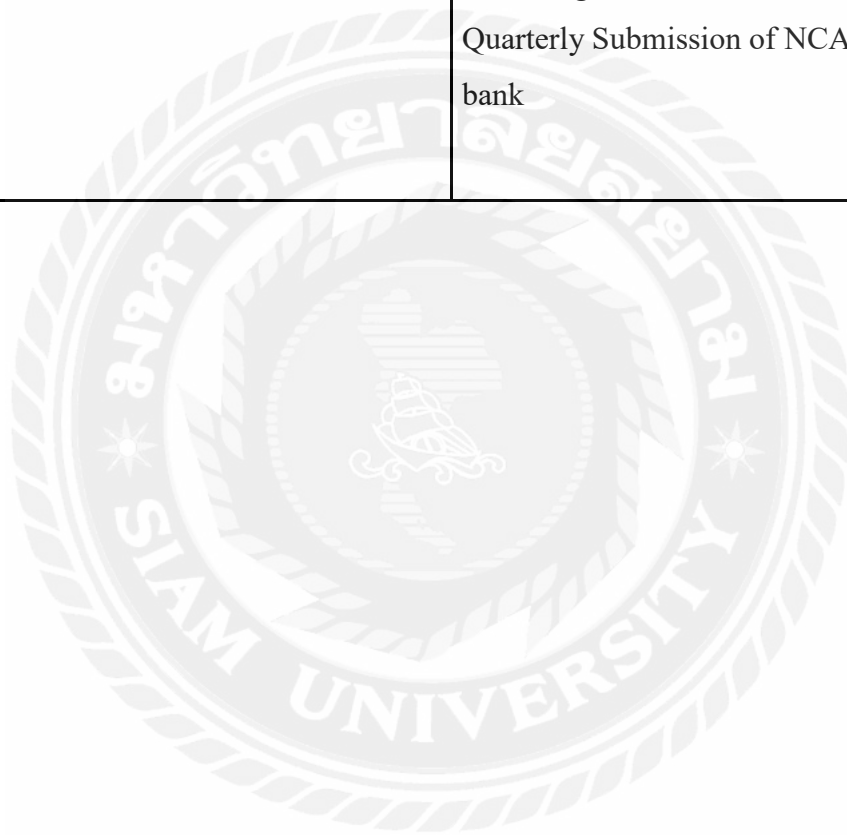
The Unifour Consultancy has clients in different sectors. In both the public and private sectors, our client portfolio includes large as well as medium to small-sized businesses. The Unifour has serviced clients in the following sectors:

- Manufacturing
- Agriculture
- Communication
- Engineering
- NGO
- Trading

**Services provided by Unifour Consultancy Pvt. Ltd.**

Nature	Details of Service
Tax Advisory	Income Tax Return Filing. VAT and TDS Return Filing Liasoning with Inland Revenue Department/ Department of Revenue Investigation/ Department of Custom etc. VAT refund process and export incentive Other statutory compliances

Company registration and other compliances	Company registration Share transfer/sale/purchase OCR Annual compliances
Loan Assistance	Projection and provisional report Liasoning with bank officer Quarterly Submission of NCA report to bank



<p>Support and Account Management Services (SaAS)</p>	<p>Development of accounting systems and procedures</p> <p>Maintenance of books of account</p> <p>Checking of transaction support documents</p> <p>Accounts payable and vendor management</p> <p>Accounts receivable and collection management</p> <p>Reconciliations</p> <p>Inventory management</p> <p>Specific assignment-based work</p> <p>Provision of temporary resources / loan staff</p> <p>Periodic review of accounts and compliances</p> <p>Advice on accounting matters</p> <p>Management reporting</p> <p>Regular examination of books of account</p>
-------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Financial Management	Financial analysis Management reporting Cash and funds flow management Budgeting and forecasting Preparation of financial statement
Fixed Assets Management	Preparation and maintenance of fixed assets register Periodic depreciation calculations Capitalization and inventory reconciliation Physical verification and tagging of assets

### **1.1 Mission of the Company**

The company's mission is to provide excellent service to a wide range of domestic and international corporate clients in a variety of industries.

### **1.2 Vision of the Company**

The company vision statement is to become Nepal's Number one consultancy with numerous clients' trust by providing the same level of service.

### **1.3 Strategies of the Company**

Organizations can increase growth and resilience ahead of the next disruption by using the proper digital tools and having a clear plan for modern, strategic improvements.

In the highly competitive field of financial advice, an increasing number of financial consulting firms are scouring their competitors for ideas and tips to improve their own operations and bottom lines. Given changing market conditions, the financial services business has become increasingly complicated. Many financial advisers are implementing winning business ideas that will help them maintain in the market, adapt or risk being left behind as technology and legislation change, client rosters age, and the requirement to provide a great customer experience intensifies. The corporation sees potential in change and continues to update its tactics.

New competitors, new technologies, and altering consumer expectations all indicate a changing sector. They want to get more consumers and respond quickly to shifting customer expectations by demonstrating how you're assisting clients in achieving their long-term objectives. Price shopping becomes more difficult to quantify, and there is less client reaction when prices are raised, so they charge clients a little less than the market price. The objective is to emphasize the ways in which Unifour Pvt. Ltd. goes above and beyond standard services to provide clients with better long-term value.

The other strategy for the company is to build connections. Unifour gives their full service and attention to the accountancy of the company to build a good customer relationship. This is one of the key strategies as of their service more clients would prefer the company. You don't have a business unless you have clients. Clients generate the revenue that allows the company to operate in all of its functional areas. Marketing looks outside, identifies the suitable audience, and entices potential customers promising to solve a problem.

## **2. Organizational Structure**

### **2.1 Diagram of the organizational structure**

The organizational structure of the company is very simple. Like every other company it has its founder under which there are 3 departments with accounting, marketing and financial consultant.

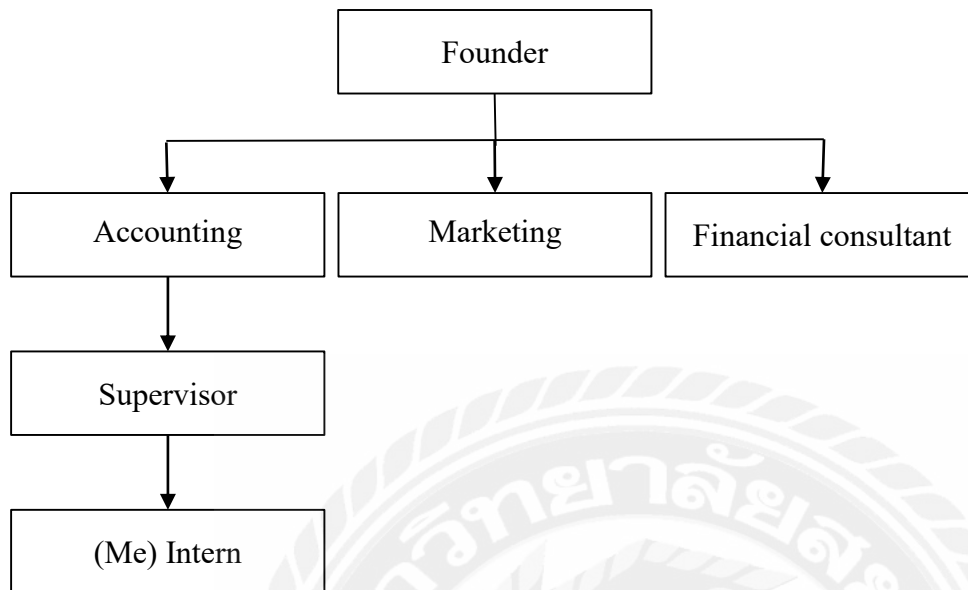


Figure 2: Organizational Structure

## 2.2 Your job position

The internship is 16 weeks long, and I was allocated as a learner, which allows me to see how other departments operate and work with the accounting software . Most significantly, throughout my internship program, I learned how to work under pressure while preserving chains of command and functioning in a group.

Job position: Intern

Department: General

## 2.3 Intention and motivation to choose this company as your CO-OP studies workplace

As a developing country many people in Nepal are not able to afford financial services. Since this company focuses on cost savings for financial services to clients trying their best to overcome the challenge of people not being able to afford. That is why I wanted to be part of this team so I could learn their way of doing business and with knowledge I gain from this company will help me in future to create an impact on society.

Also, to enhance my knowledge on overall accounting and how it works I decided to choose this



company. Even when I couldn't grasp what I was doing, the motivation inside me drove me to keep going.

