

INTERNSHIP

Submitted to partial fulfillment of the Requirement for
the Degree of
Bachelor of Accountancy & Finance
(B.A.F.)

Internship Report by
Pallavi Arun Phondekar

SNDT Arts & Commerce College For Women Pune-38

Conducted College of
SNDT Women's University Mumbai
2020-21



CHARTERED ACCOUNTANTS

Vivek Raghoba Dhuri

M.Com., A. C. A.

VIVEK R DHURI & CO

Date : 20 / 02 / 2021

INTERNSHIP COMPLETION CERTIFICATE

This is to certify that Pallavi Arun Phondekar, from S.N.D.T. Arts & Commerce College For Women, Pune has successfully completed her 240 hours internship during the period from 04th Jan. 2021 to 08th Feb. 2021 with M/s **VIVEK R DHURI & CO. CHARTERED ACCOUNTANTS.**

Date : 20th Feb 2021

Place : Kudal



Vivek Dhuri
For & on behalf of
VIVEK R. DHURI & CO
CHARTERED ACCOUNTANTS
Firm Registration No.- 136990W
VIVEK RAGHOBHA DHURI
P r o p r i e t o r
Membership No. - 156625

ADDRESS

Shop No.4, Pratham Apartment,
Opp. Kudal High School Kudal, Tal.- Kudal,
Pin. - 416520, Dist.- Sindhudurg.

CONTACT

Mob.: 0 9420 206011 | Off.: 02362-221411
e-mail : vivekdhuri82@gmail.com

ACKNOWLEDGEMENT

Presentation inspiration & 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 & Commerce College, Pune - 38.

This Department encourages 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 & kind supervision in the completion of my project.

I feel to acknowledge my indebtedness and deep sense of gratitude to my guide Shubham Phondekar 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 **M/s C.A Vivek R Dhuri & Co. Chartered Accountants** for giving me opportunity to work their organization.

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

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

THANK YOU..!!!

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EXECUTIVE SUMMARY

I Miss.Pallavi Arun Phondekar from T.Y B.A.F. staying in S.N.D.T. hostel. I belong to small town i.e.,Oros Sindhudurnagari and I have completed my Std 12th with 65.23% and Std 10th from same college Don Bosco High School & Junior College, Oros Sindhudurg.

I choose Bachelor of Accountancy & Finance because it has wider scope than B.Com. Bachelor of Accountancy & Finance is a three years 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, managerial economics, law and business communications.

There are various college across the country but from Pune only S.N.D.T. College have B.A.F. 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 Accountancy and Finance.

As a part of T.Y B.A.F. syllabus, I did my internship in **M/s C.A. Vivek R Dhuri & Co. Chartered Accountants, Kudal** for 30 days (240 hrs).

ORGANISATIONAL PROFILE

M/s C.A Vivek R. Dhuri & Co. Chartered Accountants firm in Kudal, India. Our firm is established by C.A Vivek Dhuri and is registered with the Institute of Chartered Accountants of India. The firm's practice is being managed by a team of qualified professionals and associate firms.

The firm is having its own fully furnished office situated at Pratham Apartment Kudal with the latest and high standard Infrastructure with all communication measures. Our team comprises of Chartered Accountants, semi-qualified employees and articles. The firm is also rendering Legal, Company Law Matters and FEMA related services.

Important services rendered by our firm include Auditing (Statutory as well as Internal & Management Audits). Taxation compliance and Advisory Service (Income Tax, Wealth Tax, Profession Tax and GST). Business Support Services (Accounting, Fund raising, Company & LLP formations), Personal Financial Planning & Advisory Services, Business Process Outsourcing (Accounting, Payroll, Tax Management) Banking Assignments (Statutory, Internal, Revenue Audit, Stock & Credit Audit, Start Ups related Services NGO Management and consultancy services. And as related services Business Valuation Services and even corporate training.

REGD. ADDRESS-

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Pratham Apartment,
Opp. Kudal High School,
Kudal - 416520
Tal - Kudal,
Dist - Sindhudurg.
Email: vivekdhuri82@gmail.com
Phone No.: 02362-221411

TASK OUTLINE

I have done my internship from 4th Jan to 8th Feb 2020 in working days (240 hrs). I worked there for 7 or 8 hrs each day i.e., 10 a.m. to 6 p.m.

I joined M/s C.A. Vivek R Dhuri & Co. Chartered Accountants for internship. And in this internship I have a lot of more information and more new things. Everyday there was something new learns. I learned following is the summary of task performed by me.

- Tally
- Creation of the company
- Split Company
- Accounting
 - ◆ Debit & Credit Entry
 - ◆ Journal Entry
 - ◆ Daily Transactions
 - ◆ Vouchers
 - ◆ Purchase
 - ◆ Sales
 - ◆ Bank Statement
 - ◆ Contra Entries
 - ◆ Journal Vouchers
 - ◆ Expenses
 - ◆ Auditing
 - ◆ Tax
 - ◆ GST

TALLY

For medium to small sized Chartered Accountants firms, Tally is a very important tool to process the transactions and 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 Accountants 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 transactions. Each and every company is created with their name, Mailing name, Address, Country, State, Pin-code, Phone number, Mobile number, Fax number, E-mail, Website, Financial year which specify the date of beginning of financial year for the company data with Tally Vault Feature.

