

INTERNSHIP REPORT

2020-2021

**SUBMITTED TO PARTIAL FULFILLMENT OF THE
REQUIREMENT FOR THE DEGREE OF
BACHELOR OF ACCOUNTANCY AND FINANCE**

**INTERNSHIP REPORT BY
SHRADDHA VIJAY SHENDGE**

**SNDT ARTS AND COMMERCE COLLEGE FOR
WOMEN PUNE-38 CONDUCTED COLLEGE OF
SNDT WOMEN UNIVERSITY**

MUMBAI

2020-21

Date: 22/02/2021

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Miss. Shraddha Vijay Shendge has completed 240 hours of her Internship in our Organization satisfactorily; this certificate is given as per her requirement.

The duration of this project was from 13/01/2021 to 15/02/2021.

I hereby certify her work excellent /good/satisfactory to the best of my knowledge.

For P G P and Associates
Chartered Accountants


CA. Milind S. Gokhale
Partner-M. No. 120591



CA MILIND GOKHALE

ACKNOWLEDGEMENT

**“YOU DON’T HAVE TO BE GREAT TO START,
BUT YOU HAVE TO START TO BE GREAT”**

I would like to express my special thanks of gratitude to my teacher ASHOK KOKATE, HOD of BAF Department as well as our principal Dr. ANAND JUMLE, who gave me the golden opportunity to do this wonderful project on the given topic, which also helped me in doing a lot of research and I came to know about so many new things I am really thankful to them.

I am over helmed in all humbleness and gratefulness to acknowledge my depth to all those who have helped me to put this idea well above the level of simplicity and into something concrete. Any attempt at any level can’t be satisfactorily completed without the support and guidance of my parents.

I would like to express my special thanks of gratitude to CA MILIND GOKHALE 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.

CA MILIND GOKHALE

INDEX

SR.NO	TITLE	PAGE NO
1	Executive Summary	4
2	Organization Profile	5
3	Job Profile	6
4	Detailed Work Outline	7
5	Learning Outcome	20
6	Conclusion	21
7	Application Letter	22
8	Acceptance Letter	23
9	Parents Confirmation Letter	24
10	Attendance Sheet	25
11	Assessment Letter	26

EXECUTIVE SUMMARY

I am SHRADDHA VIJAY SHENDGE from TYBAF staying in S.N.DT. COLLEGE, I am from Bopodi, Pune & I have completed my 12th with 60% from Symbiosis College of Arts and Commerce & 10th from Swami Vivekananda Vidya Mandir.

I Chose BACHOLOR IN ACCOUNTING & FINANCE because it has wider scope than BCOM.

BACHLOR IN ACCOUNTING & FINACE (BAF) is a three year undergraduate program that offers in depth knowledge in Accounting & 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 & business communications.

There is various colleges 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 MILIND GOKHALE & PGP AND ASSOCIATION for 30 days (Total 240hrs.)

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

CA MILIND GOKHALE

ORGANIZATIONAL PROFILE

Name: - CA MILIND GOKHALE

Address: - Flat no 12, Chandrasen Apartment Lane no 8, Prabhat road, Opp President hotel Near Kohinoor Mangal Karyalaya.

Phone No:-9823147766

Email ID: - milind.pgp@gmail.com

Service provided to the firm are as follows;

- Taxation of Corporate firm.
- Auditing of the Firm's and Professional People.
- All Registration of work is done.

JOB PROFILE

I have done my internship CA MILIND GOKHALE & PGP AND ASSOCIATION many things & got deep knowledge about Accounting. I worked there for 8 hours each day i.e. 10:30 AM to 6:30 PM.

Following is the summary of task performed by me:-

❖ ACCOUNTING

- Purchase Bill
- Sale Bill
- Bank Statement

❖ GST

- GSTR-1
- GSTR-2A

❖ PROFESSIONAL TAX REGISTRATION

- PTEC Registration

ACCOUNTING:

Accounting is the recording of financial transactions along with storing, sorting, retrieving, summarizing, and presenting the results in various reports and analyses. Accounting is also a field of study and profession dedicated to carrying out those tasks. Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing and reporting these transactions to oversight agencies, regulators and tax collection entities. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position and cash flows.