- To learn how they kept their records, what taxes they had to pay, and how much capital we needed. I was highly interested in everything. This piqued my interest, and I decided to visit this company. Even though it was difficult for me, it was well worth the effort. I now know practically everything there is to know about taxes.
- Applying accounting terms and theory to real life work gaining experience. I learned a lot about finance, but it's a completely other story once it starts operating. Then I discovered that jobs are much more than what we learned in school and have to be very organized.
- My supervisor gave me a lot of encouragement and urged me to ask as many questions as I could about finance in order to improve my learning experience. I was also informed that they would be happy to answer my inquiries. I was stuck with a lot of issues, but he was always willing to assist me. It was a little difficult for me, but it allowed me to open up, and the fact that I was able to solve the problem motivated me to learn more. For me, the learning curve went from the bottom to the top, and I am now quite confident and familiar with many of the company's phrases
- Create a mutual understanding between different people who are working together. This practical emphasis was extremely important for a person's development and preparedness before entering the business sector.

### **3. Strategic analysis of the Company**

Rapid economic developments and increased competitive pressures emphasize the importance of the decision, as every company, organization, and individual must make the most of their limited resources. With tools like these, it can deliver useful information to its clients to help them make the best decisions possible (benchmarking, cash flow, forecasting, payroll and much more.)

It is critical for consulting businesses to have a pulse on the market, as well as other elements that may affect business and their competition. The SWOT analysis is one tool for examining a company's competitive market position. Strengths, Weaknesses, Opportunities, and Threats are

the acronyms for Strengths, Weaknesses, Opportunities, and Threats.

<b>Strength</b>	<b>Weakness</b>
<p>Unifour Pvt. Ltd. have a very good teamwork and quality of work. They are aware of their obligations, have access to the most up-to-date software for data analysis, adhere to strict safety regulations, and are well-versed in all technicalities, which is one of their true strengths. When other aspects are taken into account, the location is likewise in the center of the market.</p>	<p>It's still in the growing phase and has a small client list.</p> <p>Less focus on marketing plans</p> <p>Small number of employees</p>

<b>Opportunities</b>	<b>Threat</b>
<p>The number of new enterprises is growing, and most local businessmen are illiterate and unaware of the financial and legal ramifications of their operations, which presents an opportunity for the company because they must also keep accounting records and pay tax to the government. They will be able to keep data more safely with the help of new technology on the market. Firms can grow the number of clients and volume of business by doing so.</p>	<p>Nepal's rules and regulations are constantly changing, posing a risk to the business. In today's market, there are numerous competitors. Unifour Pvt. Ltd. faces a significant threat from this competition, which can steal the firm's business or clients.</p>

#### **4. Objective:**

##### **Internship Objective**

The financial consultant looks at the entire picture of their financial futures, including debts, assets, expenses, and income to help clients identify the goals. Following the procedures and rules of the company I have written this report. The four segments of this report are:

- The first chapter reviews the purpose of writing the report of my internship including company profile
- The second chapter includes my job responsibility where I performed various task of accounting
- In the third chapter, I have mentioned about the difficulties that I faced during my internship and my learning process throughout this journey
- Final chapter is the summary of my internship

### **Personal objective**

The following are the goals I set for myself before starting as an intern at Unifour Pvt. Ltd.

- To investigate the impact of Unifour Pvt. Ltd.'s financial procedures from keeping journals, balance sheets and profit and loss accounts of different clients
- To determine how they gather and analyze evidence in order to provide financial recommendations.

## **Chapter 2 CO-OP STUDY ACTIVITIES**

### **1. Your job description**

My job included doing basic administrative work and providing support to senior advisors as they advise their clients on their financial strategies and needs. Since the company utilizes Tally.

ERP9 to store and manage accounting data, I needed to be familiar with the software, including additional information on auditing.

- Regular portfolio monitoring to verify that the company's investments are aligned with its financial objectives.
- Every accounting data mailed to the company has to be monitored.
- To look at the overall tax system of Nepal and when/where/how the taxes are registered.
- To keep a record of salary expense, sales, journal, profit and loss and balance sheet of the clients.
- To fill D1, D2 and VAT return for the clients
- Calculating the number of taxes to be paid to the government by the clients
- Understanding the Nepal market and its rules and regulation

The financial terms were frequently used so I had to go through each type of tax. To make sure I remember those terms I always noted it down. I had to accord these officers respect because each of them was my immediate supervisor and was tasked to assess my performance in terms of behavior and attitude to work.

## 2. Your responsibility

Unifour assists in the monitoring and re-evaluation of investment performance because companies may not always have the time to do so, as well as providing tax, banking, and other decision-making guidance to clients in order to help them reach their financial goals. Therefore, my responsibility was:

- **Documentation:** Information received from the clients are to be checked and kept in such a way that it's safe as all the information is confidential. Losing of one document could break the trust of clients. I had to check mail and inform the supervisor.
- **Accounting entry:** I was responsible for recording direct and indirect expenses of the company in the tally software. Direct expense includes directly related to the main operation of entity. I had to look over the bills and insert the amount and account name. This keeps the company's overall data updated.
- **Preparation of monthly VAT return:** Every company owes a certain amount to the

government that they must pay. While selling and purchasing they have a certain amount of VAT which then must be paid to the government. So, I had to calculate the VAT and keep the record in the company profile which is later paid by the company.

- **Preparation of D1 and D2 return** I had to keep sales detail for D1 Return and for D2 return sales and purchase detail with its opening and closing stock are recorded. D1 and D2 returns are classified depending on the size of the company.

### 3. Activities in coordinating with co-workers

I didn't have to deal with any co-workers in my field of work because I was doing my internship online and any issue I had was directly asked to the supervisor and he would help me with it.

### 4. Job process diagram and explanation

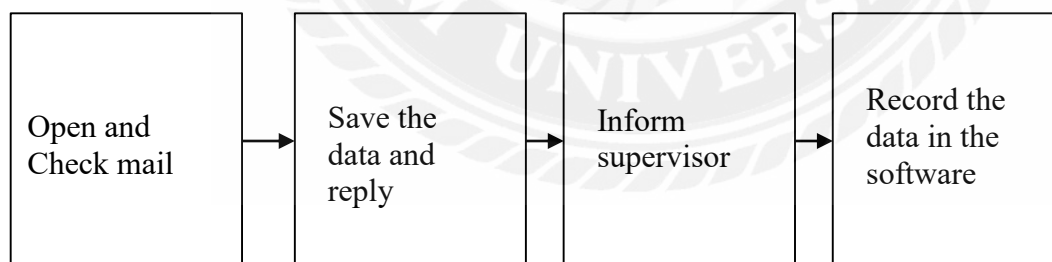


Figure 3: Documentation

#### 4.1 Tax

I needed to familiarize myself with all the terms used by the company and for that I had to go through each term and know it uses. The website IRD.ORG.NP is for uploading the audit report, D1, D2 D3 return, income tax, VAT and many more. My line of work required me to keep the

data on the software.

### **Income tax**

It is a tax applied on individuals or businesses based on their earnings or profits. Clients send their revenues and income in mail which I then record in software. Revenue does not only refer to money received in the form of a wage; it also includes income from real estate, business profits, professional gains (such as bonus), and capital gains income from other sources.

The simple formula that I used for calculating income tax was income \* tax rate. When a taxpayer's income rises, so does his or her tax rate. Different tax rates are set for different ranges of income in a slab rate and I multiplied the tax based on the income. These 2 types of slab rate listed below are used to calculate income tax of individual:

- Married slab rate: Income generated from salary

If taxable income of 4,50,000 pay 1% tax  
For next taxable income of 1,00,000 pay 10% tax  
For next taxable income of 2,00,000 pay 20% tax  
For next taxable income of 12,50,000 pay 36% tax

Then after this you must fill D3 return first and pay tax.

