International Journal of Creative and Open Research in Engineering and Management
ISSN: 3108-1754 (Online)
Volume 02 Issue 11 November-2026 | Impact Factor: 3.5



Accounting and Financial Reporting Practices in a Chartered Accountancy Firm: A Practice-Based OJT Case Study of Narayan B Patil and Associates, Pune

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How to Cite this Article:

Anchule, R. & Patil, C. N. (2026). Accounting and Financial Reporting Practices in a Chartered Accountancy Firm: A Practice-Based OJT Case Study of Narayan B Patil and Associates, Pune. International Journal of Creative and Open Research in Engineering and Management, 02(11), 1-9. https://doi.org/10.55041/ijcope.v2i11.088

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https://doi.org/10.55041/ijcope.v2i11.088

ABSTRACT

This paper examines accounting and financial-reporting practices encountered during an On-the-Job Training (OJT) placement in the Finance and Accounts function of Narayan B Patil and Associates, Pune. The study focuses on bookkeeping, journal entries, ledger maintenance, trial-balance preparation and checking, exposure to financial statements, MS Excel-based financial data management, and client-documentation practices. A descriptive, qualitative and practice-based case-study design is adopted, drawing on the author's OJT report for the period 5 June 2026 to 20 July 2026. The analysis maps the accounting workflow and identifies control points relating to source-document completeness, transaction classification, ledger review, reconciliation, spreadsheet validation and confidentiality. Four fictionalised academic cases representing trading, service, manufacturing and professional-service activities are treated only as illustrations, not as actual client records or verified financial results. The study indicates that reliable reporting depends on an interconnected chain of accurate records, systematic checks, organised documentation and appropriate senior review. It recommends standardised document checklists, consistent spreadsheet formats, review checkpoints and secure record handling. The findings are exploratory and cannot be generalised beyond the single internship setting.

Index Terms—Accounting cycle, bookkeeping, financial reporting, trial balance, MS Excel, internal control, Chartered Accountancy practice, OJT.

I. INTRODUCTION

Accounting is the systematic process of identifying, measuring, recording, classifying and summarising financial transactions. The information produced through this process supports financial reporting, internal control and managerial decision-making. In a professional accounting practice, the quality of financial statements depends on the accuracy and completeness of the records maintained at each stage of the accounting cycle.

For MBA Finance students, workplace exposure helps connect concepts such as debit and credit, ledger balances, trial balance, assets, liabilities, income and expenses with the procedures through which financial information is prepared. This paper is based on the author's OJT at Narayan B Patil and Associates, Pune, in the Finance and Accounts function. The source OJT report records the internship period as 5 June 2026 to 20 July 2026, under the guidance of CA Narayan Patil and faculty mentor Aishwarya Pawar.

The paper considers the process from the receipt of source documents to the preparation and review of financial summaries. It does not evaluate the firm's overall performance, conduct an audit, or claim independent responsibility for statutory filings or final approval of accounts.

A. Problem Statement

Accounting work involves several connected stages. Missing documents, incorrect account classification, inaccurate data entry or insufficient review can affect later ledger balances and financial statements. Understanding the control points within this workflow is therefore important for maintaining reliable financial information.

B. Scope and Contribution

The scope is limited to the activities documented in the OJT report: accounting and bookkeeping, journal and ledger work, trial-balance checking, financial-statement-related exposure, Excel-based data management, and client documentation. The paper contributes a process-level description of these activities and practical recommendations for small professional practices and finance interns.

II. REVIEW OF LITERATURE AND CONCEPTUAL BACKGROUND

A. Qualitative Characteristics of Financial Information

The IFRS Conceptual Framework identifies relevance and faithful representation as fundamental characteristics of useful financial information. Completeness, neutrality and freedom from error support faithful representation, while comparability, verifiability, timeliness and understandability enhance usefulness (IFRS Foundation, 2018). These characteristics are relevant to routine accounting work because correct entry alone is insufficient when supporting documents are incomplete or classifications are inconsistent.

B. Accounting Standards and Professional Context

The Institute of Chartered Accountants of India (ICAI) provides accounting-standard resources and professional guidance for the Indian context. The applicable reporting framework depends on the nature and legal status of the reporting entity. Accordingly, accounting work should identify the relevant framework rather than assume that one set of requirements applies to every client (ICAI,



2025). This paper discusses general process controls and does not provide entity-specific accounting or tax advice.

