

INTERNSHIP

**Submitted to partial fulfillment of the
Requirement for the degree
Bachelor of Accountancy and Finance (BAF)**

**Internship report by
Manekar Supriya Balaji**

S.N.D.T. Arts and Commerce College Pune-38

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

2020-2021

SPARK & CO.

Chartered Accountants



TO WHOMEVER IT MAY CONCERN

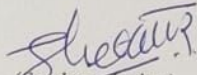
This is to certify that Miss SUPRIYA BALAJI MANEKAR has completed 240hrs of her internship in our organization satisfactorily.

During the period of her internship program me with us she was found punctual, hardworking, inquisition and satisfactorily.

The duration of the project from 23/01/2021 to 27/02/2021

This certificate is given as per her requirement.

For Spark & company
Chartered accountants
FRN: - 131242W


(Sandeep shetkar)
Partner
M No. 166980



Place : Pune

- 1 Office No.1,EKNATH SMRUTI,Plot No. 6,Mukund Nagar,Pune-Satara Road,NearSai Baba Mandir,Pune411 037. Ph:+91-9975931708|Email:casandeepshetkar@gmail.com
- 2 Office No. 7, Brijbhavan Co-op. Housing Soc, ABC farms, Salunkhe Vihar Road, Kondhwa, Pune 411048.Ph:-020-24262008|Email:sandeepshetkar1985@gmail.com

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 Sir **Ashok Kokate, Coordinator 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 feel to acknowledge my indebtedness and deep sense of Gratitude to my guide Kunal Pawar, Prashant Manekar, H.V.Kulkarni sir whose valuable guidance and kind supervision given to me throughout the course which shaped the present Work as its show.

I would like to express my special thanks of gratitude to **CA Sandeep Shetkar** for giving me opportunity to work their organization.

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

So with due regards, express my gratitude to them.

THANK YOU !

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EXECUTIVE SUMMARY

I Miss.Manekar Supriya Balaj from TYBAF staying in S.N.DT. College, I am from Karve Nagar, Pune and I have completed

I Choose Bachelor in Accountancy and Finance (BAF); because It has wider scope than Bcom.

Bachelor in Accountancy and Finance (BAF) is a three year Undergraduate program that offers in depth knowledge in Accounting and Financial 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, and Law and 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 and to help companies by providing them with suitably trained professionals in the field of Accounting and Finance.

As apart of TYBAF syllabus, I did my internship in CA Sandeep Shetkar for 30 days (total 240 hrs.)

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

ORGANIZATIONAL PROFILE

Firm Name: Spark & Co.

Name: CA Sandeep Shetkar

Address: Office No.1, 1st floor, Eknath Sumruti, Plot No. 6,
Mukund

Pune Nagar Pune, Satara Road Near, Sai Baba Mandir,

411037

Phone No: 9975931708

Email Id: casandeepshetkar@gmail.com

Firms Partners No: Three

Service provided to the firm are as follows:-

- ❖ Auditing of all the firm's
- ❖ GST and TDS
- ❖ Taxation of corporate firm's
- ❖ Accounting of all firm's

OUTLINE OF TASK UNDERTAKEN

I have done my internship in CA Sandeep Shetkar and Association. While working with this organization I learned so many things and got deep knowledge about Accounting. I worked there for 8 hours each day i.e., 10 AM to 6 PM.

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 type of group
 - Day book
 - Purchase
 - Sales
 - Debit Note
 - Credit Note
 - Bank Statement
 - Receipt
 - Payment
 - Contra entries
 - Journal vouchers
 - Bank reconciliation
 - Export of data
 - Accounts book

TALLY

Tally is provides single user and multi user licenses depending on the size of the business. Tally is an accounting software used by the medium to small sized of the business. Tally software used for completing various accounting task quickly with perfection including reliable for inventory management and payroll management

Tally is one of the integrated business management software. Tally ERP 9 is user friendly software. It is packed with all the features that required for regular business operation.

Chartered Accountant firm use Tally for recording daily transaction of companies preparing Profit and Loss Account, Balance Sheet, Payment and Entering Purchase and Sales, Bills Payment and Receipts of the company Expenses etc.

CREATION OF COMPANY

Every company created in tally for their accounting purpose i.e.,entering the daily transactions. Each and every company is crated with the name, mailing, name and address, country, state, pin code, telephone number, mobile number, fax number, email address, website, financial year which specify the date of beginning of the financial year for the company

Step for company creation:-

Go to Gateway of tally



Alt + F3



Company creation



Fill Company Details



Accept

Most of the CA firm 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.