- Unmarried slab rate:

Within	4,00,000	*	1%
Next	1,00,000	*	10%
Next	2,00,000	*	20%
Next	13,00,000	*	20%
For next Amount	2,00,000	*	20%

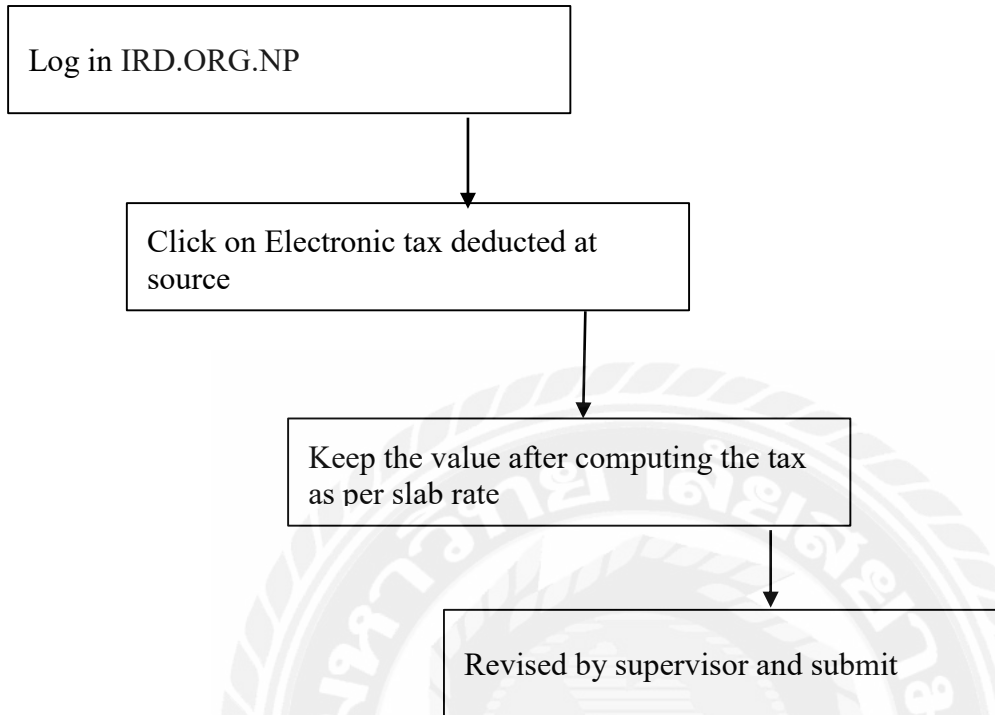


Figure 4: Keeping record of the income tax of the employee

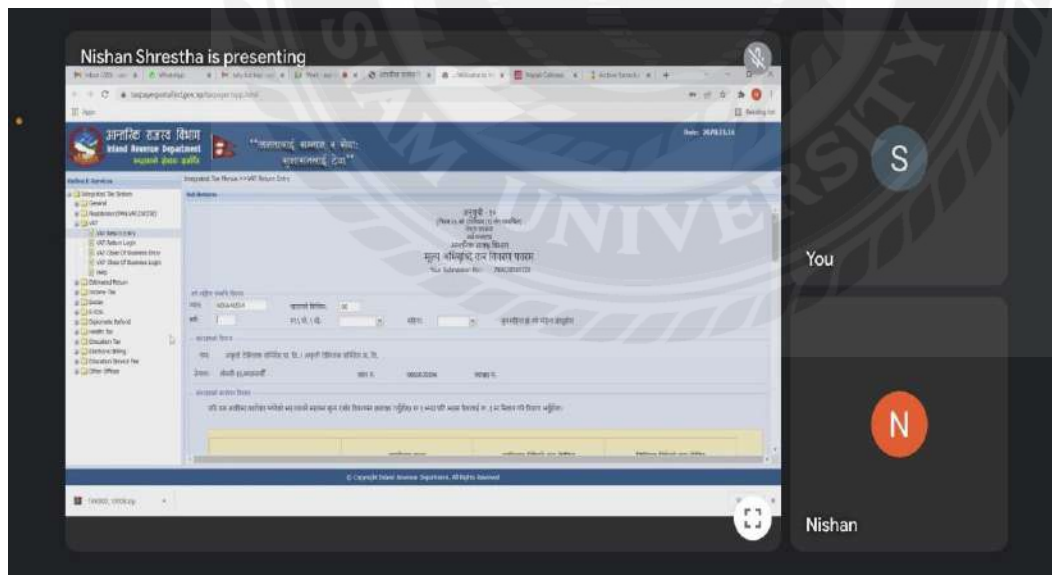


Figure 5: The website IRD.ORG.NP



**D1 return**



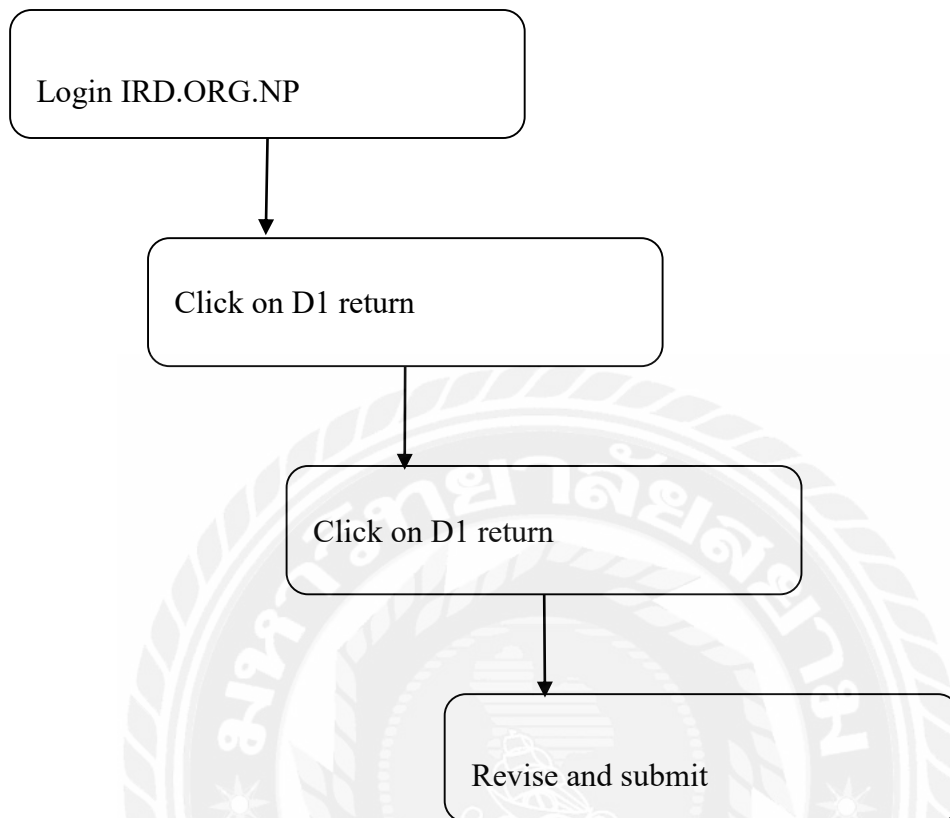


Figure 6: Process of making D1 return

The company having this nature are to be filled in D1 return:

- Trading nature less than 20 lakh
- Service nature less than 10 lakh
- The amount of tax varies on where your company is registered. For KTM metropolitan pay 7500, Nagarpalika Sub metropolitan pay 5000 and local government pay 2500 - 3000.

After submitting, the client must pay the amount of tax to the government.

### **D2 return**

My responsibility was to fill the D2 return of the company, by logging into the company profile and entering their data. For which I followed the steps:

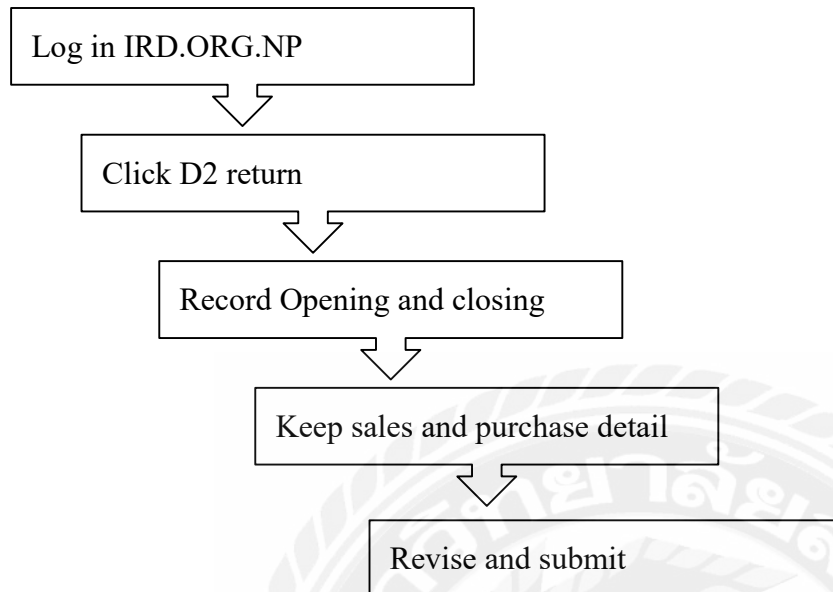


Figure 7: Process of making D2 return

The company which is liable to fill D2 return are:

- Trading nature > 20 Lakh (between 20 to 50 lakh)
- Service nature < 20 Lakh (10 - 20 lakh)
- Since small businesses do not keep track of their accounting and don't have financial reports too.

## VAT

VAT (Value Added Tax) is a tax levied on the sale of goods and services inside the European Union's member states. In all circumstances, the tax is paid by the final consumer of the product or service. I had to follow these steps to calculate the amount of VAT the company needed to pay to the government.