C. Digital Tools and Accounting Work

Spreadsheet applications and accounting systems can support the organisation, processing and retrieval of financial information. Research on cloud-based accounting adoption highlights that technology use is shaped by organisational readiness, perceived usefulness, cost and user capability (Agrawal & Jethy, 2023/2024). Digital tools do not independently guarantee accurate reporting; their usefulness depends on data quality, standardised procedures, access controls, staff skills and review.

D. Internal Review and the Accounting Cycle

A trial balance is an arithmetical summary of ledger balances. Agreement between debit and credit totals is an important check, but it does not prove that all transactions have been recorded, classified or measured correctly. Omitted transactions, compensating errors and certain classification errors may remain undetected. Review should therefore include source-document tracing, ledger scrutiny, reconciliations and checks between ledger balances and financial statements.

E. Conceptual Framework

The study applies a process-control perspective. The workflow is considered in six stages: (1) source-document intake, (2) transaction identification and classification, (3) journal and ledger processing, (4) reconciliation and trial-balance review, (5) financial-statement preparation, and (6) documentation and secure retention. Each stage has potential risks and corresponding control activities.

III. RESEARCH OBJECTIVES AND QUESTIONS

The objectives of the study are:

1. To describe the flow of accounting information from source documents to financial statements in a small professional practice.

2. To identify practical control points in bookkeeping, journal and ledger maintenance, trial-balance preparation and financial-data management.

3. To examine how spreadsheet organisation and documentation practices support accuracy and work continuity.

4. To derive practical recommendations for small accounting practices and MBA Finance interns.

The study addresses four questions: How are accounting activities connected across the accounting cycle? Which checks support reliable recording and reporting? How can Excel-based schedules and organised documentation support accounting work? What limitations arise when internship observations and fictionalised cases are used as research evidence?

IV. RESEARCH METHODOLOGY

A. Research Design

The paper adopts a descriptive, qualitative and practice-based single-case design. The setting is the Finance and Accounts function of Narayan B Patil and Associates, Pune. The researcher's role was Finance & Accounts Intern during 5 June 2026 to 20 July 2026. The study is based on the activities and learning recorded in the supplied OJT report.

B. Data Sources and Analysis

The principal source is the author's OJT report. It documents exposure to bookkeeping, journal and ledger work, trial-balance preparation and checking, financial-statement-related activities, MS Excel, financial data management and client documentation. The report also includes four fictionalised academic case exercises representing trading, service, manufacturing and professional-service businesses. These cases are used only to illustrate different transaction patterns and are not treated as real client records or verified financial data.

The analysis involved mapping the workflow, grouping activities into process-control themes, comparing the transaction types represented by the fictionalised cases, and reviewing the limitations of the available material. No statistical tests, error-rate calculations or firm-wide performance measures were undertaken.

C. Ethical Safeguards

No real client names, tax identifiers, bank details or confidential financial statements are reproduced. Fictionalised case information is clearly identified as illustrative. The paper does not claim that the intern independently approved financial statements, signed audit opinions or made final filing decisions.

D. Methodological Limitations

The study is not a survey, experiment, statutory audit or quantitative assessment of firm performance. It does not include a multi-firm sample, structured interviews, validated questionnaire, time-and-motion data or independently verified client ledgers. Findings are exploratory and context-specific.

V. RESULTS AND DISCUSSION

A. Accounting Workflow

The OJT report describes an accounting sequence that begins with source documents and proceeds through transaction identification, journal entries, ledger posting, trial-balance preparation, financial-statement-related work, review and documentation. The stages are interdependent: an omission or classification error introduced early may flow into later summaries.

Stage	Main activity	Illustrative control / output
1. Source documents	Collect invoices, receipts, bank records and supporting papers	Completeness check; organised document file
2. Transaction analysis	Identify transaction and appropriate account	Check date, amount, party and nature
3. Journal and ledger	Record and classify transactions	Narration, account code and ledger review
4. Trial balance	Summarise ledger balances	Debit-credit agreement and unusual-balance checks
5. Financial statements	Arrange information for Balance Sheet and P&L	Cross-check totals with supporting ledgers
6. Documentation	Retain schedules and supporting records	Version control, access restriction and confidentiality

B. Source-Document Quality as the First Control

Source documents provide the basis for identifying and recording transactions. The OJT report refers to sales and purchase invoices, expense receipts, bank statements, payment proofs and ledger extracts as examples of supporting information. A practical intake check should confirm the date, amount, counterparty, description, reference and completeness of each document. Unclear or missing information should be escalated for clarification rather than resolved through unsupported assumptions.

