

A STUDY ON THE FUNCTIONS OF FINACT

INTERNSHIP REPORT

*Submitted to the University of Kerala in partial fulfillment of the requirement for
the Award of the Degree of*

FYUGP COMMERCE- TAXATION

Course Code: UK4INTCOM200

Submitted by

Misari N

281283906496

Under the Supervision of
Ms. Lekshmi V S



**DEPARTMENT OF COMMERCE
DON BOSCO COLLEGE, KOTTIYAM**



2024 - 2028



DON BOSCO COLLEGE, KOTTIYAM

(Affiliated to the University of Kerala)

CERTIFICATE

This is to certify that **Ms. Misari N** student of **FYUGP Commerce – Taxation, Semester IV**, Don Bosco College, Kottiyam, has successfully completed an **Internship Programme** at **FINACT, Kollam** during the **Summer Vacation**, from **13 April 2026 to 27 April 2026**.

During the internship period, the student gained practical exposure to the functioning of the organisation and had the opportunity to apply and enhance the knowledge and skills acquired through the academic programme.

The student has successfully completed the internship as part of the academic requirements of the **FYUGP Commerce – Taxation Programme**.

Date :

Place :

Ms. Lekshmi V S

Internship Supervisor/Mentor

Assistant Professor

Ms. Marina Michael

Head of Department

Seal



INTERNSHIP CERTIFICATE

This is to certify that Ms. MISARI N, bearing Candidate Code: 281283906496, student of DON BOSCO COLLEGE KOTTIYAM, has successfully completed an internship at FINACT Financial Accounting and Legal Solutions from 13-04-2026 to 27-04-2026.

During the period of internship, the student demonstrated sincere effort, dedication, and willingness to learn. She actively participated in assigned tasks and completed them to our satisfaction.

We wish to her all the best in future academic and professional endeavours.

Place: Kollam
Date: 28-04-2024

Your's faithfully,

For FINACT- Financial Accounting & Legal Solutions



Chief Executive

Adv.Santhosh Maheswar M.com,MBA(Fin.),LLB

DECLARATION

I **Misari N**, hereby declare that the internship report entitled “**A STUDY ON THE FUNCTIONS OF FINACT**” is a bonafide record of the work carried out by me during the period from 13 April to 27 April as part of my **FYUGP Commerce – Taxation** at Don Bosco College, Kottiyam, Kollam.

I further declare that this report has not been submitted previously, in whole or in part, for the award of any degree, diploma, or any other academic qualification in any institution.

Date :

Misari N

Place :

281283906496

ACKNOWLEDGEMENT

I express my sincere gratitude to **FINACT,Kollam** for providing me with the opportunity to undertake this internship and gain practical exposure.

I wish to express my heartfelt thanks to **Adv.Santhosh Maheswar (Chief Executive)** for the esteemed guidance and advice during internship program.

I am thankful to the management and staff of the organization for their guidance and support throughout the internship period.

I also extend my sincere thanks to the guide **Ms. Lekshmi VS**, Assistant Professor and Head of the Department, **Ms. Marina Michael**, Department of Commerce, Don Bosco college, Kottiyam, for their guidance and encouragement in completing this report.

Finally, I thank my institution for providing me with this opportunity as part of my academic curriculum.

Misari N

281283906496

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INTRODUCTION

Internship training is an integral part of higher education that provides students with an opportunity to gain practical exposure to the professional environment. It enables students to relate the theoretical concepts learned in the classroom to their practical application in an organization. Such training helps in developing professional skills, improving practical knowledge, and understanding the actual functioning and responsibilities involved in a workplace.

As part of the academic curriculum, the internship was undertaken at **FINACT – Financial Accounting & Legal Solutions, Kollam**. The internship provided practical exposure to the functioning of a professional organization engaged in financial accounting and related services. It enabled the intern to observe the various activities carried out in the organization and understand how accounting and financial concepts are applied in day-to-day operations.

The internship also provided an opportunity to develop skills in areas such as accounting procedures, financial documentation, taxation-related activities, record maintenance, and professional communication. In addition to technical knowledge, the experience helped in developing qualities such as accuracy, discipline, responsibility, time management, and adaptability in a professional working environment.

The internship was conducted from **13 April 2026 to 27 April 2026 at FINACT, Kollam**. During this period, the intern gained an understanding of the organization's various functions and activities through observation and participation in assigned tasks.