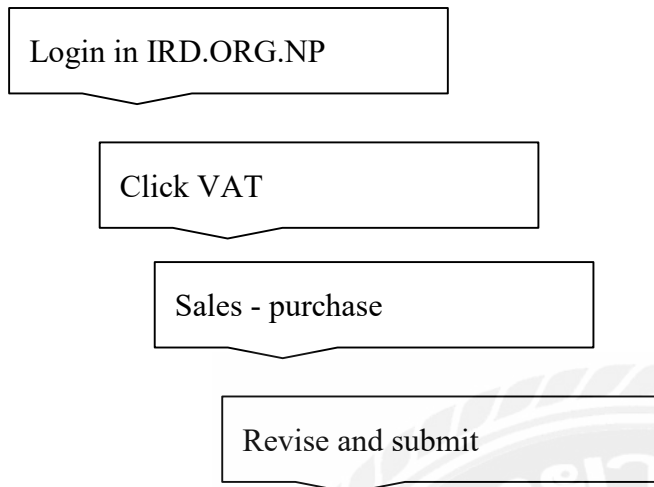


Figure 8: Processing of calculating VAT

In Nepal VAT is 13% and 0%. 0% VAT on necessities such as milk, rice or even petrol but other than this VAT is included. Unlike income tax, even if your company is in loss/profit, have liability or not, still you have to pay tax in VAT. VAT is included for the company whose transaction is more than 50 lakh and the company which are compulsory required to registered in VAT as per income tax act 2058.

#### 4.2 Tally ERP 9

I was assigned to go through tally software where I need to include the accounting data of a company. This is the software to record the day to day data of the company. I was asked to start from the basics from keeping the company details (name, state, pin code, financial year form, books beginning form, most importantly you need to have security control so that others cannot go through the company details). Then when the company is created then we have options in “Gateway of Tally” to include the accounts info, Inventory info, transactions, Import, Reports, Display and Quit. I have explained each step on how I was able to record in the software.

##### **Process of creating a company**

First thing to start in this software is to have the name of the particular company to be created and for that I follow the steps:

1. Go to **Gateway of Tally > Alt + F3 > Create Company**

2. Write the information about the company i.e name, mailing name, address, etc
3. If necessary, enter the Tally Vault Password.
4. To accept and save, press Enter

In Nepal the financial year begins from 16 July ( Shrawan 1) and books begin at the same time. After the company is created I am now able to include the accounting data for the company. Since, my responsibility is to record the accounting of various company this step was crucial.



Figure 9: Creating a company

### Ledger Creation

Then, in Tally, I had to create a ledger that would allow us to pass accounting entries.

- Step 1: From the Tally Screen's Gateway, select Accounts Info.
- Step 2: Select "Ledger" from the drop-down menu on the following screen.
- Step 3: Select the option to create a single or group ledger on the next ledger screen.
- Step 4: Give the ledger a name, such as purchase, sales, or receive.
- Step 5: Fill in the rest of the required information, then press Y or Enter to accept and save.

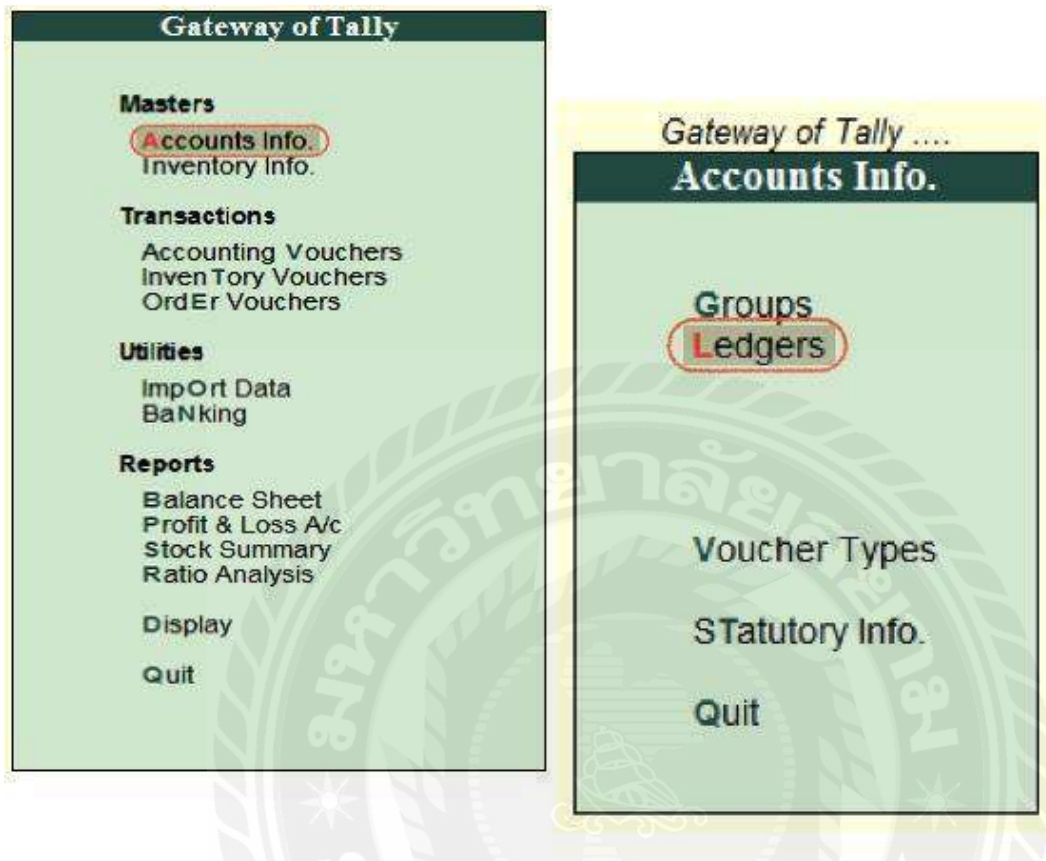


Figure 10: Ledger creation

Then I begin entering accounting entries in Tally by following these instructions. To do so, go to Tally's Gateway >Accounting Vouchers. Payment, Receipt, Contra, Sales, Purchase, and other accounting vouchers are available in Tally. I select the appropriate Voucher and begin entering accounting entries based on the information sent on email.

## Sales

Sales transaction is classified into 2 types:

1. Cash Sale: Goods that are sold in cash.
2. Credit Sale: When goods or services are sold on credit, it is referred to as a credit sale. The sale consideration was not received now of sale, and the purchaser agreed to pay the money later.

My responsibility was to keep track of the sales vouchers that are sent in mail in Tally ERP 9. In Tally, I inserted a cash sale voucher for the company.

### Process of entering a sales voucher in the tally

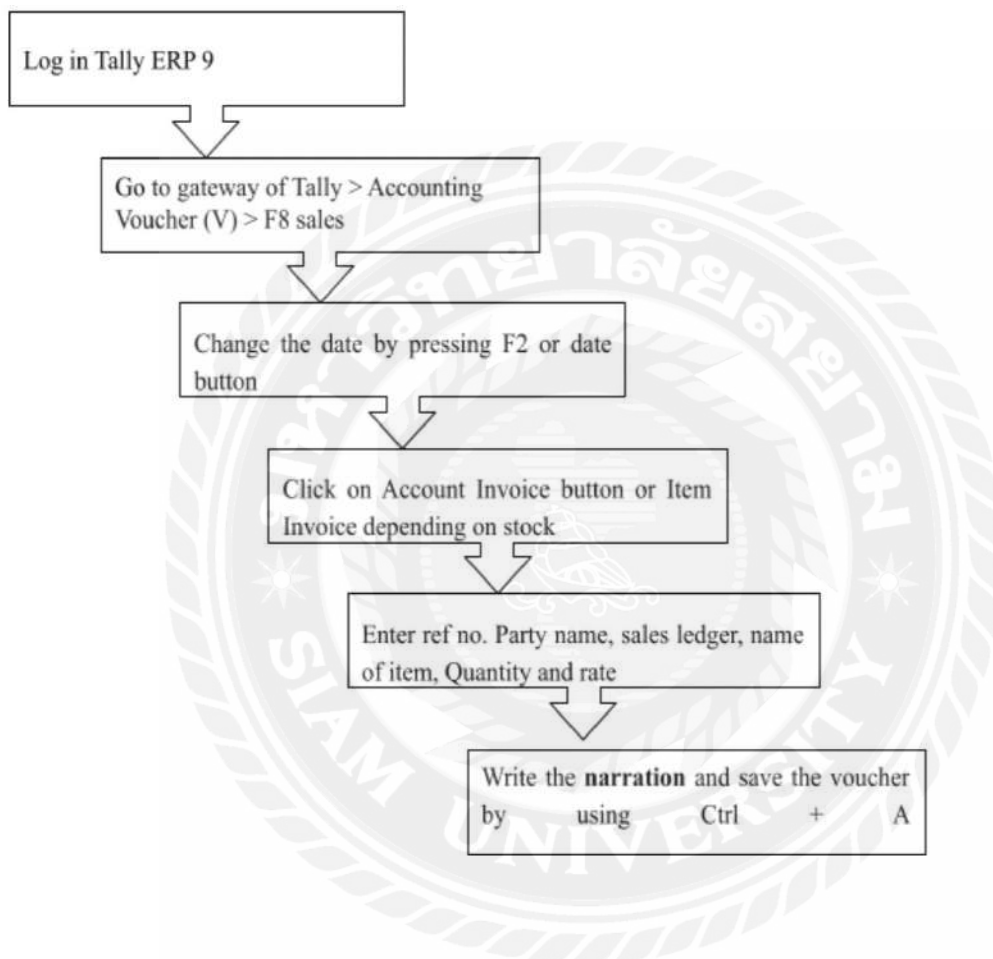


Figure 11: Process of recording sales of the clients

My responsibility was to keep track of the sales vouchers that are sent in mail in Tally ERP 9. In Tally, I inserted a cash sale voucher for the company.

