



A Study of Accounting, GST and Income Tax Compliance Practices with Special Reference to Financial Record Management

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Accounting, GST and Income Tax Compliance Research Project

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ABSTRACT :

This study examines the practical application of accounting, GST and Income Tax compliance processes observed during an On-the-Job Training (OJT) experience at Mahajan & Bhapkar, Chartered Accountants, Pune. The training was undertaken from 1 June 2026 to 1 August 2026 as a Finance Trainee. The study focuses on financial record management and the relationship between accurate accounting records and subsequent compliance activities. Practical exposure included recording bank and invoice transactions in Tally ERP, ledger classification, suspense account clearing, bank reconciliation, GST invoice checking, GSTR-1-related activities, Nil GSTR-1 filing, uploading finalised Income Tax Return data, acknowledgement tracking and e-verification. A descriptive, practice-based methodology was adopted using workplace observation, task records, process documentation and accounting-system exposure. The quantitative analysis uses anonymized activity ranges rather than client-specific evidence. The analysis shows that documentation, classification, reconciliation and timely follow-up are important controls in financial record management. The study concludes that accounting accuracy is not an isolated activity; it supports tax reporting, compliance documentation and the reliability of financial information. Recommendations focus on standardised documentation, reconciliation checklists, compliance tracking, periodic review and controlled access to confidential information.

Keywords: Accounting; Tally ERP; Bank Reconciliation; GST; GSTR-1; Income Tax; ITR; Financial Record Management; Compliance

1. Introduction

Accounting and statutory compliance are closely connected in the day-to-day financial operations of businesses. Transactions first originate from source documents such as bank statements, invoices, receipts and payment records. These transactions must then be examined, classified and recorded in accounting systems. The resulting accounting information supports reconciliation, financial reporting and tax-related compliance. Therefore, the quality of financial record management has implications beyond bookkeeping.

This paper is based on practical exposure gained during an OJT at Mahajan & Bhapkar, Chartered Accountants, Pune. The training was undertaken as a Finance Trainee from 1 June 2026 to 1 August 2026. The work provided exposure to accounting entries, Tally ERP, ledger management, suspense account clearing, bank reconciliation, GST-related activities, Income Tax Return-related activities and compliance documentation.

1.1. 1.1 Research Problem

In accounting and tax-compliance work, an error or omission at the transaction-recording stage can affect subsequent reconciliation, reporting and compliance activities. The practical problem examined in this study is therefore how accounting records are created, checked and maintained and how these records support GST and Income Tax compliance.

1.2. 1.2 Objectives of the Study

- To examine accounting practices involved in recording, maintaining and managing financial transactions and records.
- To analyse the effectiveness of bank reconciliation in ensuring the accuracy and reliability of financial records.
- To evaluate the role of Tally ERP in streamlining accounting and financial record management.
- To examine the significance of GST and Income Tax compliance in maintaining accurate financial records and supporting financial reporting.

1.3. 1.3 Scope of the Study

The study covers practical accounting and compliance-related activities assigned during the OJT, particularly transaction recording, ledger classification, Tally ERP use, suspense account clearing, bank reconciliation, GST invoice and GSTR-1-related work, ITR uploading and verification, and documentation. It does not claim independent responsibility for all client tax computations or complete ITR preparation, and it does not cover the full audit, assurance or advisory operations of the firm.

2. Review of Literature and Conceptual Background

The conceptual background for the study draws on accounting information systems, internal control and tax-compliance literature. Monteiro and Cepêda (2021) reviewed the development of Accounting Information Systems (AIS) research and identified recurring themes including organisational impact, information reporting, implementation and factors affecting AIS efficiency and quality. Kocsis (2019) similarly found that AIS implementation research frequently addresses enterprise resource planning, monitoring and control, adoption, decision-making and the role of training and existing business processes. These themes are relevant to the present study because the OJT involved accounting software, transaction processing, reconciliation and compliance documentation.

1.4. 2.1 Bank Reconciliation

Bank reconciliation can be understood as part of the broader internal-control environment surrounding financial reporting. Chalmers, Hay and Khelif (2019), in their review of internal-control research, synthesised literature on the determinants and consequences of internal-control quality for managers, auditors, investors and other stakeholders. From this perspective, reconciliation is not merely a clerical comparison; it is a control activity that can help identify unexplained differences and recording errors before financial information is relied upon. In the present OJT, comparison of Tally records with bank statements provided practical exposure to this control function.