How Accounting Works

Accounting is one of the key functions for almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as cost accounting and managerial accounting, are invaluable in helping management make informed business decisions.

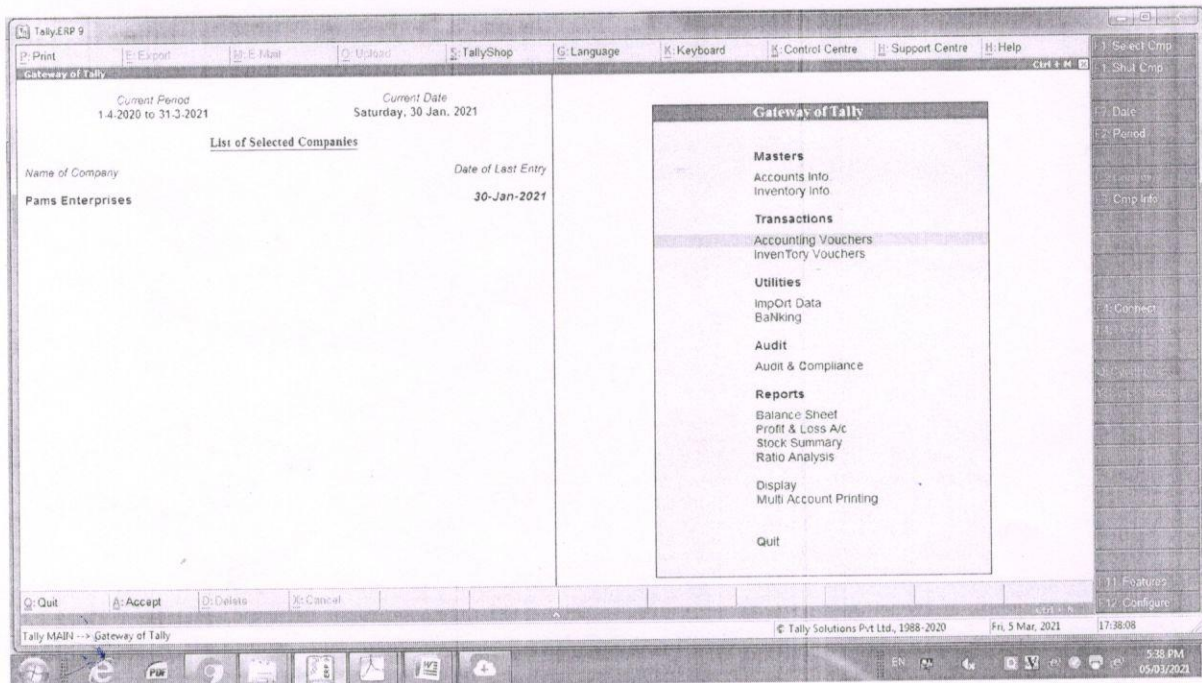
The Following Process to Create Purchase Bill and Sales Bill.

Purchase Bill:

Purchase Bill is the receipt received by the customer for the product he has purchased. A bill is generally a document specifying money to be paid against the order placed. This bill is called Sales Bill by the vendor as he is selling the product and the same is termed as Purchase Bill by the customer as he is purchasing some items from the vendor. Sales Bill reflects money to be credited while purchase bill reflects money to be credited. Purchase Bill contains information like a reference number that is unique in itself, date of the bill, product details, name and full contact details of the person involved, payable taxes amount, if any, and much more.

Process:

1. When a company buys goods on credit or cash, Purchase voucher is used to record all the Purchase transactions of the company.
2. Go to Gateway of Tally > Accounting Vouchers.



- 1) Click on F9:Purchase on the Button Bar or press F9 .
- 2) In Party A/c name column, select the supplier's ledger or the cash ledger.

