

INTERNSHIP

**Submitted to partial fulfillment of the
Requirement for the Degree of
Bachelor of Accounting and Finance (BAF)**

**Internship Report by
Neetu Kapildeo Mahto**

**SNDT Arts and Commerce College Pune-38
Conducted College of
SNDT Women's University Mumbai
2020-2021**

SHRIGOPAL S KABRA & ASSOCIATES
CHARTERED ACCOUNTANT

Flat No. 7, B2 wing, Amrutwell Society, Near Chitranjan Vatika Model
Colony,Pune-411016

E-mail:cashrigopalkabra@hotmail.com

Date:15/02/2021

TO WHOMEVER IT MAY CONCERN

This is to certify that Miss. Mahto Neetu Kapildeo has completed
240hrs of her internship in our organization satisfactorily. She has done
internship in our office from 11/01/2021 to 15/02/2021.

This Certificate is given as per her requirement.

For Shrigopal S Kabra & Associates
Chartered Accountants

(Shrigopal S Kabra)
MNo.188900
Place: Pune



ACKNOWLEDGEMENT

Presentation inspiration and motivation have always played a key role in the success of any venture.

I express my sincere thanks to **Dr. ANAND JUMLE**, Principal, S.N.D.T. Arts and Commerce College, Pune -38

I pay my deep sense of gratitude to **Dr. SMITA DESPANDE, HOD of BAF Department** to encourage me to the highest peak and to provide me the opportunity to prepare the project. I am immensely obliged to my friends for their elevating inspiration, encouraging guidance and kind supervision in the completion of my project.

I would like to express my special thanks of gratitude to **CA SHRIGOPAL S KABRA** for giving me opportunity to work with their organization.

Last, but not least, my parents are also an important inspiration for me.

So, with dye regards, I express my gratitude to them.

THANK YOU!

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EXECUTIVE SUMMARY

I, **MAHTO NEETU KAPILDEO** from TYBAF studying in our college. I am from Dhankawadi, Pune & I have completed my 12th with 72.92% from Mumbai & 10th from **Guru Nanak Higher Secondary School, Mumbai**.

I chose **BACHELOR OF ACCOUNTING AND FINANCE** because it has wider scope than another course.

BACHELOR OF ACCOUNTING AND FINANCE (BAF) is a three-year undergraduate program that offers in-depth knowledge in Accounting and Finance subject by different means such as classroom teachings, seminars, projects, practical training, industrial visit, conference, expert talks etc.

The course helps aspirants to acquire knowledge in the field of accounting, taxation, auditing, risk management, financial accounting, managerial economics, law & business communications.

There are various college across the country but from Pune only **S.N.D.T. college** have **BAF** course. The main aim of the program is to increase self-employment & to help companies by providing them with suitably trained professionals in the field of Accounting & Finance.

As a part of TYBAF syllabus, I did my internship in **CA SHRIGOPAL S KABRA 7 ASSOCIATES** for 30 days (total 240 hrs.)

This project is about the internship & detail information about the task undertaken by me.

SHRIGOPAL S KABRA & ASSOCIATES
CHARTERED ACCOUNTANT

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Pune – 411016

E-mail: cashrigopalkabra@hotmail.com

Date: 15/02/2021

JOB PROFILE

Name: Mahto Neetu Kapildeo

BAF(III) YEAR

Work assigned to her which she has completed Satisfactorily.

- 1) Tally
- 2) Create a Company
- 3) Split Company
- 4) Accounting
 - Daily Transaction
 - Vouchers
 - Know about head
 - Different types of groups
 - Day book
 - Purchase
 - Sales
 - Debit and Credit note
 - Bank Statement
 - Receipts and Payments
 - Contra Entries
 - Journal voucher
 - Expenses
 - Cash Expenses
 - Bank Reconciliation
 - Suspense
 - Export of Data
 - Statistics
 - Account Books
 - Statutory Report

For Shrigopal S Kabra & Associates
Chartered Accountants


(Shrigopal S Kabra)
Place: Pune



OUTLINE OF TASK UNDERTAKEN

I have done my internship in **CA SHRIGOPAL S KABRA AND ASSOCIATES**. While working with this organization I learned so many things & got deep knowledge about Accounting. I worked there for 8 hours each day i.e. 10AM to 6PM.

Following is the summary of task performed by me: -

- Tally
- Creation of company
- Split company
- MS-excel
- Accounting
 - ❖ Daily transaction
 - ❖ Vouchers
 - ❖ Know about heads
 - ❖ Different types of groups
 - ❖ Day book
 - ❖ Purchase
 - ❖ Sales
 - ❖ Debit & Credit note
 - ❖ Bank statement
 - ❖ Receipt & payment
 - ❖ Contra entries
 - ❖ Journal vouchers
 - ❖ Expenses
 - ❖ Cash expenses
 - ❖ Bank reconciliation
 - ❖ Suspense
 - ❖ Export of data
 - ❖ Statistics
 - ❖ Accounts book
 - ❖ Statutory report

TALLY

For medium to small sized Chartered Accountant firms. Tally is a very important tool to process the transaction & almost all the private companies which come for audit of their financial data use tally as their accounting software.

