

INTERNSHIP

**SUBMITTED TO PARTIAL FULFILLMENT OF THE
REQUIREMENT FOR THE DEGREE OF BACHELORS
OF
ACCOUNTING AND FINANCE**

**INTERNSHIP REPORT BY
PAGIRE SUJATA JIJABHAU**

**S.N.D.T. ARTS AND COMMERCE COLLEGE FOR
WOMEN PUNE-38**

**CONDUCTED COLLEGE OF
S.N.D.T. WOMEN UNIVERSITY
MUMBAI 2020-2021**

COMPLETION CERTIFICATE

MADHAV SUTAR & ASSOCIATES Certified Auditor & Consultant

Office : Bldg. No. 02, Prabhat Rd, Chhatrapati Chowk, Shrinagar, Rahatani, Pune -411017.

Contact No. 7276381804 E-mail : sutarmadhav@gmail.com

Date: 2 nd February 2021

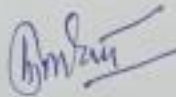
To,
Miss. Sujata Pagire
S.N.D.T. University, Pune-411038
Maharashtra.

Sub: Certificate of Completion of Internship...

This is to certify that Mrs. Sujata Pagire, student of Bachelors in Accounting and Finance has completed her 240 hours of internship with us, from 7 th December 2020 to 12st January 2021. As part of her internship she has done a study on GST and AUDITING.

During the tenure with us, we found Mrs. Sujata Pagire, sincere and result oriented. We wish Miss. Sujata Pagire all the best for her future endeavours.

FOR MADHAV SUTAR & ASSOCIATES
Certified Auditor & Consultant



(MR. MADHAV SUTAR)
PANEL NO. 13976
PROPRIETOR



ACKNOWLEDGEMENT

The internship opportunity I had with Mr. Madhav Sutar was a great chance for learning and professional development. Therefore, I consider myself as a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

Bearing in mind previous I am using this opportunity to express my deepest gratitude and special thanks to the Mr. Patil Sir who despite being extraordinarily busy with his duties, took time out to hear, guide and keep me on the correct path and allowing me to carry out my internship at their esteemed organization and extending during the training.

I express my deepest thanks to Mr. Madhav Sutar, [Certified Auditor and consultant] for taking part in useful decision & giving necessary advices and guidance and arranged all facilities to make life easier. I choose this moment to acknowledge his contribution gratefully.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement to attain desired career objectives. Hope to continue cooperation with all of you in the future,

I express my sincere thank to Dr. Anand Jumle, principal S.N.D.T. Arts and Commerce college Pune-38.

Sincerely,

Name: Sujata Jijabhau Pagire

Place: Pune

Date: 27th February 2021

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EXECUTIVE SUMMARY

This report titled “Auditor & consultancy” – A case study on Mr. Madhav Sutar is an outcome of BCP internship program. Such programs facilitate us to apply our understanding of the theoretical knowledge in the practice field. This report contains the details of the audit practice followed by M. S & consultancy. Auditor & consultancy – as my first experience to professional world.

Auditor & consultancy has established a close working relationship with many national consulting firms for providing services to clients in Pune & Mumbai. In this way auditor M.S & consultancy has enriched its professional base for serving the client interest in best manner.

In these 240 hours internship program. I was allocated in the auditor apartment as an audit staff. I have worked in report followed by the knowledge that I have gained from working, training and my personal experiences.

The first part of the report consists acknowledgement of the report.

The second part of the report contains of organization’ s profile of auditor & consultancy. In this third part the job description in vouching entries, Books and register maintain, GST, taxation, auditing in the fourth part the I have introduced my learning outcome. I have tried my best to include my first day on, content, my role, action taken, performance in auditor & consultancy. In have drawn on overall conclusion.

ORGANIZATIONAL PROFILE

NAME: Mr. MADHAV SUTAR

ADDRESS: RAHATANI NAGAR, KALE WADI, PIMPRI,
CHINCHWAD, PUNE – 411033.