This report presents a systematic study of the internship experience at FINACT. It includes an overview of the relevant industry, the profile and functions of the organization, its strategic intent and services, the learning and practical exposure gained during the internship, limitations encountered, and the overall conclusions drawn from the internship experience.

OBJECTIVES OF THE INTERNSHIP

- ❖ To gain practical knowledge about the various accounting, financial, taxation, and legal-related activities carried out at FINACT.
- ❖ To understand the practical application of theoretical concepts learned during the academic programme in a professional work environment.
- ❖ To develop professional skills such as communication, accuracy, time management, teamwork, and responsibility through hands-on internship experience.

SCOPE OF THE STUDY

The study focuses on understanding the various functions and activities of FINACT, Kollam, with particular emphasis on its accounting, financial, taxation, and related professional services. It covers the organizational structure, working procedures, services provided, and the practical knowledge gained during the internship period. The study also aims to understand how theoretical knowledge is applied in a real-world professional environment.

Furthermore, the study covers the use of accounting software and digital tools in maintaining financial records, processing transactions, preparing reports, and managing accounting-related activities. It also considers the importance of accuracy, confidentiality, time management, communication, and professional responsibility in performing accounting and financial functions.

The internship provides practical exposure to the day-to-day operations of a professional accounting and financial service organisation. Through observation and participation in assigned activities, the study helps in developing a better understanding of workplace practices, professional standards, and the responsibilities involved in providing accounting and taxation services.

Overall, the scope of the study is limited to the activities and knowledge gained during the internship period at FINACT, Kollam. It aims to provide practical insight into the functioning of a professional financial and accounting organisation and to bridge the gap between academic knowledge and its practical application in the workplace.

INDUSTRY PROFILE

The financial and accounting services industry plays a significant role in the functioning and growth of businesses by providing professional support in accounting, taxation, financial reporting, compliance and financial management. The industry serves businesses of different sizes and sectors by helping them maintain accurate financial records, meet statutory requirements and make informed financial decisions. With the increasing complexity of taxation regulations, digitalisation of accounting practices and growing compliance requirements, professional accounting and financial service providers have become an important part of the business environment.

FINACT – Financial & Accounting Solution, Kollam, operates within this professional financial and accounting services sector. The organisation provides support related to financial and accounting activities, assisting clients in maintaining systematic financial records and managing their accounting requirements. FINACT is located in Kollam, Kerala, and has been associated with professional financial and accounting services in the region. A Kerala government empanelment document identifies Finact – Financial & Accounting Solution in Kollam and records its activities within the financial and accounting services field.

The major area of the industry includes bookkeeping, preparation and maintenance of financial records, taxation, statutory compliance, financial reporting and accounting advisory services. Professional firms in this sector also increasingly use accounting software and digital systems to improve accuracy, reduce manual work and provide timely financial information to clients. Modern financial-service practices therefore combine traditional accounting knowledge with technology, regulatory awareness and analytical skills.

The industry is particularly important for small and medium-sized businesses that may not maintain large in-house finance departments. By obtaining professional accounting and taxation support, such businesses can concentrate on their core operations while ensuring that financial records and compliance-related activities are properly managed. The sector also contributes to better financial control, transparency and decision-making by providing businesses with reliable financial information.

The financial and accounting services industry is undergoing continuous changes due to digital accounting, cloud-based systems, automation, GST and other statutory requirements, data-driven financial analysis and increasing demand for professional advisory services. These developments require professionals to possess practical knowledge of accounting principles, taxation, financial software, documentation and regulatory procedures. Thus, organisations such as FINACT provide an appropriate professional environment for students to understand how theoretical concepts learned in commerce and taxation education are applied in actual business situations.

Overall, the financial and accounting services industry serves as an essential support system for businesses by ensuring proper financial record-keeping, compliance and financial management. FINACT, Kollam, forms part of this service-oriented sector, providing an environment where accounting and financial functions can be observed and understood from a practical perspective.

COMPANY PROFILE

FINACT – Financial & Accounting Solution is a professional accounting and tax consultancy located in Kollam, Kerala. The organisation is engaged in providing financial, accounting, taxation and related business-support services to its clients. FINACT has its presence in the Kollam area and is listed as an accounting firm and tax consultant. An official Government of Kerala document also identifies Finact – Financial & Accounting Solution as a processing centre located at Vikas Nagar, Polythodu, Kollam, associated with Adv.Santhosh Maheswar.