1.5. 2.2 GST and Income Tax Compliance

GST-related accounting requires accurate transaction and invoice information. The GST Portal describes GSTR-1 as the statement of outward supplies and specifies that it is furnished electronically; it also states that GSTR-1 may need to be filed as a Nil Return when there is no business activity for the period (Goods and Services Tax Network, n.d.). Income Tax return processes likewise depend on appropriate return forms and supporting financial information. The Income Tax Department provides separate return utilities and identifies ITR-3 for individuals and HUFs having income from profits and gains of business or profession (Income Tax Department, Government of India, n.d.). In the OJT context, exposure to uploading finalised return data, tracking acknowledgements and completing verification therefore formed part of a wider record-management process.

1.6. 2.3 Technology and Human Verification

Accounting software can improve the organisation and retrieval of transaction information, but technology does not remove the need for human review. Kocsis (2019) identifies training, implementation conditions, monitoring and control as important themes in AIS research. More recent evidence also indicates that automation can be associated with improvements in financial reporting quality while simultaneously creating a need to consider changes in monitoring and control (Ashraf, 2025). Thus, the literature supports a complementary view in which digital systems perform structured processing while users remain responsible for appropriate inputs, classification, review and exception handling. This is consistent with the practical exposure gained through Tally ERP during the OJT.

3. Research Methodology

1.7. 3.1 Research Design

The study follows a descriptive, practice-based design. It documents and analyses activities observed and performed during the OJT rather than attempting to estimate the total workload of the organisation.

1.8. 3.2 Data Sources

The primary basis of the study was workplace experience, including observation, assigned tasks, process documentation and accounting-system exposure. Secondary material was used to support the conceptual understanding of accounting and tax-compliance processes.

1.9. 3.3 Anonymized Activity Dataset

The quantitative analysis uses anonymized activity ranges based on the OJT experience. ITR-related activity was reported in the range of 15–20 assignments and GST-related activity in the range of 10–15 assignments. For descriptive analysis, midpoint working values of 18 ITR-related and 13 GST-related assignments are used. These are analytical working values, not audited firm-level statistics.

1.10. 3.4 Confidentiality

Client-specific identifiers and sensitive information were excluded or redacted from the academic evidence. This approach was adopted to maintain confidentiality while retaining enough information to demonstrate the nature of the processes studied.

4. Practical Accounting and Compliance Workflow

The practical workflow observed during the OJT can be represented as: Source Document → Verification → Accounting Entry → Tally ERP/Ledger Record → Bank Reconciliation and Record Checking → GST/Tax-Related Compliance → Financial Information and Reporting. Each stage depends on the accuracy of the preceding stage.

1.11. 4.1 Recording and Classification of Transactions

Transactions from bank statements and GST purchase or sales invoices were examined with reference to supporting documents. The appropriate ledger or accounting head was identified before recording the transaction in Tally. This process provided practical understanding of debit, credit, voucher selection, ledger posting and transaction classification.

1.12. 4.2 Suspense Account Clearing

Where the correct classification of a transaction was initially unclear, a Suspense Account could be used temporarily. Once supporting information or clarification established the correct accounting head, the transaction could be transferred to the appropriate ledger. This demonstrated the importance of resolving unidentified items rather than leaving them unexplained.

1.13. 4.3 Bank Reconciliation

Bank reconciliation involved comparing accounting records with the corresponding bank statement and examining differences. Illustrative causes include cheques issued but not presented, cheques deposited but not yet credited, bank charges, interest credited by the bank and direct customer deposits. The process improves the reliability of accounting records by identifying items that require investigation or adjustment.

1.14. 4.4 Tally ERP

Tally ERP was used as a structured accounting environment for maintaining transaction and ledger information. Practical exposure showed the relationship between source documents, vouchers, ledgers and financial records and demonstrated the usefulness of systematic digital record keeping.

5. GST and Income Tax Compliance Processes

1.15. 5.1 GST Invoice Checking

GST-related work included checking invoice information such as supplier and recipient details, invoice number and date, taxable value, tax rate and tax amount, along with GSTIN where applicable. The exercise demonstrated how invoice-level accuracy supports subsequent GST reporting.