PHONE NO: 7276381804

EMAIL ID: sutarmadhav@gmail.com

Services provided to the firm are as follows;

- Taxation of Corporate Firm.
- Auditing of the firm's and professional people.
- GST Registration.
- Income tax returns.
- Tax Consultancy Service.

WORK DESCRIPTION

I have tried my best to enhance my abilities and apply the knowledge that I gained during the internship. On my first day at the firm my senior in charge Mr. Madhav Sutar gave me training session about TDS returns and computerised accounting in tally software and shared his practical experience with me and gave me some techniques of this process. He also guided me that how to prepare VAT/GST return and filing data in income tax return preparation software.

Different task that I performed during my internship;

- Preparing books of accounts in tally
- Voucher entry
- Auditing
- Taxation
- TDS return preparation
- Auditing standards
- Tally entries
- Theatrical learning of different type of taxation in GST

Software used during internship;

- MS-Office
- Tally Software

AUDIT

BROADLY, AUDIT INVOLVES THE FOLLOWING:

- In-depth study of existing systems, procedures and controls for proper understanding, suggestions for improvement and strengthening.
- Ensuring compliance with policies, procedures and statutes.
- Comprehensive review to ensure that the account is prepared in accordance with generally accepted accounting policies and applicable Reporting efficiencies at any operation level.
- Detection and prevention of leakages of income and suggesting corrective measures to prevent recurrence.
- Certification of the books of accounts agreeing with the balance sheet and profit and loss account.
- Issue of audit reports under various laws.
- accounting standards/IFRS.
- Checking the genuineness of the expenses booked in accounts.

PREPARATIONS ON BOOKS ON TALLY

Following are the books that were made in tally;

> VOUCHERS ENTRY: -

Tally provides flexibility to use predefined vouchers types, comprising of accounting and inventory vouchers types to record various business transactions. It also allows you to use keyboard shortcut keys as well as mouse operations during vouchers entry.

To create a new voucher type;

Go to Gateway of Tally>Accounts Info.>Voucher type>Create

- Enter the voucher name
- Specify the type of voucher
- Specify the method of numbering
- Activate or deactivate the other functions as required

> BOOKS AND REGISTERS: -

Tally provides you capability to generate various books and registers for any specific period viz, month, date, and year and as on date. In Tally, once voucher entry is made, the transactions are automatically and immediately in the Day BOOK AND BOOKS OF ACCOUNTS without any additional effort. Tally allows you to maintain and generate all primary books of accounts and registers like:

- Cash book
- Bank book
- Purchase register
- Sales register
- Journal registers
- Debit note register
- Credit note register
- General ledger

➤ **TALLY ENTRIES: -**

- Firstly, we review all records of vouchers carefully, that no any vouchers had any queries related to adjustments.
- Then, we make a separate folder for that work.
- Then, we create a company in tally software by that company name and started doing entries.
- Receipts and payment entries are posted carefully as it carries some contra entries also.
- Then after completing entries posting recheck the data by balance sheet, trial balances and day book.
- Any queries related to this work communicated to our external mentor.

➤ **AUDITING STANDARDS: -**

The public company accounting oversight board (PCAOB) maintains external auditing standards for public companies registers with the securities and exchange commission (SEC).

As of 2012, PCAOB has 15 permanent standards approved by the SEC and a number interim standard that reflect generally accepted auditing standards, as described in standards issued by the auditing standards board (ASB), which is a part of American institute of CPAs (AICPA).

For internal auditing, the institute of internal auditors provides a conceptual framework called the international professional practices framework (IPPF) that provides guidance for internal audits. Some of the guidance is mandatory, while others are considered strongly recommended, but not required by law.

There are four main steps in the auditing process. The first one is to define the auditor's role and the terms of engagement which is usually in the form of a letter in which is duly signed by the client.

The second step is to plan the audit which would include details of deadlines and the departments the auditor would cover.

➤ **AUDITING: -**

These steps were followed by us in auditing;

- Build an audit strategy.
- Verify that all outgoing checks were properly signed, accounted for and posed to the correct accounts.
- Ensure that all deposits were properly posted.
- Review all financial statements.
- Ensure compliance with all state and federal requirements.
- Review all treasure reports.
- Complete the financial review worksheet.
- Suggest improvements to internal controls.
- Determine your audit opinion.
- Submit all documents to companies.