SPLIT COMPANY

Sometimes 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 the original 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 or to respective "Bill Pending Account".
- 3) Ensure that the backup of the exists.

ACCOUNTING

Accounting defined as systematic, summarized of business transaction in the book of account in other words book of your company treated as medical report that shows the health of company.

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

A. DAILY TRANSACTION

Transaction mean transfer of money from one party another. It includes purchase of material, selling output goods payments and receipt of cash etc. all these transactions of company are entered in Tally using particular vouchers.

B. VOUCHERS

A voucher is a document that contains details of financial transaction and is required for recording the same into the books of accounts. Vouchers are used to enter daily transactions of the company. These are different vouchers such as Sales, Purchases, Debit Note, Credit Note, Payment, Receipt, Journal Voucher, etc.

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

Payment and Receipt Voucher are used for entering receipt and payment of cash. Journal Voucher is used for making adjustment entries and Debit & Credit Note is used for recording Purchase and Sales Return.

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

PURCHASE

Every company purchases something to carry out its business. C.A. records this by using Purchase Voucher of Tally from July, 2017. New tax name as GST is applicable in every state. Purchase bills including GST are entered in Tally following manner.

For example:

If the goods are purchased from same state/within state the bill is entered as:

On 10th July, 2017 a bill received with bill no. 104 from New Ton Systems for purchase of 50 Mouses @400 each.

SALES

Every company earns its income by selling goods. For keeping the record of income Sales bills are entered in Tally Sales Voucher. Again goods can be sold in same state or to other party. Sales bills are entered as follows:

- If the goods are sold in same state/to other state.
- Dr. Divya Enterprises 11,800
- Cr. Sales GST 18% 10,000
- Cr. Output CGST 9% 900
- Cr. Output SGST 9% 900

BANK STATEMENT

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

CONTRA ENTRIES

Contra entries refers to transactions involving cash and bank account. In other words, any entry which affects both cash and bank accounts is called a “Contra entry”. Contra in Latin means the opposite. It is more popularly known as Contra voucher.

To make the definition further simpler, any transactions involving a transfer of cash between one Cash A/c to another or one Cash A/c to another Bank A/c to another is called as a “ Contra Voucher”.

JOURNAL VOUCHER

Journal Voucher in Tally is an important voucher which is used to make all kind of adjustment entries, credit purchases or sales, fixed assets purchase entries. In order to pass “F7” shortcut key from accounting voucher screen on Gateway of Tally.

EXPENSES

Apart from sales & purchase company made some expenses such as office expenses, transport, travelling, staff welfare, food exp., medical exp., etc.

AUDIT

An audit is an “independent examination of financial information of any entity, whether profit oriented or not, irrespective of its size or legal form when such as examination is conducted with a view to express an opinion thereon”.

Auditing also attempts to ensure that the books of accounts are properly maintained by the concern as required by law. Auditors consider the propositions before them, obtain evidence and evaluate the propositions in their auditing report.

Audits provide third-party assurance to various stakeholders that the subject matter is free from material misstatement. The term is most frequently applied to audits of the financial information relating to a legal person.

Auditing ha been a safeguard measure since ancient times and the since expanded to encompass so many areas in the public and corporate sectors that academics have started identifying an “Audit Society”.

TAX

Tax is an obligatory contribution to the state revenue the government of India levy on the income of workers and business gains or added up to the cost of some transactions, goods and services .

The government levies taxes on the citizens of the country to produce income for business projects to enhance the country's economy and to lift up the standard of living of the nationals.

There are two types of taxes namely Direct taxes and Indirect taxes. The implementation of both the taxes differs. You pay some of them directly like the cringed income tax, corporate tax and wealth tax etc while you pay some of the taxes indirectly like sales tax, service tax and value added tax etc.

GST

Goods and Service Tax (GST) is an indirect tax (or consumption tax) imposed in India on the supply of Goods and Service.

It is a comprehensive, multistage, destination-based tax:comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

The GST is a Value Added Tax (VAT) is proposed to be a comprehensive indirect tax levy on manufacture , sale and consumption of Goods as well Services at national level. It will replace all indirect levied on G & S by the Indian Central and State Governments.

Types of GST

1. CGST - Central Goods and Service Tax.
2. SGST - State Goods and Service Tax.
3. IGST - Integrated Goods and Service Tax.

LEARNING OUTCOME

The environment here at M/s C.A. Vivek R Dhuri & Co. Chartered Accountants is quite relaxed, yet it taught me many things like to behave and respect the ones who help you at the work place. With this internship training I have improved my skills both on paper and off paper.

In M/s C.A. Vivek R Dhuri & Co. Chartered Accountants I got to learn things practically besides learning things from books. The organization is a wonderful place where I have learned to do the assigned work on computer besides writing it down on paper. Practical exercise helps more than theoretical.