1.16. 5.2 GSTR-1

GSTR-1 is used to report outward supply information. During the OJT, practical exposure was obtained to GSTR-1-related activities, including Nil filing where applicable. The work highlighted the importance of accurate transaction classification and supporting records.

1.17. 5.3 Income Tax Return Activities

The OJT also provided exposure to Income Tax Return-related processes. The documented role included uploading finalised ITR data, tracking acknowledgement information and assisting with e-verification. Complete preparation and computation of every ITR was not independently handled as part of the study.

1.18. 5.4 Documentation and Compliance Tracking

Client-wise records, filing status and tracking information can support a structured record of compliance activities. Documentation provides evidence of work performed and supports follow-up, review and traceability. In this study, documentation is discussed as a process-control concept rather than through client-specific evidence.

6. Data Analysis and Interpretation

The revised quantitative analysis intentionally excludes client-specific documentary evidence. Instead, the analysis uses an anonymized activity summary based on the approximate ranges reported by the trainee during the OJT: approximately 15–20 ITR-related assignments and approximately 10–15 GST-related assignments. Because the original information is expressed as ranges rather than an exact activity register, midpoint values are used only as a transparent working representation.

1.19. 6.1 Anonymized Activity Dataset

For descriptive comparison, the midpoint of the ITR range is 17.5 and the midpoint of the GST range is 12.5. Since a research table is easier to interpret with whole-number working counts, the analysis uses 18 and 13 respectively. The working total is therefore 31 assignments. These figures are not presented as audited firm-level statistics and should not be interpreted as the total workload of Mahajan & Bhapkar.

Activity category	Reported range	Working count	Share	Interpretation
ITR-related assignments	15–20	18	58.1%	Higher share in the working dataset
GST-related assignments	10–15	13	41.9%	Substantial parallel compliance activity
Total	25–35	31	100.0%	Analytical working total only

Table 2 – Anonymized OJT Activity Summary

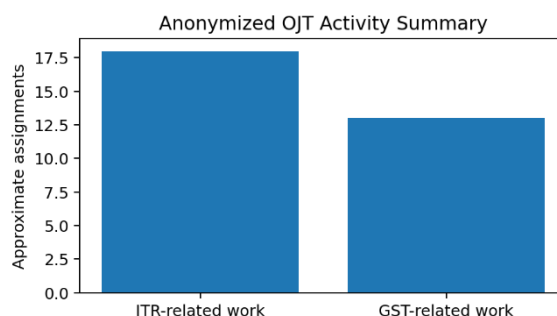


Figure 2 – Anonymized OJT Activity Summary

1.20. 6.2 Percentage Analysis

The ITR-related category represents 18 out of 31 working assignments. The percentage is calculated as $(18 \div 31) \times 100 = 58.1\%$. The GST-related category represents 13 out of 31 working assignments, calculated as $(13 \div 31) \times 100 = 41.9\%$. The difference between the two categories is 16.2 percentage points. Therefore, the anonymized working dataset shows a higher volume of ITR-related activity while still showing a substantial GST workload.

1.21. 6.3 Range-based Interpretation

The use of ranges is important because it prevents false precision. The lower bound of the reported ranges gives 25 combined assignments, while the upper bound gives 35. The midpoint working total of 31 is used only to create a simple comparative analysis. If the original tracker is later available in a fully anonymized form, the exact counts can replace the midpoint values without changing the structure of the analysis.

1.22. 6.4 Activity Mix

The activity mix indicates that the OJT was not restricted to one compliance process. ITR-related work accounted for approximately three-fifths of the working dataset, while GST-related work accounted for approximately two-fifths. This is consistent with the qualitative observation that a finance trainee in a CA-firm environment may work across direct-tax and indirect-tax-related processes while also performing the accounting work that supports them.

1.23. 6.5 Link Between Activity Volume and Accounting Records

The quantitative activity mix should not be interpreted only as a count of filings. Each category depends on underlying accounting information. ITR-related work requires finalised information before upload and verification, while GST-related work depends on accurate invoice and outward-supply information. Consequently, the activity count provides evidence of exposure, whereas the process analysis explains why accounting accuracy is important for both categories.