The screenshot shows the 'Accounting Voucher: Sales' window in Tally ERP 9. The voucher date is 22-Feb-2022. The Party A/C name is 'Sales' with a current balance of 1,27,30,793.89 Cr. The table below lists the items and their amounts:

Name of Item	Quantity	Rate per	Amount
Aluminium Profile	5,308.00 kg	580.000 kg	2,64,560.000
ACP Board 3'8 4mm	104.00 sqm	216.000 sqm	2,80,878.000
ACP Board 3'12 4mm	448.00 sqm	216.000 sqm	3,85,478.000
			33,20,348.000
VAT FALGUN 7879	12 %		4,21,879.830
			37,82,216.830

Figure 12: Result of Sales entry

This is how I created sales vouchers in Tally ERP 9.

### Salary expense

Salaries are the fixed wages that employees get. The whole amount of salary-based compensation paid during a reporting period is included in the expense.

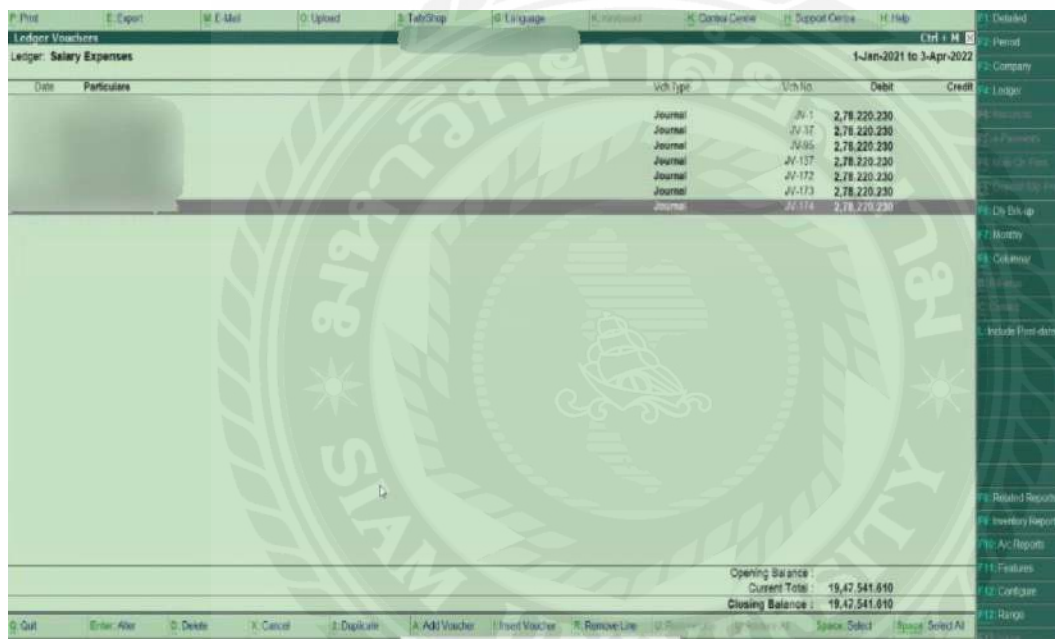
Like every time I would receive an email regarding the salary expense of the company which I had to record in the software. To keep track of salary expenses, I took the following steps:

01. Click to Tally Gateway > Accounting Vouchers > F5: Payment.
02. To alter the Voucher Date, press F2.
03. Select A: Payroll Auto Fill from the drop-down menu.
04. For the field, choose Salary in Process.
05. Make a note of the dates from and to
06. Fill in the necessary Voucher Date.
07. Select the relevant Employee Category from the drop-down menu.
08. From the list of employees/groups, choose the employee/group you want to work with.
09. From the List of Ledger Accounts, choose the relevant Bank/Cash Ledger.



Note: You can choose any of the e-payments methods if the bank selected is enabled for e-payments in the master.

10. From the List of Ledger Accounts, select the relevant Payroll Ledger.
11. Accept the Payment Auto Fill screen and return to the payment voucher by pressing Enter.
12. To save, press Enter.
13. For the ABC company I entered the salary expense for MR. x whose total turns out to be 19,47,541.610.



Date	Particulars	Vch Type	Vch No	Debit	Credit
		Journal	JV-1	2,78,220.230	
		Journal	JV-3T	2,78,220.230	
		Journal	JV-05	2,78,220.230	
		Journal	JV-13T	2,78,220.230	
		Journal	JV-172	2,78,220.230	
		Journal	JV-173	2,78,220.230	
		Journal	JV-174	2,78,220.230	
				Opening Balance :	
				Current Total :	19,47,541.610
				Closing Balance :	19,47,541.610

Figure 13: Result of Salary expense

### Rent expense

It's the price a company pays to rent a building for an office, retail space, storage space, or manufacturing. The company already has an agreement with the landlord and the amount for the rent is fixed. Therefore, the company doesn't need to send the rent receipt, rather we directly include it for the company based on that agreement.

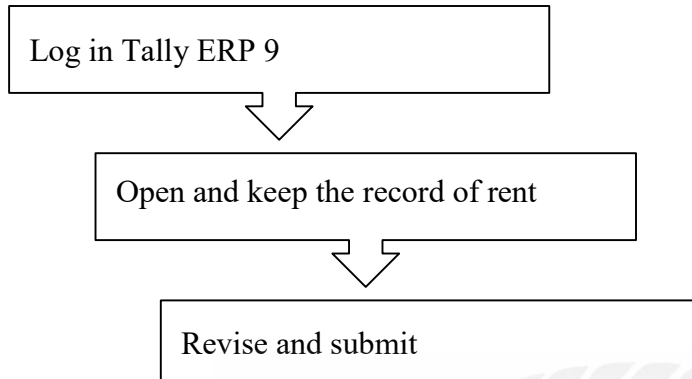


Figure 14: Process of entering rent expense

The steps I followed to keep the record of rent expense were:

01. Open Tally Erp 9 and log in
02. Go to **Gateway of Tally > Accounting Voucher > F7: Journal.**
03. To alter the date, press F2: Date.
04. Enter the amount on particulars with debit and credit
05. Tap **Enter.**
06. Enter **Narration** which is rent booked for the month of Magh

Particulars	Debit	Credit
<b>By Rent Expenses-Barsbari</b>	13,327.050	
Car Bal 91,388.350 Cr		
Narration: RENT BOOKED FOR THE MONTH OF MAGH		
<b>By Rent Expenses-Thankot</b>	2,05,700.000	
Car Bal 14,38,860.000 Cr		
Narration: RENT BOOKED FOR THE MONTH OF MAGH		
<b>To Rent Payable-Barsbari</b>		12,000.000
Car Bal 80,000.000 Cr		
Narration: RENT BOOKED FOR THE MONTH OF MAGH		
<b>To Rent Payable-Thankot</b>		1,87,000.000
Car Bal 2,08,250.000 Cr		
Narration: RENT BOOKED FOR THE MONTH OF MAGH		
<b>To Rent Tax 78/79</b>		20,027.050
Car Bal 1,40,188.350 Cr		
Narration: RENT BOOKED FOR THE MONTH OF MAGH		
<b>Narration:</b>		
RENT BOOKED FOR THE MONTH OF MAGH	2,19,027.050	2,19,027.050