This organization gave me tons of knowledge from verification of vouchers till auditing of company accounts. I got to know how it is done and managed in a proper manner.

The manager explained me how to do verification and auditing of vouchers then I carried on and learned to do the assigned work by myself. It was quite hard to manage the work given at start but later on I got to it and learned it by myself.

CONCLUSION

It was a very great experience working with M/s C.A. Vivek R. Dhuri & Co. Chartered Accountants. The staff there was quite good and well-hearted they allowed me to learn and know myself as a working person. This wonderful experience has brought up my strength and gratitude towards people. I also came to know my weak points and where I had to change them to be strong enough to handle that particular work. I added more confidence to my profession and built positive attitude. That positive attitude taught me to work as a team player. The main objective of this meaning of this internship is to get a real life experience and put theoretical knowledge into practice.

During this training I have developed a lot of confidence and courage to do my work assigned to me. My experience at the organization was highly challenging as I had to deal with so many aspects which I had never experienced before. Such as attending phone calls of clients, writing outward and inward returns in a book etc. I also learned various shortcuts used in Excel sheet and tally ERP9. In this firm I got to learn much more things which are helpful for me in the future.



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 : sndtartspune@gmail.com • Website : www.sndtarts.ac.in

Ref.No. :

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



To,

M/s. Vivek R. Dhuri & Co.

Pratham Apt., Kudal - 416520

Subject : Application for internship

Respected Sir/Madam,

Pallavi Arun Phondekar

Miss.----- 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



CHARTERED ACCOUNTANTS

Vivek Raghoba Dhuri

M.Com., A. C. A.

VIVEK R DHURI & CO

Date : 20 / 02 / 2021

ACCEPTANCE LETTER

TO,

Pallavi Arun Phondekar

S.N.D.T. Arts & Commerce College For Women

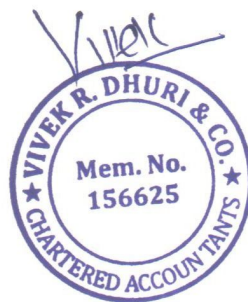
Pune – 411038

Subject : Acceptance Letter For Internship

Reference : Your Application Dated 16th Dec. 2020

Dear Pallavi ,

This is with reference above mentioned subject & your application dated 16th Dec. 2020. We are agreed & accept you for internship of 240 hours.



ADDRESS

Shop No.4, Pratham Apartment,
Opp. Kudal High School Kudal, Tal.- Kudal,
Pin. - 416520, Dist.- Sindhudurg.

CONTACT

Mob.: 0 9420 206011 | Off.: 02362-221411
e-mail : vivekdhuri82@gmail.com

PARENTS LETTER

Mr.Arun Mahadev Phondekar,
A/P-Oros - 416812.

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

Sub - Accept/Permission for internship training for 30 days (240 hrs).

Respected Sir/Madam,

I Mr.Arun Mahadev Phondekar aware of the internship procedure for 30 days (240 hrs), as my daughter is studying in the last year of B.A.F. I have no objection for above concern.



Yours Sincerely,
(Arun Mahadev Phondekar)

**CHARTERED ACCOUNTANTS****Vivek Raghoba Dhuri**

M.Com., A. C. A.

VIVEK R DHURI & CO

NAME : PALLAVI ARUN PHONDEKAR

Date : / /

DATE : 20-02-2021

ATTENDANCE SHEET

DATE	IN TIME	OUT TIME
04/01/2021	10:00	6:00
05/01/2021	10:00	6:00
06/01/2021	10:00	6:00
07/01/2021	10:00	6:00
08/01/2021	10:00	6:00
09/01/2021	10:00	6:00
11/01/2021	10:00	6:00
12/01/2021	10:00	6:00
13/01/2021	10:00	6:00
14/01/2021	10:00	6:00
15/01/2021	10:00	6:00
16/01/2021	10:00	6:00
18/01/2021	10:00	6:00
19/01/2021	10:00	6:00
20/01/2021	10:00	6:00
21/01/2021	10:00	6:00
22/01/2021	10:00	6:00
23/01/2021	10:00	6:00
25/01/2021	10:00	6:00
27/01/2021	10:00	6:00
28/01/2021	10:00	6:00
29/01/2021	10:00	6:00
30/01/2021	10:00	6:00
01/02/2021	10:00	6:00
02/02/2021	10:00	6:00
03/02/2021	10:00	6:00
04/02/2021	10:00	6:00
05/02/2021	10:00	6:00
06/02/2021	10:00	6:00
08/02/2021	10:00	6:00

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**CHARTERED ACCOUNTANTS****Vivek Raghoba Dhuri**

M.Com., A. C. A.

VIVEK R DHURI & CO

Date : 20 / 02 / 2021

ASSESMENT LETTER

NAME : PALLAVI ARUN PHONDEKAR

TY BAF

SR.NO.	PARTICULARS	MARKS
1	ATTENDANCE	10\10
2	SINCERITY	10\10
3	READY TO LEARN NEW THINGS	10\10
4	TEAM WORK	9\10
5	COMMUNICATION	9\10
	TOTAL	48\50

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