Latest version of Tally which is used for accounting is ERP 9 which is portrayed as complete GST solution for billing, Accounting, Returns, e-way bill management.

Chartered Accountant firm use Tally for recording daily transaction of companies, preparing Profit & Loss Account, Balance sheet, entering Purchase and Sales bills, Payment and Receipt of company, Expenses etc.

CREATION OF COMPANY

Every company created in Tally for their accounting purpose i.e. entering daily transaction. Each and every company is created with their name, mailing name and address, country, state, pin code, telephone number, fax number, email address, web site, financial year which specify the date of beginning of financial year for the company, books beginning from, currency symbol etc. We can secure our company data with tally vault feature.

Most of the CA firms keeps backup of company. It means at the time of creation of company direction is given where your company data will be stored on your computer system.

SPLIT COMPANY

Sometime presence of old data in cases where they are voluminous, causes greater overhead, on the system at that time companies' financial year is split to overcome this overhead.

When company split two things happen-

1. New companies are created for the respective split period.
2. Full data is retained in the original company.

Following should be done before splitting the company –

1. All unadjusted foreign gain / losses have been fully adjusted by Journal entries. Verify that item does not appear in the balance sheet.
2. There are no purchase bill / sales bill to come. Check the profit & loss account and inventory statement – purchase / sales bill pending. You may account them to the respective party accounts or to respective 'bill pending' account.
3. Ensure that the backup of the data exists.

MS-EXCEL

Apart from Tally MS-EXCEL is also important tool for Chartered Accountant. It has rows and columns which is used for analyzing numeric data. It is software which allows CA to create computerized ledger and many more such as preparation of Balance sheet. Tax calculation, Budgeting, preparing the financial statement. Importing and Exporting Tally data, presentation of large numeric data etc.

ACCOUNTING

Accounting defined as systematic, summarized recording of business transaction in the books of account. In other word books of your company treated as medical report that shows the health of company.

It includes Daily Transaction, Sales & Purchase, Income & Expenses etc.

A. DAILY TRANSACTIONS

Transactions means transfer of money from one party to another. It includes purchase of material, selling output goods, payment and receipt of cash etc. all these transactions of company are entered in Tally using vouchers.

B. VOUCHERS

A voucher is a document that contain details of financial transaction. Vouchers are used to entered daily transaction of the company.

There are different vouchers such as Sales, Purchase, Debit note, Credit note, Payment, Receipt, Journal voucher etc.

Purchase and Sales voucher are used for entering sales and purchase bills of company.

Payment and Receipt vouchers are used for entering receipt and payment of cash, journal voucher is used for making adjustment entries and Debit and Credit note is used for recording purchase and sales return.

In manual accounting we record the transaction first in specified voucher.

C. KNOW ABOUT HEADS

There are so many heads are used in accounting. Following are the heads that are mostly used in accounting-

Heads under balance sheet

1. Capital
2. Loans and liability
3. Investment
4. Current liabilities
5. Fixed asset
6. Loans and advances
7. Current assets
8. Suspense

Heads under profit & loss account

1. Purchase
2. Direct expenses
3. Indirect expenses
4. Net profit and loss
5. Sales
6. Direct income
7. Gross profit and loss

D. DIFFERENT TYPES OF GROUPS

Heads are defined under the group. Capital are taken under capital or surplus capital, loans are secured or unsecured or bank overdraft, the persons who purchase goods from company comes under sundry debtors and a person to whom company purchase goods comes under sundry creditors, all taxes are come under duties and taxes group etc.

E. DAY BOOK

Daily transactions are recorded in daybook using Tally. Accounting book of original entry in which transactions are entered on the day they occur, for later posting to the appropriate manner.

F. PURCHASE

Every company purchase something to carried out his business CA record this by using purchase voucher of Tally. From July 2017 new tax name as GST is applicable in every state. Purchase bill including GST are entered in tally in following manner.

G. SALES

Every company earn their income by selling goods. For keeping the record of income Sales bills are entered in tally using Sales Voucher.

Again, goods can be sale in same state or to other state party.

H. DEBIT AND CREDIT NOTE

Sometimes due to defects or some other reason goods are return to seller at that time debit or credit note are issued. In case of purchase return debit note is issued and credit note issued for sales return.

I. BANK STATEMENT

Every company has its own bank account. Large amount of payments and receipts take place through bank. So, it is necessary to record this transaction. It is recorded by using payment, receipt and contra vouchers.