Sale Bill:

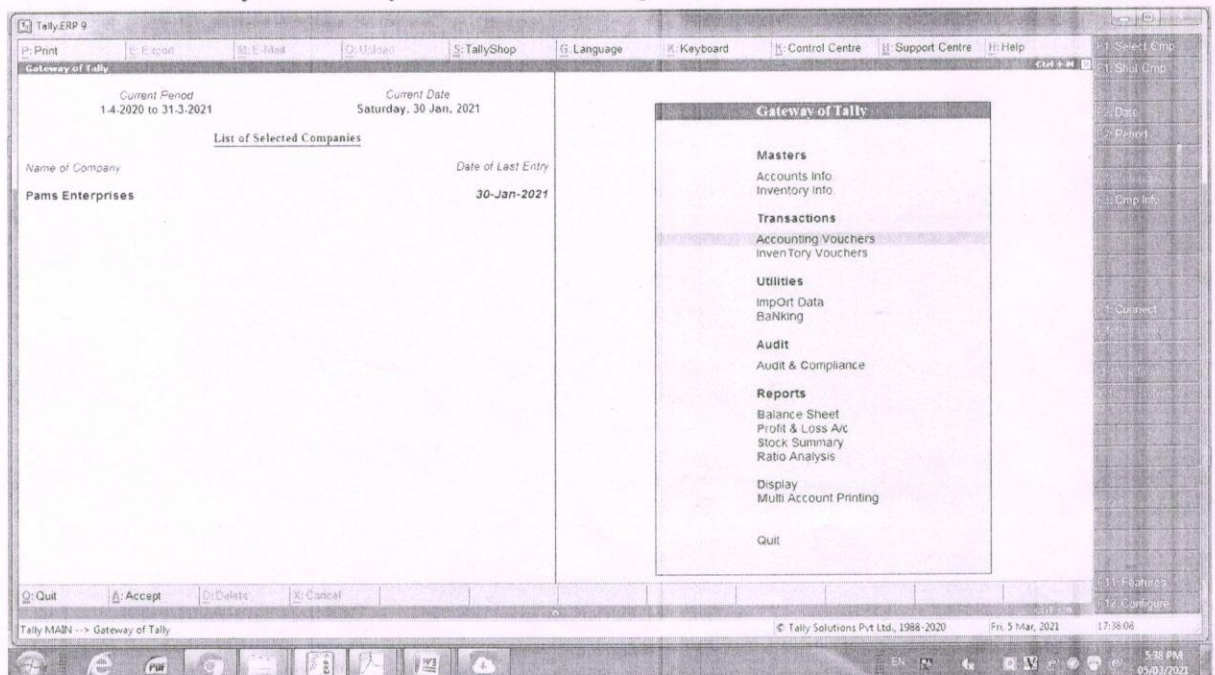
A document that signifies that a person or organization has sold goods to another person or customer is called bill of sale. It is regarded as a legal document and can be used as a valid proof in all legal matters. It also signifies that the ownership of goods has been transferred to another party.

Bill of sale, in simple terms, means a document which can be used as a proof to signify a sale. Just like when you go for shopping in a big retail store and you buy clothes, the retailer give you a slip or a bill which will have details of all the clothes that you bought along with their price.

Let's take it one level higher. A bill of sale is a sale document used for assets which are expensive such as automobiles. It is necessary that the party who is buying a car or any other asset should make sure that the bill of sale is complete and properly signed by both the parties.

Process:

1) Go to Gateway of Tally > Accounting Vouchers



- 2) For entry of Sale press F8
- 3) In Party A/c name column, select the party ledger or the cash ledger.
- 4) Select the relevant sales ledger. ...

Tally ERP 9

Accounting Voucher Creation

Sales No 1

Reference no. [Redacted]

Party A/c name

Current balance

Particulars	Rate per	Amount

Narration:

Quit Accept Delete Cancel

Tally MAIN -> Gateway of Tally -> Accounting Voucher Creation

© Tally Solutions Pvt Ltd., 1988-2020 Fri, 5 Mar, 2021 17:48:18

- 5) Make entry of Sale bill
- 6) Select the required items, and specify the quantities and rates.
- 7) In case of local sales, select the central and state tax ledger.

Payment - To make payment entry. Debit the Expenses Ledger (for cash transactions)/Party Ledger (for non-cash transactions) and Credit the Bank. The short cut key to Select Payment Voucher is F5.

Receipt - To make receipt entry. Debit the Bank Ledger and Credit the Party Ledger (for cash transactions) / Income ledger (for non-cash transactions). The shortcut key to Select Receipt Voucher is F6.

Contra - Use for the only cash transaction. Debit / Credit Bank /Cash. The Short cut key to Select Contra Voucher is F4.