The organisation provides a range of services connected with the financial and administrative requirements of businesses and individuals. Its activities include accounting and bookkeeping, taxation-related services, tax registration and compliance, digital signature processing, and assistance with various statutory and business-related procedures. FINACT also handles matters relating to EPF/ESIC, labour-related requirements, licences issued by local authorities, e-tendering and Registrar of Companies-related procedures.

A notable feature of FINACT is its diversified service approach, through which clients can obtain assistance for several financial and regulatory requirements from a single professional office. Accounting-related work involves maintaining and organising financial information, while taxation and compliance services require proper documentation and adherence to applicable rules and deadlines. The organisation therefore performs an important supporting role in helping its clients manage their financial and statutory responsibilities.

FINACT also provides services associated with digital and electronic documentation. Its listing as a TIN Facilitation Centre and Digital Signature Processing Centre reflects its involvement in technology-enabled business and statutory procedures. Such facilities help clients complete various official and commercial processes that require electronic authentication and online submission.

FINACT's working environment provides practical exposure to several areas of commerce and taxation. Students undergoing internship training can observe the preparation and maintenance of accounts, documentation procedures, taxation-related activities, compliance work and the use of accounting and other digital systems. This practical exposure helps bridge the gap between theoretical knowledge acquired through academic study and its application in a professional setting.

Overall, FINACT – Financial & Accounting Solution, Kollam can be described as a professional service organisation providing accounting, taxation, digital documentation and various statutory and business-support services. Its diverse range of activities and client-oriented services makes it a suitable organisation for practical training and for understanding the day-to-day functioning of financial and accounting services.

STRATEGIC INTENT

OUR MISSION

To provide reliable and professional accounting, taxation and financial support services to clients with accuracy, integrity and timely service. FINACT aims to simplify accounting and statutory compliance requirements by offering practical solutions and maintaining a client-oriented approach in its professional activities.

OUR VISION

To become a trusted and professionally recognized financial and accounting service provider by continuously improving the quality of its services, adopting modern accounting and digital practices, and building long-term relationships with clients through efficiency, transparency and professional excellence.

PRODUCT PROFILE

FINACT – Financial & Accounting Solutions, Kollam, is a professional service organisation providing a range of accounting, taxation and business-support services. Its major services include accounting and bookkeeping, income-tax services, GST registration and compliance, TDS-related services and other statutory requirements. These services help individuals and business organisations maintain proper financial records and fulfil their taxation and compliance obligations accurately and on time.

FINACT also provides Digital Signature Certificate (DSC) processing and electronic documentation services. In addition, it assists clients with various business registrations, licences and government-related procedures, including EPF/ESIC, local authority licences, e-tendering and Registrar of Companies-related services. (quickerala.com)

The products of FINACT are primarily professional services rather than physical products. Through its diversified service portfolio, the organisation aims to provide convenient and reliable financial and administrative solutions to its clients while reducing the complexity involved in accounting, taxation and statutory procedures.

FINDINGS AND SUGGESTIONS

FINDINGS

1. The internship provided practical knowledge of accounting, Tally Prime, voucher entries and financial record keeping.
2. Proper verification of invoices, GSTIN, PAN and supporting documents was found to be important for accurate accounting.
3. The internship gave practical exposure to purchase entries and payment and receipt transactions.
4. The tax-filing session helped in understanding basic taxation procedures and documentation.
5. The internship improved accuracy, confidence and practical accounting skills.

SUGGESTIONS

1. More practical training in accounting and taxation can be provided to interns.
2. Interns can be given more exposure to actual GST and tax-filing procedures.
3. Regular training in Tally Prime can improve accounting skills.
4. Proper digital documentation can make record keeping easier.
5. A structured training schedule can make the internship more effective.

CONCLUSION

The internship at FINACT, Kollam was a valuable learning experience that provided practical exposure to accounting and taxation-related activities. It helped bridge the gap between the theoretical knowledge gained through the B.Com Taxation course and its practical application in a professional working environment. During the internship, various accounting procedures and supporting documentation were observed and practised, providing a better understanding of the day-to-day functioning of an accounting and financial service organisation.