> **OVERVIEW ON GST: -**

GST is an indirect tax which has replaced many indirect taxes in India. The goods and service tax act was passed in the parliament on 29th March 2017. The act came into effect on 1st July 2017; goods and services tax law in India is a comprehensive, multi-stage, destination based tax that is levied on every value addition.

In simple words, goods and service tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India.

What is GSTR-1?

Form GSTR-1 is a return statement in which a regular dealer needs to capture all the outward supplies made during the month or a quarter. In simple words, GSTR 1 is a return in which details of sales and other outward supplies needs to be captured.

While [GSTR-3B](#) is a monthly self-assessed return, you need to file GSTR-1 with outward supplies details that substantiate the liability declared in GSTR-3B.

GSTR-1 due date

The due dates for GSTR-1 are based on the turnover. Basis the business turnover, GSTR-1 returns needs to be filed either on the monthly or quarterly basis.

Businesses with turnover of up to INR 1.5 crore will be allowed to file [quarterly returns](#), other businesses with a turnover of above INR 1.5 crore must file monthly returns.

Here are the due dates to file GSTR-1

GSTR-1 Due Date

GSTR-1 return filing frequency	Due date
Monthly GSTR-1	11 th of Subsequent month
Quarterly GSTR-1	Last of the date of the month following the end of the quarter

GSTR 3B

On the 18th of June 2017, the GST Council in its 17th meeting decided to extend the timeline for an invoice – wise return filing in Form [GSTR 1](#) and Form GSTR

2 for the first two months of the GST era. The move was made to provide relief to businesses, and to smoothen the roll-out of GST across the country. As per this decision, businesses will need to file a much simplified GSTR 3B returns, by declaring the summary of their inward and outward supplies for the months of July and August. However, the invoice – wise details for both months, also do need to be filed, but later.

As per the latest GST council notifications, GSTR 3B filing has been extended till March 2018, and it will continue to be filed by the 20th of the next month.

Revised GST Returns Filing Due Dates

GSTR-3B Due Date

Month	Turnover more than 5 crores	Turnover exceeding 1.5 crores to 5 crores	Turnover up to 1.5 crores
Feb 2020	24 th June 2020	29 th June 2020	30 th June 2020
March 2020	24 th June 2020	29 th June 2020	3 rd July 2020
April 2020	24 th June 2020	30 th June 2020	6 th July 2020

GSTR-4 (offline)

File GSTR-4 returns

1. Log in to the GST portal.
2. Click **Services > Returns > Returns Dashboard**.
3. Select the **Return Filing Period**, and click **SEARCH**.
4. Click **GSTR4**.
5. Click **PREPARE OFFLINE**.

6. Click Choose File to import the JSON file generated from Tally. ERP 9 or the offline tool. Once your JSON file is uploaded successfully, you will be notified by a message.

7. Verify the uploaded details after the time specified in the **GSTR** screen.

8. Submit your returns and e-sign.

➤ **TDS RETURNS: -**

TDS is a system whereby the income tax is deducted at the time of making some payments like rent, interests, commission, etc. The person making such specified payments is responsible for deducting the TDS and paying the balance amount of the person entitled to receive such payment. The TDS amount deducted must be deposited to the government within the due dates specified by the TDS is applicable only on salary income, but it is also applicable in many other cases such as;

- Income from interest on securities and debentures.
- Income from interest other than those on securities.
- Income from dividends.
- Income from withdrawal of EPF (before expiry of a certain period or if amount withdrawn is beyond the limit specified)
- Payment to contractors/subcontractors/freelancers.
- Winnings from horse races, lottery, crossword puzzles of any game related wins.

- Income from rendering technical or professional services.
- Income from royalty, etc.

➤ **OVERVIEW ON TAXATION: -**

A tax is a mandatory financial charge or some other type of levy imposed upon a taxpayer by a governmental organizational to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law.

In this we learned about the direct and indirect taxes. We filled most of the income tax returns of different clients.