GST:-

Every registered person paying GST is required to furnish an electronic return every calendar month. A “Tax Return” is a document that showcases the income of a registered taxpayer. Such a document needs to be filed with the tax authorities in order to pay tax to the government. The tax to be paid by a registered dealer depends upon the income declared by such a person in the tax return filed with the tax authorities.

Under the initial GST Return filing procedure, the different types of GST returns demanded the taxpayer to disclose the following details:

- Outward Supplies (Sales)
- Inward Supplies (Purchases)
- GST On Output
- GST on Input (Input Tax Credit)
- Other Particulars (As May be Prescribed in the Document)

Note: However, the current system of GST Return filing requires a taxpayer to update outward supplies information in GSTR 1. And

then file a summary return in GSTR 3B. All the other forms like GSTR 2 and GSTR 3 have been suspended for the time being. As mentioned above, from April 1, 2019, the incumbent government is planning to implement the new GST Return design. This simplified version of return would require the taxpayers having an annual turnover of over Rs 5 Cores to file one monthly return only. Thus, small business owners, having an annual turnover of upto Rs 5 Cores would have the option to file quarterly return.

GST RETURN:-

A return is a document containing details of income which a taxpayer is required to file with the tax administrative authorities. This is used by tax authorities to calculate tax liability.

Under GST, a registered dealer has to file GST returns that include:

- Purchases
- Sales
- Output GST (On sales)
- Input tax credit (GST paid on purchases)

- **GSTR 1:-**

- **1. GSTR-1**

GSTR-1 is the return to be furnished for reporting details of all outward supplies of goods and services made, or in other words, sales transactions made during a tax period, and also for reporting debit and credit notes issued. Any amendments to sales invoices made, even pertaining to previous tax periods, should be reported in the GSTR-1 return.

GSTR-1 is to be filed by all normal taxpayers who are registered under GST. It is to be filed monthly, except in the case of small

taxpayers with turnover up to Rs.1.5 core in the previous financial year, who can file the same on a quarterly basis.

Due Date:-11th of the next month with effect from October 2018

Previously, the due date was 10th

Business name, period for which the return is filed, Goods and Services Taxpayer Identification Number (GSTIN).

Invoices issued in the previous month and the corresponding taxes collected.

Advances received against a supply order that has to be delivered in the future.

Revision in outward sales invoices from the previous tax periods

- **Quarterly GST Return**

Annual Turnover up to Rs 1.5 core can opt for quarterly filing

- **Quarter Due date**

Oct-Dec 31st January

Jan- Mar 30th April

- **Monthly GST Return**

Annual Turnover of more than Rs 1.5 core must file monthly

- **Period Dates**

December 11th January

January 11th February

February 11th March

March 11th April

- **PROCESS**

Table 1, 2 & 3: Details of GSTIN and aggregate turnover in preceding year.

Table 4: Taxable outward supplies made to registered persons (including UIN-holders) other than Zero rated supplies and Deemed Exports.

Table 5: Taxable outward inter-State supplies to un-registered persons where the invoice value is more than INR 2.5 Lakh.

Table 6: Details of Zero rate supplies and Deemed Exports.

Table 7: Details of Taxable supplies (Net of debit notes and credit notes) to unregistered persons other than the supplies covered in Table 5.

Table 8: Details of Nil rated, exempted and non GST outward supplies.

Table 9: Details of debit notes, credit notes, refund vouchers issued during current period and any amendments to taxable outward supply details furnished in the GSTR1 returns for earlier tax periods in Table 4, 5 & 6.

Table 10: Details of debit note and credit note issued to unregistered person.

Table 11: Details of Advances Received/Advance adjusted in the current tax period or Amendments of information furnished in earlier tax period.

Table 12: HSN-wise summary of outward supplies.

Table 13: Documents issued during the tax period.

2. GSTR-2 :-

GSTR-2A is the return containing details of all inward supplies of goods and services i.e. purchases made from registered suppliers during a tax period. The data is auto-populated based on data filed by the suppliers in their GSTR-1 return. GSTR-2A is a read-only return and no action can be taken.