J. RECEIPTS AND PAYMENTS

A receipt is a document acknowledging that a person has received money and A payment is a trade of value from one party to another for goods or services. Receipts and Payment voucher is used for recording this transaction.

K. CONTRA ENTRIES

Contra entries are made when cash are deposited or withdraw by self. When cash is deposited into bank cash is always and bank debited and vice versa.

Bank to bank transfer also recorded in contra vouchers.

L. JOURNAL ENTRIES

In Accounting Journal Entries are made for the adjustment. Journal Vouchers is used for this purpose.

M. EXPENSES

Apart from sales and purchase company made some expenses such as office expenses, transport, travelling, staff welfare, food expenses, medical expenses, etc. all this expense are recorded using payment & journal voucher.

N. CASH EXPENSES

Sometimes payment of expenses made in cash this is known as cash expenses. This expense entered in payment voucher.

O. BANK RECONCILIATION

In bookkeeping, a bank reconciliation statement is a process that explains the difference on a specified date between the bank balance shown in an organization's bank statement, as supplied by the bank and the corresponding amount shown in the organization's own accounting records.

P. SUSPENSE

A suspense account is an account in the general ledger in which amounts are temporarily recorded. The suspense account is used because the proper account could not be determined at the time that the transaction was recorded. Sometimes in bank statement, name of the party does not disclose at that time transaction entered to suspense account.

Q. EXPORT OF DATA

Tally Data is exported in excel for a checking, tax calculation, tax working, for preparing balance sheet, etc.

R. STATISTICS

It shows overall statement of accounting vouchers. It is useful for auditor at the time of auditing to know the number of vouchers & entries entered that vouchers.

S. ACCOUNTS BOOK

It includes purchase book, journal book, credit note & debit note, ledger, cash & bank book, group summary, group vouchers.

T. STATUTORY REPORT

Statutory reporting is the mandatory submission of financial and non-financial information to a government agency. Each industry has its own set of laws and regulations (statutes) that mandate reports.

LEARNING OUTCOMES

While working with **CA SHRIGOPAL S KABRA AND ASSOCIATES** I learned so many things which going to be helpful for rest of my life.

Every day there was something new to learn. I learn how to work with other people, how to communicate with them while working as team, management of organization as well as time management.

Improve skills with specific hardware/software or application; understand how certain technologies are used in specific industries or companies.

Explore career alternatives prior to graduation.

Integrate theory and practice.

Develop work habits and attitudes necessary for job success.

Build a record of work experience.

Learn to appreciate work and its function.

CONCLUSION

As an undergraduate of the university of S.N.D.T. I would like to say that this internship is an excellent opportunity for us to get to the ground level and experience the things that we would have never gained through straight into a job. I am grateful to S.N.D.T. University for giving us the wonderful opportunity.

The main objective of internship is to provide an opportunity to undergraduates to identify, observe and practice how accounting can be done of various companies. It is not only to get experience in accounting but also to observe management practices and in interact with other people.

It is easy to work with sophisticated Machines, but not with the people the only chance that an undergraduate must have his experience in internship period. I feel I got the maximum out of that experience. Also, I learnt the way of work in an organization, the importance of being punctual, the importance of maximum commitment, and the importance of team spirit.

The internship was a lot more useful than staying at one place throughout the whole months in my opinion; I have gained lots of knowledge and experience needed to be successful in a Accounting field, as in my opinion, being Accountant is after all a Challenge, and not a job.



S.N.D.T. Arts and Commerce College for Women

Estb. : 5 July 1916

Constituent College of S.N.D.T. Women's University Mumbai

Maharshi Karve Vidya Vihar, Karve Road, Pune - 411 038.

Phone : 020-25431153 • E-mail : sndtarts@pune@gmail.com • Website : www.sndtarts.ac.in

Ref.No. :

B.com.(Accountancy & Finance) Internship 2020 - 21



To,
SHRIGOPAL S KABRA & ASSOCIAT
Es
CHARTERED ACCOUNTANT
Flat No. 7, B2 wing, Amrutwell Soci
ety, Model Colony,
pune

Subject : Application for internship

Respected Sir/Madam,

Mahto Neetu Kapildeo studying in semester - V of Bachelor of Accountancy and Finance . I am forwarding the application of our student for Internship in your institution. You are requested to kindly take the following points into consideration.

- As per our university guideline the student has to work for 240 hours.(i.e. 30 working days of maximum of eight hours per day)
- The Student shall maintain a daily dairy of her work done and prepared weekly reports.
- You are requested to appoint a mentor for the purpose of guiding the student as well as evaluating her performance at the end to her internship. There shall be an internal mentor from the college as well.
- The external mentor shall evaluate the work of the student and award marks at the end of the internship based on the evaluation as under attendance. Sincerely readiness to learn to new things team work. Result orientation output for each certification 10 mark one allotted.
- At the end of her internship your institute is requested to grant the certificate of completion.
- You are requested to please provide the necessary data or information which will be used for academic purpose.