Figure 15: Final result of Rent expense

<b>Profit and loss a/c</b>	<b>Balance Sheet</b>	<b>Trial Balance</b>
<p>When a firm has direct and indirect expenses, and we keep track of them in tally, we have a profit and loss account, and we can see whether the business is profitable or losing money.</p>	<p>A balance sheet is a financial statement that shows the assets, liabilities, and shareholder equity of a corporation. A balance sheet's aim is to show what the firm owns and owes, as well as to provide interested parties a sense of the company's financial status.</p>	<p>The ending balances of the company's several general ledgers are included in the trial balance report. It contains a list of the debit and credit balances of accounts in a double-entry ledger at a given date, which is prepared largely for the purpose of determining their equality.</p>
<p>All the expenses incurred, and incomes earned during the reporting period are recorded here following these steps:</p> <ol style="list-style-type: none"> <li>1. Go to Gateway of Tally &gt; Display &gt; Profit &amp; Loss A/c.</li> <li>2. Click F1: Detailed to view the Profit &amp; Loss</li> </ol>	<p>The steps to be followed are as follows:</p> <ol style="list-style-type: none"> <li>1. Go to Gateway of Tally &gt; Display &gt; Balance Sheet.</li> <li>2. Tap F12 to configure the Balance Sheet.</li> <li>3. Click Ctrl+A to accept.</li> </ol>	<p>Following the steps is used to open the trial balance:</p> <ol style="list-style-type: none"> <li>1. Go to Gateway of Tally &gt; Display &gt; Trial Balance. The Trial</li> <li>2. Tap F12 to configure the Trial Balance, as required.</li> <li>3. Click Ctrl+A to accept</li> </ol>

Account in detailed format.		
3. Press F2: Period to change the period as required.		

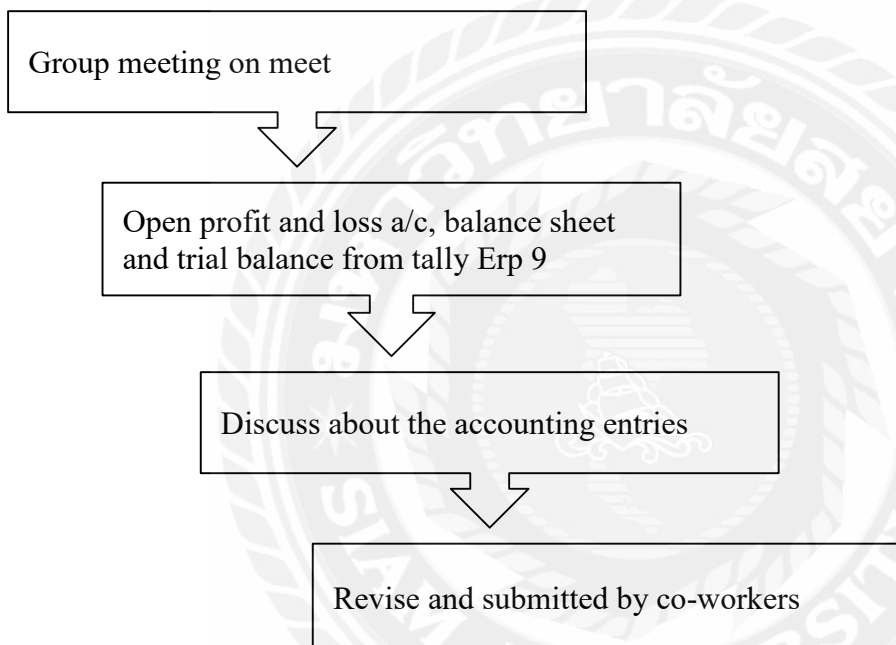


Figure 16: Process of finalizing and editing the errors for the company

### 5. Contribution as a Co-Op Student in the company

As a Co-Op student I already had knowledge about the accounting terms which helped me contribute to the company in making the financial reports. It was a whole new experience to familiarize myself with the software and calculate the amount of tax for companies. My contribution for the company is:

- Making D1 and D2 reports
- Calculating the VAT every month
- Finding out the income tax by summing up all the salary of the employees

- Keeping the record of sales, purchase and salary expense of each client
- Log in to each company profile in tax website and record their file so that the client can just look at the amount that has to be paid to the government
- Checking mails emails and keeping the document safe and confidential
- Keeping all the data recorded in the software (tally erp 9)

## **Chapter 3 LEARNING PROCESS**

### **1. Problems**

Getting familiar with the many communication platforms was a little tough at first. I'd just listen and do my own research. Being an introvert, however, did not help me. The only way to get past this obstacle was to ask whatever I was unsure about.

#### **Problem 1: Differentiation between direct and indirect expenses**

Direct Expenses and Indirect Expenses are the two sorts of expenses, and it's tough to tell which ones will go to direct expenses and which ones will go to indirect expenses when I input them in Tally. This would cause an error in the balance sheet.

#### **Problem: 2 Unable to do a balance sheet with lack of evidence.**

While I was doing the balance sheet for ABC company in the above figure, the amount of 45,85,102.630 on the asset was in suspense due to lack of evidence on how this amount came. This suspense account was without having the supporting evidence at the time of recording. I had to ask my supervisor for the error.

#### **Problem 3: Unable to do given task on time**

Since I had to go back and forth for the definition it consumes a lot of time which made it harder to submit my given task on time. I was taking more time to perform the task. This delay to fulfill

the requirements of the clients.

## **2. Problems solving**

### **Problem 1**

Solution: So again, I had to start from scratch and know its meaning and figure out what comes under each expense. All I needed to do was recall what I studied as I needed to make journal entries and other accounting terms. It was a bit challenging for me because there were lots of practical experiences that I was unable to identify right at the moment. I try to take notes on what they are explaining to me, but sometimes it is difficult for me to understand right away and for that I search in google to know it better.

### **Problem 2**

Solution: For the amount in the suspense account, since a lot of transactions have been done by the company, they didn't have any evidence to prove the amount given. So, we just kept in suspense a/c to complete the balance sheet and since we lacked evidence on the bank transaction on whether the cash was paid or deposited. Later when we have evidence, we will remove from the suspense account and disclose the party name.

### **Problem 3**

Solution: I had to be very organized and plan on which task should be on priority. Also revising all the accounting terms before working on it.

## **3. Recommendation to the company**

Following are my recommendations for the company.

- To have punctual standup meetings for the interns.
- Rather than just focusing on one department, engaging in another department also would encourage the interns.
- Having a better marketing strategy for the company as it's still in growing phase and need number of clients

#### 4. Learning during co-op study

**Communication skills:** Being able to communicate and ask questions about my work was something I wasn't expecting. I was always introverted and scared to ask questions but working as an intern in this company encouraged me to communicate and keep updating about the accounting entries which help me build communication skills.

**Time management skills:** My time management skills were also improved. When I started my internship, I could hardly understand everything and got stuck on a problem which consumed more time than usual. This resulted in a delay for submitting. So, I listed my to do things with the priority work on top that I need to complete in a day.

**Ability to focus:** Once I started planning of things made me calm and organized which increased my ability to focus. I would complete my work according to the plan causing less stress.

**Real life work experience:** Being able to apply theory to real life work was a wholesome experience for me. As an intern, student and having my own personal life creating a balance between everything was challenging. As time passed by, I got more disciplined and organized which helped me bring balance between personal and professional life.

**Getting associated with accounting software:** I learned more than just keeping records on MS Excel. I got introduced to the tally erp 9 software which made the work a lot easier and faster.

#### 5. Applying knowledge from coursework to real working station

In an imperfect reality, experience shows us how theory may or may not operate. We learn the theory behind specific terminology, but we only comprehend the difference when we have these experiences in real life. Many assumptions are made in theory to explain phenomena and concepts, but in reality, no assumptions are made and situations are always unique. But, in the end, it's a learning process, and the courses that helped me the most during my internship were Principal of Accounting, Mathematics in Everyday Life, and Business Law. I gained confidence over time by observing others and experiencing processes firsthand.

Applied Coursework	Applied Theory
Principal of Accounting	All the tasks were to record the accounting data for the company. It included many entries such as sales, purchase, asset etc. which I had learnt in account and helped me complete my day-to-day work.
Mathematics in Daily life	I had to calculate the amount of tax the company had to pay to the government using the given value for a particular item. Learning basic mathematics helped me calculate the slab rate, VAT for the company.
Business Law	This course made me realize the importance of contracts between two or more parties. For instance, the company had a contract signed for the rent payment and looking upon the



	contract we could add the expense to the software.
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## 6. Special skills and new knowledge

### Knowledge

- I learned how to use ERP software for accounts operations such as keeping and interacting more in accounts related discussion, and you get extensive business functionalities including accounting, finance, inventory, sales, purchase, point of sale, manufacturing, costing, and so on.
- I've learned how a profit-making company's accounting activities are carried out.
- I learned about Nepal taxation and how it works, as well as which website they use to pay the tax.