1.24. 6.6 Qualitative Interpretation of the Data

The data supports four practical observations. First, compliance work requires organised information rather than isolated documents. Second, repeated activities benefit from checklists and trackers because they reduce the possibility of overlooking a pending item. Third, software can improve speed and retrieval, but human review remains necessary. Fourth, confidentiality means that aggregated data is often more appropriate than client-level information for an academic research paper.

1.25. 6.7 Illustrative KPI Framework for Future Tracking

For future OJT or firm-level research, the activity tracker could include the number of assignments received, completed, pending, returned for correction and verified. Additional measures could include average processing time, percentage completed before deadline and frequency of correction. Such indicators would make it possible to move from descriptive activity counting to process-efficiency analysis while still preserving client confidentiality.

1.26. 6.8 Data Analysis Limitation

The analysis remains descriptive because the working dataset contains only two broad activity categories and approximate ranges. It is not appropriate to infer statistical relationships, productivity rates or firm-wide performance from these figures. The value of the analysis is instead in documenting the trainee's practical exposure and connecting activity volume with the accounting and compliance workflow.

7. Discussion

The paper therefore treats the quantitative section as supporting evidence for the broader process analysis rather than as a standalone performance score. The 58.1% and 41.9% shares describe the anonymized working dataset only. The more important research observation is that both categories depend on the same underlying principles of accuracy, documentation, verification and timely follow-up.

Another implication is the importance of standardisation. Where similar assignments are repeated, standard checklists can reduce avoidable omissions. For example, a GST invoice checklist can cover invoice number, date, party details, taxable value and tax information. An ITR workflow checklist can cover finalised data, upload, acknowledgement and verification status. The purpose of such controls is not to replace judgement but to support consistent execution.

The anonymized data also has a training implication. An MBA Finance student needs both technical knowledge and process awareness. Technical knowledge includes debit-credit rules, ledgers, reconciliation and taxation concepts. Process awareness includes knowing when to verify a document, when to seek clarification, how to track pending work and how to maintain confidentiality. The OJT contributed to both dimensions.

The findings also show why accounting work should not be viewed as separate from compliance. A ledger classification, bank entry or invoice detail can eventually influence information used for a tax return. This creates a control chain: source document, accounting entry, review, reconciliation, compliance reporting and documentation. A weakness at an early stage can increase the need for correction later.

The practical significance of the data becomes clearer when the activities are considered as a sequence. An ITR-related assignment generally begins with information that has already been collected and finalised. The trainee's work may then involve uploading information, checking acknowledgement details and supporting verification. GST-related work may begin closer to the source-document stage, where invoice information is checked before return-related reporting. Thus, the two categories may appear different in the activity table but are both dependent on reliable financial records.

The findings indicate that financial record management is a connected process rather than a set of isolated accounting activities. The accuracy of the source document affects the accounting entry; the accounting entry affects ledger information; ledger information is checked through reconciliation; and reliable records support GST and Income Tax compliance.

The OJT also demonstrated the complementary roles of technology and human review. Tally ERP provided a structured system for recording and retrieving financial information, but the correctness of the output depended on the information entered and the classification selected. Similarly, compliance portals facilitate filing, but documentation and verification remain necessary.

The anonymized activity analysis supports these observations but should be interpreted with care. The activity ranges are useful for demonstrating the nature of the work and for simple descriptive analysis, but they are not sufficient to generalise about the complete operations of the firm.

7.1 Implications for Finance Practice

- The OJT indicates that finance trainees benefit from exposure to both accounting and compliance processes because the two areas use common financial information.
- A standardised workflow can improve consistency when multiple similar assignments are processed.
- Aggregated and anonymized reporting can support academic analysis without exposing confidential client information.
- Future studies can build a larger dataset from fully anonymized trackers and compare activity volume, processing time and correction rates.

8. SWOT Analysis

1.26.1. Strengths

- Practical exposure to accounting and financial record management.
- Hands-on exposure to Tally ERP, ledger management and bank reconciliation.
- Exposure to GST and Income Tax compliance-related activities.

1.26.2. Weaknesses

- Limited OJT duration.
- Limited access to confidential client information.
- Limited exposure to audit, assurance and other specialised CA services.

1.26.3. Opportunities

- Increasing digitalisation of accounting and compliance processes.
- Scope to develop advanced accounting software and reconciliation skills.
- Growing need for finance professionals with accounting and compliance knowledge.