Kindly send the acceptance letter confirming the internship of the student in your institution. The college is grateful to your institute for granting opportunity to our student to perform her internship at institute.

Looking forward to continued association with your firm in the future.
Thanking You.

Yours sincerely.

Dr. Anand Jumle.

PRINCIPAL
S.N.D.T. Arts & Commerce
College for Women, Pune-38

Campuses : Karve Road, Pune / Churchgate, Mumbai / Juhu, Mumbai

SHRIGOPAL S KABRA & ASSOCIATES
CHARTERED ACCOUNTANT

Flat No. 7, B2 wing, Amrutwell Society, Near Chitranjan Vatika Model Colony,
Pune – 411016

E-mail: cashrigopalkabra@hotmail.com

Date: 11/01/2021

To,
Mahto Neetu Kapildeo
Dhankawadi, Pune – 411043

Subject: Acceptance letter for internship
Reference: Your Application dated 09/01/2021

Dear Neetu,

This is with reference above mentioned subject and your application dated 09/01/2021 we are agree & accept you for internship for 30 working days.

For Shrigopal S Kabra & Associates
Chartered Accountants

(Shrigopal S Kabra)
M No. 188900
Place: Pune



PARENT'S PERMISSION LETTER

FOR INTERNSHIP

To,
The Principal,
SNDT Arts & Commerce College,
Pune-411038.

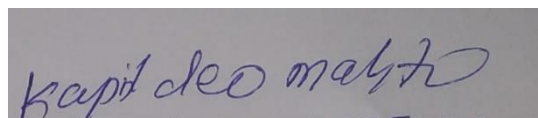
Subject: - Permission letter for Internship training.

Respected Sir,

This is to certify that I am allowing my daughter, Neetu Kapildeo Mahto to go on internship.

It is understood that she abides by the rules and regulations that may be imposed by the supervisor or staff-in-charge for her welfare and safety.

I fully agree to wave any responsibility on the part of SNDT Arts and Commerce College Pune, and/or the representative/s, in case of any untoward incident that may happen to my daughter during the duration of the internship.



PARENT'S SIGNATURE

SHRIGOPAL S KABRA & ASSOCIATES
CHARTERED ACCOUNTANT

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Pune – 411016

E-mail: cashrigopalkabra@hotmail.com

Date: 15/02/2021

Name: Mahto Neetu Kapildeo
BAF(III) YEAR

ATTENDANCE

DATE	TIME IN	TIME OUT
11/01/2021	10:00 AM	06:00 PM
12/01/2021	10:00 AM	06:00 PM
13/01/2021	10:00 AM	06:00 PM
14/01/2021	10:00 AM	06:00 PM
15/01/2021	10:00 AM	06:00 PM
16/01/2021	10:00 AM	06:00 PM
18/01/2021	10:00 AM	06:00 PM
19/01/2021	10:00 AM	06:00 PM
20/01/2021	10:00 AM	06:00 PM
21/01/2021	10:00 AM	06:00 PM
22/01/2021	10:00 AM	06:00 PM
23/01/2021	10:00 AM	06:00 PM
25/01/2021	10:00 AM	06:00 PM
27/01/2021	10:00 AM	06:00 PM
28/01/2021	10:00 AM	06:00 PM
29/01/2021	10:00 AM	06:00 PM
30/01/2021	10:00 AM	06:00 PM
01/02/2021	10:00 AM	06:00 PM
02/02/2021	10:00 AM	06:00 PM
03/02/2021	10:00 AM	06:00 PM

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04/02/2021	10:00 AM	06:00 PM
05/02/2021	10:00 AM	06:00 PM
06/02/2021	10:00 AM	06:00 PM
08/02/2021	10:00 AM	06:00 PM
09/02/2021	10:00 AM	06:00 PM
10/02/2021	10:00 AM	06:00 PM
11/02/2021	10:00 AM	06:00 PM
12/02/2021	10:00 AM	06:00 PM
13/02/2021	10:00 AM	06:00 PM
15/02/2021	10:00 AM	06:00 PM

For Shrigopal S Kabra & Associates
Chartered Accountants



(Shrigopal S Kabra)
M No. 188900
Place: Pune



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E-mail: cashrigopalkabra@hotmail.com

Date: 15/02/2021

ASSESSMENT LETTER

Name: Mahto Neetu Kapildeo
BAF(III) YEAR

	Sincerity	Attendance	Performance	Teamwork	Communication Skill	Total
Out Off	10	10	10	10	10	50
Marks Allocated	10	10	10	10	09	49

For Shrigopal S Kabra & Associates
Chartered Accountants

(Shrigopal S Kabra)
M No. 188900
Place: Pune