PROFESSIONAL TAX REGISTRATION

Professional Tax is like Income tax but is collected by the State Government. But unlike its name suggests it is not just levied only on professionals. It is a tax on all kinds of professions, trades and employment and levied based on the income of such profession, trade and employment. It is levied on employees, a person carrying on business including freelancers, professionals etc. subject to income exceeding the monetary threshold if any.

State government empowered to make laws with respect to professional tax though being tax on income under Article 276 of the constitution of India which deals with tax on professions, trades, callings and employment. Professional tax is a deductible amount for the purpose of Income-tax Act, 1961 and can be deducted from taxable income.

Professional tax is collected by the Commercial Tax Department. The commercial tax department of the respective states collects it which ultimately reaches the fund of Municipality Corporation

PTEC (Professional Tax Enrollment Certificate):

This is paid by the business entity, owner or a professional i.e. Private/ Public Limited Company, Sole Proprietor, Director Etc.

Process:

New Registration under PTEC

1. Log on to web-site www.mahagst.gov.in
2. Click on “e-Registration” on home page.
3. Click on the option “New Registration under various Acts” then “Instructions” page will appear. Detailed guidelines regarding application process flow, list of required documents are provided in the instruction

sheet. Click “next” and then “PAN/TAN Validation” information page will appear.

4. After that “Temporary Profile creation” page will appear. To create Temporary profile by giving valid PAN, e-mail Id and mobile number. After successfully creation of temporary profile and will valid till 90 days for applying the online registration with PAN is user-id and password

5. Applicant will login by using credentials as temporary profile. After successful login, Dealer will select “Existing Users” option from menu option. After that “Act selection” page will appear for which type of Act registration is required. In this page dealer can select multiple Acts for registration in single application

6. Select PTRC/PTEC Act from the check boxes provided in the field “Acts for Registration”.

7. E-application (Form I/II) under Professional Act will open.

8. Information in the form should be completely filled either by entering in the relevant fields or selecting from the drop down lists.

9. Fields marked with '*' are mandatory fields.

10. PAN/TAN is a mandatory requirement before applying for registration.

11. Selection of constitution in the form should be as per the PAN.

12. In case, a dealer has opted for all Acts then the forms will be displayed in the sequence MVAT, CST, Luxury, PTRC, SCPT, ET and lastly PTEC.

13. Once the displayed form is filled completely and submitted, the data of unified fields of other forms will be needed to entered/selected by the applicant across all such forms.

14. The online application form will not be accepted if it is not complete in all respects and the required documents are not submitted along with the application.
15. In case the data in any of the fields is not entered, then the applicant would get error message and would be prompted to enter the said data.
16. All communication will be made on the email Id and mobile given in the temporary profile.
17. The applicant should select the 'Status of the signatory' to the application and provide relevant details. Depending upon the constitution of the dealer, the application should be signed:
18. The signatory, manager/authorized person(s) are required to sign digitally or by uploading the signature at relevant place/places while filing the application and submit the relevant documents.
19. After filing the application Form, click on "Submit" button.
After successful submission of Form, an acknowledgment bearing "Application Reference Number" will be available for download on confirmation page. The submitted application form which will be communicated via e-mail as attached PDF Format.
20. The MSTD portal shall carry out preliminary verification/validation, including real-time PAN validation with NSDL portal, Aadhaar No. validation with UIDAI portal, IGR details with IGR portal and Electricity bill utilities with respective service providers such as Tata Power, MSEB, BEST, Reliance Energy and Toronto and issuance of TIN by MSTD Department through inter-portal connectivity before submission of the application form.
21. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 Rules, notifications, forms and the trade circulars issued by the department are available on the official web site of the department www.mahagst.gov.in.

LEARNING OUTCOMES

While working with CA MILIND GOKHALE AND PGP ASSOCIATES I learned so many things which going to be helpful for rest of my life.

Every day there was somethings 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.

Following is list of things that I have learned during my internship.

LEARN

- ❖ Learning new features and short cut in excel.
- ❖ Require document for filling.
- ❖ Knowledge about Reconciliation of GST Audit.-
- ❖ Filling of GST.
- ❖ E-filling for tax.