C. Classification and Ledger Maintenance

Journal and ledger activities convert individual transactions into account-wise information. The cases in the OJT report illustrate different patterns: a trading business involves purchases and sales; a service business records service revenue and operating costs; a manufacturing business includes material and production-related costs; and a professional-service business records fees and related expenses. The examples demonstrate differences in transaction nature, not measured differences in profitability or performance.

D. Trial-Balance Review Is Necessary but Not Sufficient

A trial balance is useful for checking the arithmetic equality of debit and credit balances. However, equality alone cannot establish completeness or correct classification. A balanced trial balance may still contain omitted transactions, duplicated entries, incorrect



account heads or offsetting errors. Accordingly, review should extend to ledger scrutiny, bank reconciliation, receivable and payable schedules, source-document tracing and agreement between statement totals and underlying ledgers.

E. Excel and Financial Data Management

The OJT report identifies MS Excel as a tool for data entry, sorting, filtering, formula-based schedules, checking and record maintenance. Standardised workbooks can support repeatable processing. Useful practices include consistent date and amount formats, separate input and calculation areas, data validation, protected formulas, clear file naming and version control. Lookup functions, conditional checks and pivot tables may assist analysis where appropriate. Spreadsheet outputs still require review because incorrect formulas, incomplete ranges or overwritten cells can produce misleading results.

F. Documentation, Confidentiality and Professional Conduct

The OJT report emphasises accuracy, discipline, confidentiality and responsible handling of financial information. These practices are part of the control environment rather than optional administrative tasks. Access should be limited to authorised persons, files should be stored and shared according to organisational instructions, and uncertain items should be referred to a supervisor. Interns should clearly distinguish actual workplace observations from hypothetical academic examples.

G. Digitalisation: Opportunities and Risks

Digital records can support accessibility, consistency and retrieval. At the same time, they increase the importance of permissions, backups, cybersecurity and staff training. Technology decisions should be aligned with the size of the practice, client requirements, staff capability and regulatory responsibilities. Digitalisation should therefore be accompanied by documented procedures and periodic review.

H. Task–Process–Output Analysis

The activities recorded in the OJT report can be grouped by the accounting output they support. The matrix below summarises the work areas at a process level. It describes the nature of the intern's exposure and the type of supporting output, rather than claiming independent responsibility for final accounts or statutory decisions.

Work area	Process observed / practised	Output or review focus
Bookkeeping	Arrange source documents; identify and record transactions under supervision	Organised transaction records and supporting references
Journal entries	Apply debit-credit logic and prepare transaction entries	Journal record with narration and account classification
Ledger entries	Post transactions to relevant accounts and review balances	Account-wise transaction history and closing balances
Trial balance	Compile ledger balances and check debit-credit totals	Arithmetical summary requiring further scrutiny
Financial statements	Gain exposure to Balance Sheet and Profit and Loss Account schedules	Summarised financial information for review
Excel and records	Use spreadsheets to organise, sort, filter and check financial data	Structured schedules and retrievable working files
Client documentation	Maintain and organise supporting records responsibly	Traceable documentation subject to confidentiality

I. Illustrative Business-Type Comparison

The OJT report includes four fictionalised academic case exercises. Their value in this paper is explanatory: they show that the accounting cycle is common across business types while the underlying transaction mix differs. The cases are not used to calculate sector averages, compare actual client performance or make claims about the firm's client portfolio.

Illustrative case	Business type	Transaction emphasis used for learning
Sunrise Traders	Trading	Purchases, sales, inventory-related records, cash/bank and trade balances
GreenLeaf Services	Service	Service revenue, customer balances and operating expenses
Apex Components	Manufacturing	Materials, production-related costs, equipment and operating expenses
BlueSky Consulting	Professional services	Professional fees, receivables and administrative expenses

J. Control Points Across the Accounting Cycle

A useful interpretation of the OJT material is that controls should be placed at the points where information changes form. Source documents become entries; entries become ledger balances; ledger balances become trial-balance figures; and those figures are arranged into financial statements. Each transition creates a need for checking.