The internship provided practical experience in Tally Prime, purchase entry, payment and receipt voucher entry, transaction recording and maintenance of financial records. The work also involved verifying important details such as GSTIN, PAN, invoices and other supporting documents before recording transactions. These activities helped develop a better understanding of the importance of accuracy, proper documentation and systematic record keeping in accounting work.

The internship also provided exposure to business registration procedures, Digital Signature Certificate acquisition and basic tax-filing procedures. Such exposure helped in understanding how accounting and taxation concepts are applied in actual professional situation.

One of the major outcomes of the internship was the development of practical and professional skills. Repeated practice in accounting entries and verification improved accuracy, confidence and familiarity with accounting procedures. The experience also highlighted the importance of careful handling of financial information and supporting documents in maintaining reliable accounting records.

Overall, the internship at FINACT, Kollam, successfully fulfilled its purpose of providing practical exposure to accounting and taxation. It improved my understanding of accounting software, financial documentation, transaction recording, verification and basic taxation procedures. The experience has strengthened my confidence in applying academic knowledge to real-world situations and provided a useful foundation for further studies and a future career in accounting, taxation and financial services.

Bibliography

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Website

1. [Income Tax Department – Government of India](https://www.incometax.gov.in/?utm_source=chatgpt.com)
2. [Goods and Services Tax Portal – Government of India](https://www.gst.gov.in/?utm_source=chatgpt.com)
3. [TallyPrime – Tally Solutions](https://help.tallysolutions.com/tally-prime/?utm_source=chatgpt.com)

WORK DIARY

DATE & DAY	ACTIVITY / TOPIC LEARNED	PROCESS AND DOCUMENTS	LEARNING OUTCOME
Day 1 – 13/04/2026 (Monday)	Registration Process and DSC Acquisition	Verified the documents required for registration and observed the Digital Signature Certificate (DSC) acquisition process.	Understood the purpose of DSC and the registration procedure for business entities.
Day 2 – 14/04/2026 (Tuesday)	Purchase Entry	Recorded purchase transactions using purchase invoices in Tally Prime.	Acquired basic knowledge of Microsoft Excel and Tally Prime for accounting operations.
Day 3 – 16/04/2026 (Thursday)	Purchase Entry with GSTIN Verification	Processed purchase entries after identifying supplier details through GSTIN verification.	Learned the importance of GSTIN verification and improved knowledge of ledger posting in Tally Prime.
Day 4 – 17/04/2026 (Friday)	Payment and Receipt Voucher Entry	Entered payment and receipt vouchers using supporting accounting documents in Tally Prime.	Gained practical knowledge of recording payment and receipt transactions accurately.
Day 5 – 18/04/2026 (Saturday)	Accounting Voucher Processing	Continued payment and receipt voucher entries and verified transaction records before posting.	Improved accuracy in preparing accounting vouchers and maintaining financial records.
Day 6 20/04/2026 (Monday)	Financial Transaction Recording.	Processed payment and receipt entries and reviewed supporting documents, including PAN details.	Understood the importance of PAN in financial transactions and strengthened practical skills in Tally Prime.

Day 7 – 21/04/2026 (Tuesday)	Voucher Entry Practice	Continued recording payment and receipt vouchers in Tally Prime.	Improved speed, confidence, and accuracy in accounting data entry.
Day 8 – 22/04/2026 (Wednesday)	Accounting Record Maintenance	Recorded payment and receipt transactions and maintained accounting records.	Developed confidence in maintaining organized and accurate financial records.
Day 9 – 23/04/2026 (Thursday)	Accounting Documentation	Continued accounting entries and verified supporting documents.	Strengthened practical knowledge of accounting documentation and verification procedures.
Day 10 – 24/04/2026 (Friday)	Voucher Verification	Verified accounting vouchers and processed payment and receipt entries.	Improved understanding of financial record verification and accuracy.
Day 11 – 25/04/2026 (Saturday)	Accounting Workflow	Continued recording accounting transactions in Tally Prime.	Gained familiarity with day-to-day accounting workflow and software operations.
Day 12– 27/04/2026 (Monday)	Routine Accounting Operations	Performed routine accounting tasks involving payment and receipt entries in Tally Prime.	Strengthened practical skills in accounting procedures, documentation, and transaction management.