CONCLUSION

In conclusion, this internship has been a very useful experience for me. I can safely say that my understanding of the job environment has increased greatly. However, I do think that there are some aspects of the job that I could have done better and that I need to work on. I need to build more confidence in applying accounting principles. I realized that I could have completed the work earlier than I did. Also, the technical parts of the job were a bit flawed and I was asked multiple times to correct it.

The two main things that I learned after my experience in this firm are the importance of time management and being self-motivated.

The intern improved the skills like interpersonal, listening, presentation skills, acting freely around people, typing skills, accounting, recording, presentation, typing, conflict resolution, organizational skills to mention but a few. how to create an accounting system, how the working environment runs, etc. It got different ideas from the different people (employees) at the Organization and also through interacting with other interns and this contributed a lot on the knowledge and experience.

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 Accounting is after all a Challenge and not a job.

CA MILIND GOKHALE



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, Milind Gokhale,
FLAT No.12, Chandrasen
Apartment Lane No.8, Prabhat Road
Pune-411004

Subject : Application for internship

Respected Sir/Madam,

Miss. Shraddha Vijay Shendge 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

Date: 22/02/2021

Acceptance Letter

To,

The Principal

SNDT Arts and Commerce College for Women,

Karve, Road, Pune

Subject: Acceptance letter for Internship

Dear Sir/Madam,

This is with the reference to above mentioned subject and your application date 18/01/21.

We agreed and accept your student Miss Shraddha Vijay Shendge for the Internship our Firm for 30 days.



For PGP and Associates
Chartered Accountants



CA. Milind S. Gokhale
Partner-M. No. 120591

CA MILIND GOKHALE

PARENTS CONFIRMATION LETTER

Mr.Vijay Kisan Shendge,

Bopodi Pune-411020

Date: 22/02/2021

To,

The Principal,

SDNT ARTS & COMMERCE COLLEGE

Pune-411004

Subject: Permission for internship training for 240 hours.

Respective sir/madam,

My daughter Shraddha Vijay Shendge. Studying TYBAF. She is having internship for 240 hours.

I have no objection for her training/internship for 240 hours.

THANK YOU!

YOURS SINCERELY

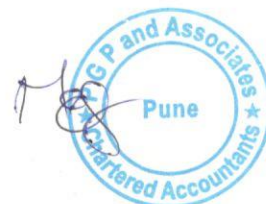


VIJAY KISAN SHENDGE

Name: Shraddha Vijay Shendge

ATTENDANCE SHEET

Sr.No	Date	Time
1	13/01/2021	10:30 to 6:30
2	14/01/2021	10:30 to 6:30
3	15/01/2021	10:30 to 6:30
4	16/01/2021	10:30 to 6:30
5	17/01/2021	10:30 to 6:30
6	18/01/2021	10:30 to 6:30
7	19/01/2021	10:30 to 6:30
8	20/01/2021	10:30 to 6:30
9	21/01/2021	10:30 to 6:30
10	22/01/2021	10:30 to 6:30
11	23/01/2021	10:30 to 6:30
12	25/01/2021	10:30 to 6:30
13	26/01/2021	10:30 to 6:30
14	27/01/2021	10:30 to 6:30
15	28/01/2021	10:30 to 6:30
16	29/01/2021	10:30 to 6:30
17	30/01/2021	10:30 to 6:30
18	01/02/2021	10:30 to 6:30
19	02/02/2021	10:30 to 6:30
20	03/02/2021	10:30 to 6:30
21	04/02/2021	10:30 to 6:30
22	05/02/2021	10:30 to 6:30
23	06/02/2021	10:30 to 6:30
24	08/02/2021	10:30 to 6:30
25	09/02/2021	10:30 to 6:30
26	10/02/2021	10:30 to 6:30
27	11/02/2021	10:30 to 6:30
28	12/02/2021	10:30 to 6:30
29	13/02/2021	10:30 to 6:30
30	15/02/2021	10:30 to 6:30



Date: 22/02/2021

Assessment Letter

Name: Shraddha Vijay Shendge

Name of the College: SNTD Arts and Commerce College for Women

Academic Year: TY Bachelor in Accountancy and Finance

	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Marks Allotted	10	10	10	9	9	48
Out of	10	10	10	10	10	50



For PGP and Associates
Chartered Accountants



CA. Milind S. Gokhale
Partner-M. No. 120591