Process stage	Potential risk	Practical control point
Document intake	Missing, duplicate or unclear support	Checklist and reference numbering
Classification	Wrong account head or transaction nature	Chart-of-account guidance and supervisor query
Posting	Transcription or formula error	Cross-check source amount and ledger posting
Summarisation	Omission or unusual balance	Ledger scrutiny and trial-balance review
Statement preparation	Mismatch between schedules and statements	Independent cross-check of totals
File retention	Loss, unauthorised access or version confusion	Access controls, backups and version naming

K. Interpretation of the Findings

Across the work areas, the common theme is traceability: a reported balance should be capable of being followed back to its ledger and supporting record. The accounting cycle is therefore not simply a sequence of clerical tasks. It is an information-control process in which documentation, classification, review and communication operate together. This interpretation is consistent with the conceptual emphasis on faithful representation and verifiability discussed in the literature review.

The illustrative case schedules in the source OJT report are not treated as verified numerical evidence in this paper. Any numerical comparison would require a fresh arithmetic check of each journal, ledger, trial balance and statement schedule. For that reason, the discussion remains qualitative and focuses on workflow and control design.

VI. PRACTICAL RECOMMENDATIONS

A. For Small Professional Accounting Practices

1. Introduce a standard source-document checklist covering date, amount, counterparty, description, reference and completeness.

2. Maintain consistent chart-of-account conventions and written guidance for recurring transaction classifications.

3. Reconcile bank, receivable, payable and other material ledger accounts at defined intervals.

4. Include a trial-balance review and a separate financial-statement cross-check before reports are finalised.

5. Use standard Excel templates with validation rules, protected formulas, clear version naming and reviewer sign-off.



6. Define access permissions, backup routines, retention practices and secure methods for sharing client records.

B. For MBA Finance Students and Interns

1. Strengthen double-entry bookkeeping and financial-statement fundamentals.

2. Develop Excel skills in formulas, sorting, filtering, data validation, lookup functions and pivot tables.

3. Learn to reconcile balances instead of relying only on prepared totals.

4. Maintain confidentiality and distinguish workplace observations from fictionalised examples.

5. Record the scope of assigned work accurately and escalate uncertainties to the authorised supervisor.

VII. LIMITATIONS AND FUTURE RESEARCH

The study is limited to one internship setting and a short training period. It relies on the OJT report and does not include independently collected interviews, a staff or client survey, time-and-motion data, error-rate measurements or access to verified client ledgers. The four case exercises are fictionalised and are not empirical evidence of actual client outcomes. Consequently, the paper cannot establish causal effects or generalise its findings to all Chartered Accountancy firms.

Future research could examine several small and medium accounting practices using a structured interview or questionnaire, subject to consent and confidentiality safeguards. A separate quantitative study could analyse anonymised and verified records to examine the frequency and type of posting or reconciliation exceptions, turnaround times and review practices. Such work would require a clearly defined sample and appropriate institutional and organisational permissions.

VIII. CONCLUSION

This practice-based study shows that reliable accounting work in a small professional practice depends on an integrated sequence of source-document verification, transaction classification, journal and ledger processing, reconciliation, financial-statement preparation and secure documentation. Accuracy must be supported at each stage and confirmed through appropriate review checkpoints. Excel and digital tools can improve organisation and repeatability, but they do not replace professional judgement or supervisory review.

The OJT experience provided practical exposure to accounting and financial-record activities and helped connect MBA Finance concepts with workplace procedures. The study's contribution is descriptive rather than statistical. Its recommendations—standardised document checklists, consistent spreadsheet formats, ledger review, financial-statement cross-checks and secure record handling—are practical measures that may be considered and evaluated in similar small professional practices.

ACKNOWLEDGMENT

The author expresses sincere gratitude to the School of Business, Indira University, Pune, for the OJT opportunity; to CA Narayan Patil and the team at Narayan B Patil and Associates for professional guidance; and to faculty mentor Aishwarya Pawar for academic support.

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