### Skills

I learnt the following skills during:

- Computer skills on Microsoft packages of excel, internet skills the operations of the different applications within Microsoft ERP and in addition how to respond to an email professionally.
- I learnt to perform audit reports, D1 and D2 reports, VAT and income tax for a company and how the different financials are prepared for the various organizations.
- In terms of relationships, I've developed interpersonal skills that have helped me finish my practicum and become more hopeful in dealing with difficulties.
- All the jobs I completed required me to report on the product, providing me with the

opportunity to improve my reporting skills.

As being in a consultancy firm, I needed to have ideas about main techniques used by the company, from learning essential Excel, Tally ERP 9. The whole situation made me work faster and organized.

## **Chapter 4: Conclusion**

### **1. Summary of highlights of my Co-Op Studies**

In summary, I consider my 16-week internship to be a valuable learning experience. It was that short period in my life that I put all my knowledge and abilities learned at Kathmandu College of Management. Unifour Consultancy Pvt. Ltd. was easy to work with and provided an encouraging environment. It provided me with the platform I needed to know the fundamental concepts of tax, expense, and auditing. I not only accomplished all of my core objectives, but I also improved my soft skills and adapted to a professional working environment.

Working for a financial consultancy requires a better understanding of accounting as it determines how well the company is running. This helped me be organized, proactive and understand more about tax and tally erp9. Moreover, the project indirectly helps me to learn independently, discipline myself, be considerate/patient, self-trust, take initiative and the ability to solve problems.

Overall, my internship has been successful. I was able to gain practical skills and make connections. This internship will help me land a proper employment in the industry of Finance and Banking near in future

## **2. Evaluation of the work experience**

The accounting department concentrates on appropriately entering data for the report's further analysis which took a long time and while I was working on it, I used the chance to learn new software (tally erp 9) because it would be a useful skill. I was introverted at the start of the internship, made mistakes, and took my time learning, but now I can notice improvements in my working speed, interpersonal skills, communication and time management.

As an intern, I took my responsibilities seriously. While working I always made sure I did my task thoroughly and clearly. Tasks such as sending or responding emails, storing expenses and purchases in the software. I always approached for help if I was stuck and requested any resources or additional information needed to complete the tasks. This allowed me to organize my tasks more efficiently.

Working on VAT returns, D1 and D2 returns for the company broadened my understanding of Nepal taxes.

While I made a lot of progress in learning, I still have things I need to improve on. Stopping negative self-talk is one of the areas where I need to improve. I've realized that when I can't complete a task, I subconsciously end up thinking that I am not capable of achieving it. I found that this affected my confidence level and to remain focused, I have learnt to refrain from thinking negatively and having a growth mindset.

Overall, I learnt a lot about accounting and now feel prepared to take on more accounting-related employment. This internship provided a wonderful opportunity to learn about accounting, taxes, and their functions by entering data from real companies into the software.

### **3. Limitation**

This report doesn't cover the entire organization's workings because my main focus as an intern was on the accounting department, the work of the other departments was not given priority in the report. Due to privacy concerns the client's name is not disclosed. This report is based on my experience as an intern at the company.

### **4. Recommendations for the company**

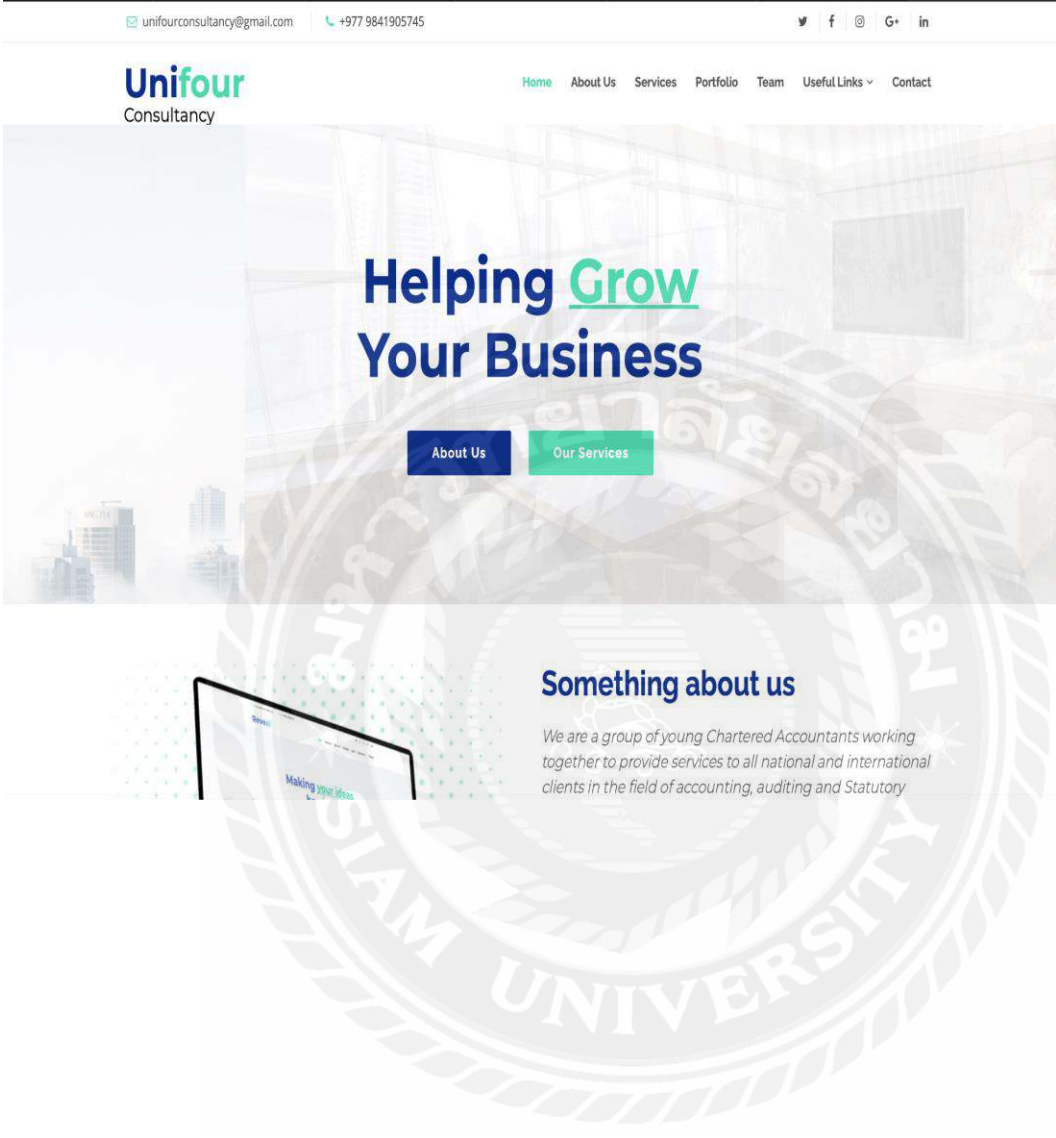
The company is in a growing phase and the marketing department should really focus on recognizing their service to customers in a wide range. Due to this pandemic many people are shifting to digital which makes them want to see the review of the company before getting their service. Therefore, rather than just depending on the connection, updating the website and clients writing the review would attract more customers because the world is becoming digital day by day and the better reviews you have, your business is more likely to grow. The company could create content marketing campaigns that will help customers to find the answers on the website. Lastly, I would encourage the company to have more interns and give them priority when it comes to problem solving rather than having to wait for their supervisor to reply.