Before splitting the data, we should be ensure that:-

- A backup data exists
- All unadjusted forex gains/ losses have been fully adjusted by recording journal entries
- No purchase / sales bills due check the profit and loss A/c and inventory statement (purchase / sales bills pending). You have to account them in the respective party accounts or in the bills pending account.
- The company data is verified to ensure that no errors occur during splitting using the verify company data option.

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 lager numeric data etc.

ACCOUNTING

Accounting defined as systematic, summarized recording of business transaction in the books of account. In other words books of company treated as a medical report that shows the health of the company. It includes sales, purchase, income and expenses "Accounting is recording of day to day transaction."

A. DAILY TRANSACTION

Transaction 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 transaction of company are entered in Tally using particular vouchers.

B. VOUCHERS

A voucher is a document that contain details of financial transaction. Voucher 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 note 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 some of the heads 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 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. Indirect income
8. 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 comes under duties and taxes groups, payments are comes direct or indirect expenses, receipts are comes under direct or indirect income etc.

E. DAY BOOK

Daily transactions are recorded in day book using Tally. Accounting book of original entry in which transaction 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 applicable in every state, the name of this tax is GST (Goods and Services Tax). Purchase bill including GST are entered in tally in following manner

For Example:-

- ✳ If the goods are purchase from same state/within state the bill is entered as

Cr.	Swayam PVT. LTD. A/C		11,800
Dr.	Purchase GST 18%	10,000	
Dr.	Input CGST 9%	900	
Dr.	Input SGDT 9%	900	

- ✳ If the goods are purchase from different state/outside state the bill is entered as

Cr.	Swayam PVT. LTD. A/C		11,800
Dr.	Purchase IGST 18%	10,000	
Dr.	Input IGST 18%	1,800	

Every purchase is our input. If the goods purchase from the same state then only CGST and SGDT is applied and if the goods purchase from other state or country IGST is applied.

G. SALES

Every company earn their income by selling goods. For keeping the records of income sales bills are entered in Tally using sales voucher.

Again goods can be sale in same or other state party. Sale bills entered as follows

For Example:-

✳ If the goods are in same/within state the bill is entered as

Dr.	Swayam PVT. LTD. A/C	11,800	
Cr.	Purchase GST 18%		10,000
Cr.	Output CGST 9%		900
Cr.	Output SGDT 9%		900

✳ If the goods are in different/outside state the bill is entered as

Cr.	Swayam PVT. LTD. A/C	11,800	
Dr.	Purchase GST 18%		10,000
Dr.	Output IGST 18%		1,800

Every sale is our output. If the goods sales from the same state then only CGST and SGDT is applied and if the goods sale from other state or country IGST is applied.

H. DEBIT NOTE

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

I. CREDIT NOTE

Sometime due to defects or some other reason goods are return to the seller at the time credit note is issue. In case of sales return credit note is issue.

J. 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, receipts and contra vouchers.

K. RECEIPT

A receipt is a document acknowledging that person has received money. Receipt voucher is used for recording this transaction.

L. PAYMENT

A payment is a trade of value from one party to another for goods or service. Payment voucher is used for recording the transaction.

M. CONTRA ENTRIES

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

Bank to bank transfer also in contra vouchers.

N. JOURNAL ENTRIES

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

1. EXPENSES

Apart from sales and purchase a company made some expenses such as Office Expenses, Transport, Travelling, Staff Welfare, Food Expenses Medical Expenses, etc. all this expenses are recorded using payment and journal voucher.

2. CASH EXPENSES

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

3. BANK RECONCILE

In book keeping, a bank reconciliation statement is a process that explains the difference on a specifies 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.

4. EXPORT OF DATA

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

5. STATISTICS

It shown the overall statement of accounting vouchers. It is useful for auditor at the time of auditing to known the number of vouchers and entries entered into vouchers.

6. ACCOUNTING BOOK

It include Purchase Book, Sale Book, Journal Book, Credit Note and Debit Note, Ledger, Cash and Bank Book, Group Summary, Group Vouchers.

LEARNING OUTCOMES

While working with CA Sandeep Shetkar and Associates. I learned so many things while going to be helpful for rest of my life

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

➤ **Learn:-**

- ❖ Learn how to enter the daily transaction in tally
- ❖ Learn the shortcut keys in tally
- ❖ How to apply the knowledge to the task

➤ **Professional Learning Outcomes:-**

- ❖ How to improve your skills
- ❖ Effectively coordinate
- ❖ Develop the personality
- ❖ To take the new responsibility
- ❖ Complete the tax on time
- ❖ To make new contact for more acknowledge

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 the ground level and Experience the things that we would have never gained through going Straight on to a job. I am graduated 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 interact. It is easy to work with sophisticated machine, but not with the people the only chance that an undergraduate has to have this experience in internship period. I got the minimum out of that experience. Also, I learned the way of work in an organization, the 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 an Accounting field, as in my opinion; Being accounting 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, Spark & company
CA Sandeep Shetkar

Office No. 1, 1st Floor, Eknath Nagar, Pune
Satori Road, Near Sai Baba Mandir, Pune, 411037

Subject : Application for internship

Respected Sir/Madam,

Miss. Manekar Supriya Balaji 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 diary 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

REDMI NOTE 7 PRO
AI DUAL CAMERA

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

SPARK & CO.