In this we learned about different heads of income, calculation of taxes and different deduction with sections. As well in indirect taxes we file returns of GST in which different forms are involved for regular scheme and composition scheme. For regular scheme, we filled GSTR-1 and GSTR-3B(online) and for composition scheme we filled GSTR-4(offline).

➤ **TYPES OF TAXES: -**

Taxes are of two distinct types, direct and indirect taxes. The difference comes in the way these taxes are implemented. Some are paid directly by you, such as the dreaded income tax, wealth tax, corporate tax, etc. while others are indirect taxes, such as GST.

LEARNING OUTCOMES

While working with MADHAV SUTAR AND ASSOCIATION Certified auditor & Consultant. I learned so many things which are going to be helpful for the rest of my life.

On my first days of internship; I had to use my knowledge and skills. I read different books and journals talking on how financial institutions operate.

I started to apply theoretical knowledge gained at university and socialize with the employees of the outlet and to learn how I can manage the work process to enhance my level of understanding and co-operation with other employees.

For this day, I improved my level of communications skills simply by expressing myself to the branch manager and other staff, and receiving instructions from my supervisor.

I have learned at Mr. Madhav Sutar and association are:

- Responsibility to the profession.
- Knowledge about auditing and taxation.
- I learn the vouching, maintain books of account, Journals entries, voucher entry etc.
- Importance & objective of auditing
- Discuss the principles and legal rules applying to dealing and other matters.
- Describe the primary books of account and registers like: cash book, bank book, purchase registers, sales register, journal register, debit note register, general ledger etc.
- Submit all documents to companies.
- Verify that all outgoing checks were properly signed, accounted for and posted to the correct account.
- Review all financial statements.


CONCLUSION

Mr. Madhav Sutar is overall one of the profit making and reputed auditor and consultant. The organisation since it's very first day is devoted to providing quality services. The detailed and through review of work and client struts shows the perfection with which it is working.

Mr. Madhav Sutar has earned a distinction of being placed in the category "A" in the list of panels of auditors maintained by State bank of India. Moreover, only these "A" category firm can audit of listed companies.

The institute of chartered accountants of India has also carried out the quality control review and has issued satisfactory QCR report stating that the firm has conducted the audits of the clients in accordance with international standards on auditing.

LETTER OF APPLICATION

 **S.N.D.T. Arts and Commerce College for Women**
ESTD - 9 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. : _____

Date : 6th Dec 2020 B.com.(Accountancy & Finance) Internship 2020 - 21

To,
MADHAV R. SUTAR
RAHTANI, PUNE-411017.

Subject : Application for internship

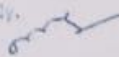
Respected Sir/Madam,

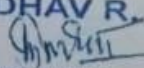
Miss. SUJATA J. PAGIRE studying in semester - V of Bachelor of Accountancy and Finance. I am forwarding the application of our student for Internship in your institution. You are requested to kindly take the following points into consideration.

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

MADHAV R. SUTAR

CERTIFIED AUDITOR & CONSULTANT
E-200, Karve Road, Pune / Churchgate, Mumbai / Juhu, Mumbai

LETTER OF ACCEPTANCE

MADHAV SUTAR & ASSOCIATES Certified Auditor & Consultant

Office : Bldg. No. 02, Prabhat Rd, Chhatrapati Chowk, Shrinagar, Rahatani, Pune -411017.

Contact No. 7276381804 E-mail : sutarmadhav@gmail.com

Date: 2 nd February 2021

To,

SUJATA JIJABHAU PAGIRE,

Sub: Letter of Internship Acceptance..

Dear Mrs. Sujata Jijabhau Pagire,

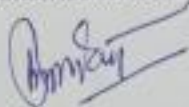
We are pleased to offer you an internship with me for a period of 240 hours. We will be provided you a guidance as well as better knowledge about auditing and tally.

You should note that any information and data collected from you while your internship should be kept confidential always.

We appreciated your interest in us.