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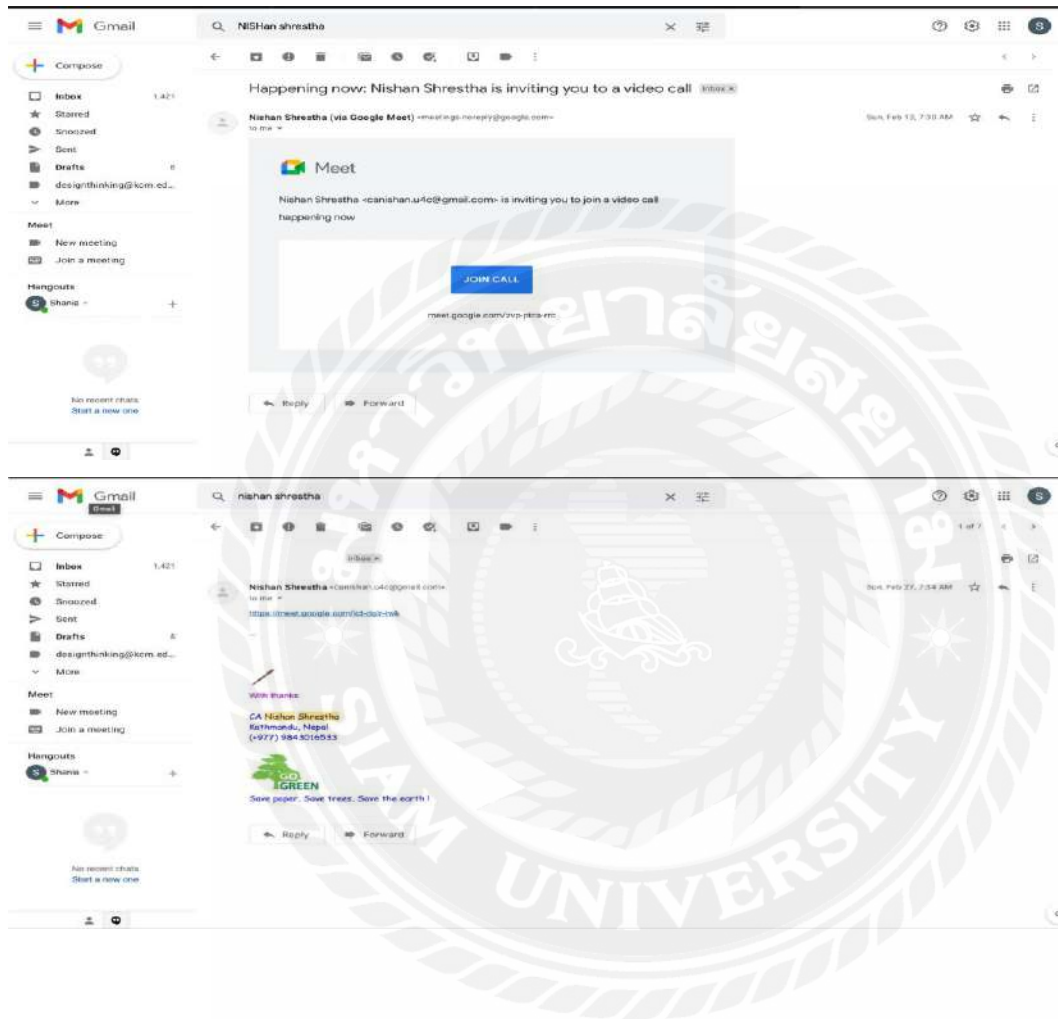
## Appendix

Appendix 1 Website of the company



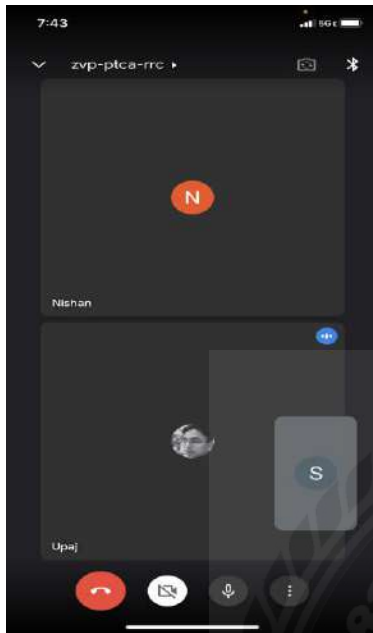
## Appendix 2 Screenshot of meeting link

We had a stand up meeting every morning to keep updating about the work we are doing and ask if any doubt arises.



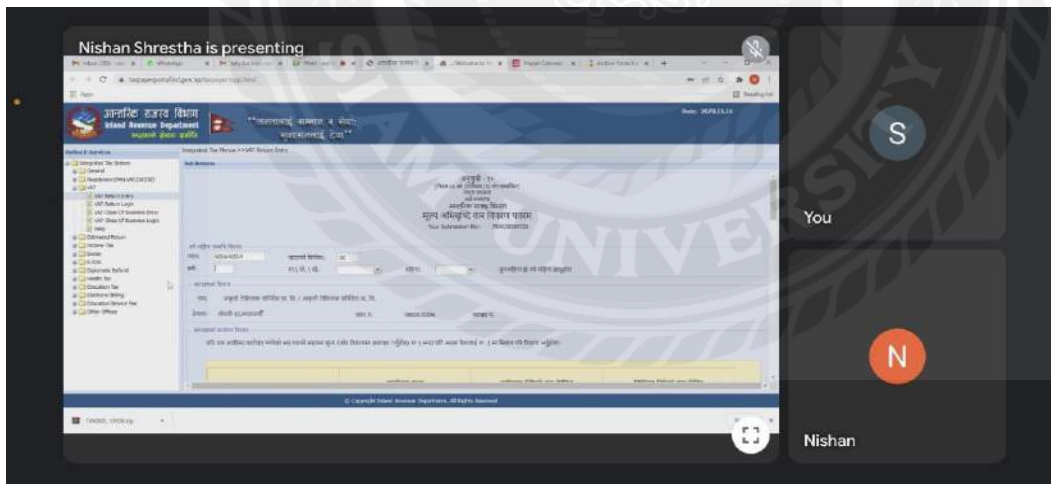
## Appendix 3 Screenshot of introduction meeting

It was my first meeting with the Founder and my supervisor



Appendix 4 Screenshot of meeting on tax

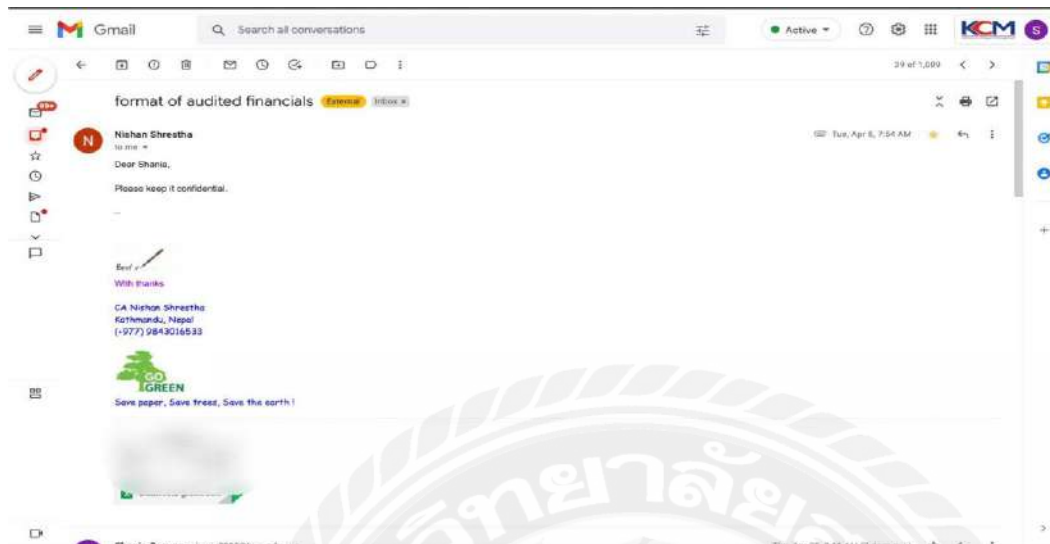
It was overview on what taxes are and how it is filled for the company



Appendix 5 Screenshot of assigned work

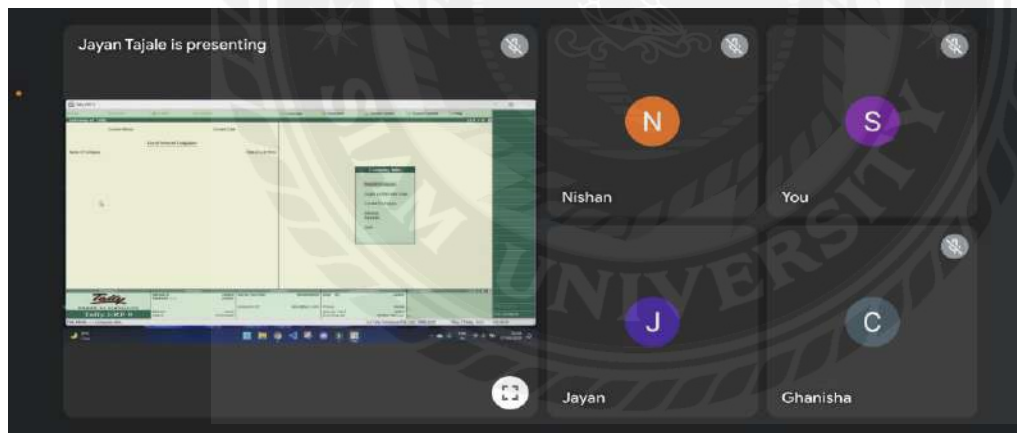
Certain documents were directly sent to my mail to keep the entry on Tally ERP 9.





#### Appendix 6 Introduction to Tally ERP 9

The company used tally ERP 9 and introduction to know its function were essential. We had a group meeting on this as everyone used the same software.



#### Appendix 7 Screenshot of meeting on Tally Erp 9

Brief explanation on the problem that I was unable to do

Nishan Shrestha is presenting