1.26.4. Threats

- Frequent changes in tax rules and compliance requirements.
- Risk of accounting and data-entry errors.
- Confidentiality and cybersecurity risks.
- Technical issues with online compliance portals and statutory deadlines.

9. Recommendations

Based on the practical observations and evidence analysis, the following recommendations are suggested for strengthening financial record management processes:

- Use standardised documentation and filing structures for accounting and compliance records.
- Maintain a standard reconciliation checklist for bank-related reviews.
- Maintain a centralised compliance tracker for GST and Income Tax filing status.
- Conduct periodic review of pending, unmatched or suspense items.
- Use controlled access procedures for confidential client information.
- Provide periodic training on accounting software, documentation and changing compliance requirements.

10. Limitations of the Study

- The study was conducted within the limited duration of the OJT.
- Client confidentiality restricted access to detailed financial information.
- The study did not cover the firm's complete operations.
- The documentary anonymized activity dataset was small and intended only for academic analysis.
- Complete preparation and computation of every ITR was not independently handled.
- The study was based substantially on practical observation and assigned tasks.

9. Process Efficiency Framework

The OJT activities can be understood through a simple process-efficiency framework. The purpose is not to rate the trainee or the firm, but to identify control points at which accuracy and timely completion can be strengthened. The framework begins with input quality, moves through processing and verification, and ends with compliance completion and record retention.

1.27. 9.1 Input Quality

The first control point is the quality of source information. Bank statements, invoices and other supporting records should contain sufficient information to understand the transaction. Where information is unclear, the appropriate response is clarification rather than assumption. This is particularly important in accounting because the selected ledger and accounting treatment depend on the nature of the transaction.

1.28. 9.2 Processing Quality

The second control point is transaction processing. In Tally ERP, the user needs to select the appropriate voucher and ledger and enter the amount correctly. The practical learning from the OJT was that speed should not be achieved at the cost of accuracy. A systematic sequence—check document, understand transaction, select ledger, record entry and review—reduces avoidable mistakes.

1.29. 9.3 Reconciliation and Review

The third control point is reconciliation and review. Bank reconciliation provides an opportunity to compare two records and identify differences. Review may also identify unusual balances, suspense items or incomplete documentation. A checklist can support consistency by ensuring that common categories of differences are considered before a reconciliation is treated as complete.

1.30. 9.4 Compliance Completion

The fourth control point is compliance completion. GST and Income Tax activities have defined processes and deadlines. A compliance tracker can help distinguish between work that has been received, work under preparation, work uploaded, work for which an acknowledgement has been received and work that has been verified. Clear status indicators can reduce uncertainty when several assignments are handled at the same time.

1.31. 9.5 Documentation and Traceability

The fifth control point is documentation. A completed compliance activity should leave a traceable record that can be retrieved when required. Documentation is important in a professional accounting environment because information may later be required for review, client communication or internal follow-up. At the same time, documentation systems must use appropriate access controls because financial and tax records are confidential.

1.32. 9.6 Suggested KPI Structure

A future anonymized activity tracker could measure five simple indicators: assignments received, assignments completed, assignments pending, assignments requiring correction and assignments verified. A second layer could measure average processing time and on-time completion percentage. A third layer could classify correction reasons, such as incomplete source documents, incorrect ledger selection, missing invoice information or portal-related issues. Such a structure would allow future researchers to move from descriptive activity counting toward process-efficiency analysis while preserving client confidentiality.

1.33. 9.7 Relationship with the Present Dataset

The current study does not calculate these additional KPIs because the available quantitative information was provided only as approximate ranges. The present analysis therefore remains intentionally conservative. It uses the available activity ranges to describe exposure and uses qualitative observations to explain the workflow. If a fully anonymized task register becomes available, the same framework can be extended without disclosing client identity.

10. Future Scope of the Study

The study can be extended in several directions. First, a larger anonymized dataset could record monthly or weekly activity volumes and distinguish between accounting, GST, Income Tax, reconciliation and documentation tasks. Second, future research could compare the processing time of manual and digitally assisted activities. Third, researchers could examine the frequency and causes of corrections in accounting entries or tax-return workflows. Fourth, the effect of standardised checklists on pending work and rework could be studied using before-and-after comparisons.