Chartered Accountants



TO,
MANEKAR SUPRIYA BALAJI
Karve Nagar,
Pune - 411052.

Subject - Acceptance letter for internship..

Reference - Your Application Dated 23/01/2021

Dear Supriya,

This is with reference to above mentioned subject and your application dated 23/01/2021 we are agree & accept you for internship for 30 working days.

THANKING YOU,

For SPARK & CO.
Chartered Accountants
FRN: - 131242W



CA. Sandeep B. Shetkar
Partner
MemNo: 166980

Place : Pune.

- | | |
|---|---|
| 1 | Office No.1,EKNATH SMRUTI,Plot No. 6,Mukund Nagar,Pune-Satara Road,Near Sai Baba Mandir,Pune 411 037. Ph:+91-9975931708 Email: casandeepshetkar@gmail.com |
| 2 | Office No. 7, Brijbhavan Co-op. Housing Soc, ABC farms, Salunkhe Vihar Road, Kondhwa, Pune 411048. Ph:-020-24262008 Email: sandeepshetkar1985@gmail.com |

PERMISSION LETTER

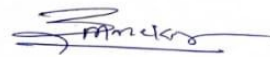
Mr Balaji Pandharinath Manekar,
A/P - Samarth colony,
Udgir : 413517

To,
The Principal,
S. N. D. T Women's College of Arts and Commerce,
Pune: 411038

Sub: Accepting/Permission for Internship training for
240 Hours.

Respected Sir/Madam,

I am Balaji Pandharinaekar, aware of the internship
procedure for 240 hours, as my daughter is studying in
the last year of BAF. I have no objection for above concern.



yours sincerely

SPARK & CO.

Chartered Accountants



Attendance

Name : Manekar Supriya Balaji
BAF(III) YEAR

Date	Time in	Timeout
23/01/2021	11.05AM	06.15PM
25/01/2021	11.10AM	06.15PM
27/01/2021	11.05AM	06.15PM
28/01/2021	11.05AM	06.15PM
29/01/2021	11.15AM	06.15PM
30/01/2021	11.10AM	06.15PM
01/02/2021	11.10AM	06.15PM
02/02/2021	11.15AM	06.15PM
03/02/2021	11.05AM	06.15PM
04/02/2021	11.20AM	06.15PM
05/02/2021	11.00AM	06.15PM
06/02/2021	11.05AM	06.30PM
08/02/2021	11.00AM	06.00PM
09/02/2021	11.05AM	06.30PM
10/02/2021	11.20AM	06.30PM
11/02/2021	11.15AM	06.30PM
12/02/2021	11.00AM	06.00PM
13/02/2021	11.00AM	06.30PM
15/02/2021	11.10AM	06.30PM
16/02/2021	11.20AM	07.00PM
17/02/2021	11.30AM	06.00PM
18/02/2021	11.00AM	06.30PM
19/02/2021	11.05AM	07.00PM
20/02/2021	11.05AM	06.30PM
22/02/2021	11.00AM	06.30PM
23/02/2021	11.20AM	07.00PM
24/02/2021	11.15AM	07.00PM
25/02/2021	11.05AM	06.30PM
26/02/2021	11.15AM	07.00PM
27/02/2021	11.10AM	06.30PM

Shree

For Spark & company



1

Office No.1,EKNATH SMRUTI,Plot No. 6,Mukund Nagar,Pune-Satara Road,Near Sai Baba Mandir,Pune 411 037. Ph:+91-9975931708|Email:casandeepshetkar@gmail.com

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SPARK & CO.

Chartered Accountants



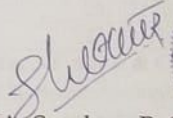
Assessment Letter

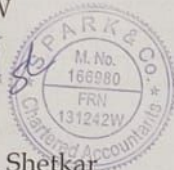
Name - MANEKAR SUPRIYA BALAJI
BAF (III) YEAR

	Sincerity	Team work	Attendance	Work performance	Communication	Total
Out off	10	10	10	10	10	50
Marks allocated	10	10	10	10	9	49

THANKING YOU,

For SPARK & CO.
Chartered Accountants
FRN: - 131242W


CA. Sandeep B. Shetkar
Partner
MemNo: 166980



Place : Pune.

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