Yours sincerely,

FOR MADHAV SUTAR & ASSOCIATES
Certified Auditor & Consultant , -



(MR. MADHAV SUTAR)
PANEL NO. 13976
PROPRIETOR



LETTER BY PARENTS FOR PREMISSION

Date: 6, Dec 2020

Sujata Tijabhau Pagire,
Sudam cottage, LaLa Nigham,
Daryanagar Road,
Colaba, Mumbai - 400005

To,
SNDT college Women University,
Maharshi Karve Vidya Vihar,
Karve Road, Pune - 411 033.

Sub: Letter by parents for permission

Dear Mother,

I authorise my daughter, Sujata Tijabhau Pagire, to fly ~~uncom~~ unaccompanied from internship for a "MADHAV SUTAR & ASSOCIATES" Certified Auditor & Consultant on 7, Dec 2020, to 12 Jan, 2021 time on 10: am to 6. pm.

I hereby give permission for a Internship of my child or any accounting work.

I understand and agree that the consultancy will do their for the safe and secured.

Thank You.

Parent's Signature
(Sangita J Pagire)
संगिता पागिरे.

ATTENDANCE SHEET

MADHAV SUTAR & ASSOCIATES

Certified Auditor & Consultant

Office : Bldg. No. 02, Prabhat Rd, Chhatrapati Chowk, Shrinagar, Rahatani, Pune -411017.

Contact No. 7275381804 E-mail : sutarmadhav@gmail.com

Date: 2nd February 2021

ATTENDANCE LETTER

NAME- PAGIRE SUJATA JUABHAV

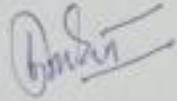
STD- BACHELOR OF ACCOUNTING AND FINANCE

DATE	TIME IN	TIME OUT
07/12/2020	10:30 AM	6:00 PM
08/12/2020	10:30 AM	6:00 PM
09/12/2020	10:30 AM	6:00 PM
10/12/2020	10:30 AM	6:00 PM
11/12/2020	10:30 AM	6:00 PM
12/12/2020	10:30 AM	6:00 PM
14/12/2020	10:30 AM	6:00 PM
15/12/2020	10:30 AM	6:00 PM
16/12/2020	10:30 AM	6:00 PM
17/12/2020	10:30 AM	6:00 PM
18/12/2020	10:30 AM	6:00 PM
19/12/2020	10:30 AM	6:00 PM
21/12/2020	10:30 AM	6:00 PM
22/12/2020	10:30 AM	6:00 PM
23/12/2020	10:30 AM	6:00 PM
24/12/2020	10:30 AM	6:00 PM
26/12/2020	10:30 AM	6:00 PM
28/12/2020	10:30 AM	6:00 PM
29/12/2020	10:30 AM	6:00 PM
30/12/2020	10:30 AM	6:00 PM



31/12/2020	10:30 AM	6:00 PM
02/01/2020	10:30 AM	6:00 PM
04/01/2020	10:30 AM	6:00 PM
05/01/2020	10:30 AM	6:00 PM
06/01/2020	10:30 AM	6:00 PM
07/01/2020	10:30 AM	6:00 PM
08/01/2020	10:30 AM	6:00 PM
09/01/2020	10:30 AM	6:00 PM
11/01/2020	10:30 AM	6:00 PM
12/01/2020	10:30 AM	6:00 PM

FOR MADHAV SUTAR & ASSOCIATES
Certified Auditor & Consultant



(MR. MADHAV SUTAR)
PANEL NO. 13976
PROPRIETOR



EVALUATION SHEET

MADHAV SUTAR & ASSOCIATES Certified Auditor & Consultant

Office : Bldg. No. 02, Prabhat Rd, Chhatrapati Chowk, Shrinagar, Rahatani, Pune -411017

Contact No. 7276381804 E-mail : sutarmadhav@gmail.com

Date: 2nd February 2021.

EVALUATION LETTER

NAME- PAGIRE SUJATA JUABHAV

STD- BACHELOR OF ACCOUNTING AND FINANCE

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

FOR MADHAV SUTAR & ASSOCIATES
Certified Auditor & Consultant



(MR. MADHAV SUTAR)
PANEL NO. 13976
PROPRIETOR