Another area for future research is the use of automation and artificial intelligence in accounting and compliance. Repetitive activities such as data extraction, duplicate checking, invoice-field validation and reconciliation can potentially be supported by digital tools. However, future research should also consider review controls, data privacy, cybersecurity and the need for human judgement. In a CA-firm environment, automation should be evaluated not only on speed but also on accuracy, traceability and control.

The research can also be expanded from a single-firm case study to a comparative study involving multiple Chartered Accountancy firms. Such a study could examine differences in software usage, compliance tracking, reconciliation practices and training structures. The present paper provides a practical starting framework because it identifies the common process chain from source document to accounting record and from accounting record to compliance output.

For MBA Finance education, the future scope is equally relevant. Students can be trained to connect accounting entries with financial statements, tax compliance and management controls rather than studying these topics in isolation. A structured OJT dataset can become a useful bridge between academic concepts and industry-oriented analytics. This would also encourage students to develop both technical accounting knowledge and data-analysis

skills.

Future studies should preserve the confidentiality principle followed in the present paper. Client-level identifiers and sensitive financial amounts are not necessary for demonstrating process efficiency. Aggregated counts, anonymized categories, percentages and non-identifying process measures can provide meaningful research evidence while protecting the interests of clients and the professional organisation.

11. Managerial Implications

The practical observations and anonymized activity analysis have several implications for finance and accounting practice. First, firms handling repeated compliance assignments can benefit from separating the workflow into clearly defined stages. This makes it easier to identify where an assignment is currently positioned and who is responsible for the next action. A simple status such as received, under preparation, uploaded, acknowledgement received and verified can improve visibility without requiring a complex information system.

1.34. 11.1 Standardisation of Repetitive Work

The activity mix in the working dataset shows that repeated ITR-related and GST-related tasks formed a substantial part of the trainee's exposure. Repetitive work is particularly suitable for standard operating procedures and checklists. A standard ITR checklist can cover receipt of finalised information, upload, acknowledgement and verification. A GST checklist can cover invoice information, classification, return preparation, review and filing status. Standardisation can reduce avoidable omissions while still allowing professional judgement for unusual cases.

1.35. 11.2 Importance of Review Controls

The study also indicates that review should be treated as part of the process rather than as an optional final step. Accounting entries should be checked after posting, bank differences should be investigated, and compliance status should be confirmed after filing. Review controls are particularly important because software can process incorrect information if the underlying input is incorrect. Human verification therefore remains a key part of digital accounting.

1.36. 11.3 Training Implications

For interns and entry-level finance professionals, the sequence of work is as important as the individual accounting concepts. Training can begin with source-document identification, followed by ledger classification, voucher entry, reconciliation and compliance documentation. This approach helps learners understand why a particular accounting activity matters and how it contributes to later financial or tax reporting.

1.37. 11.4 Data and Confidentiality

The revised data-analysis approach demonstrates that useful research can be conducted without exposing client information. Aggregated activity ranges can be converted into descriptive percentages when the method is clearly disclosed. This is preferable to including identifiable client-level records merely to make a research paper appear data-rich. Future academic projects should therefore treat confidentiality as a research-design requirement rather than only as a formatting consideration.

1.38. 11.5 Overall Implication

The overall managerial implication is that accounting, reconciliation and compliance should be viewed as one connected information-management process. Improvements at the source-document and recording stages can support later compliance activities. Similarly, better tracking at the compliance stage can improve follow-up and documentation. The OJT experience therefore supports a process-oriented view of finance work in which accuracy, technology, review and documentation operate together.

12. Conclusion

The study concludes that accurate financial record management is fundamental to reliable accounting and tax compliance. The practical OJT experience showed that source-document verification, correct transaction classification, Tally ERP recording, bank reconciliation, GST-related reporting, ITR-related processes and systematic documentation are interconnected. The anonymized activity analysis further illustrates the breadth of exposure across ITR-related and GST-related work.

The OJT helped bridge the gap between theoretical knowledge and practical application. It developed practical understanding of accounting processes while strengthening accuracy, attention to detail, documentation, professional discipline and awareness of confidentiality. Future work could examine larger anonymized activity datasets, compare compliance-tracking practices across firms or study the role of automation and AI-assisted tools in reconciliation and compliance, subject to appropriate access and confidentiality.

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The numerical analysis in this revised version replaces the earlier documentary-evidence analysis. It uses only the anonymized activity ranges stated for the internship and midpoint working values. No client-level evidence is used.

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