

INTERNSHIP

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

INTERNSHIP REPORT BY
VYAS BHAGYASHRI PRABHULAL

S.N.D.T. ARTS AND COMMERCE COLLEGE FOR WOMEN
PUNE -38 CONDUCTED COLLEGE OF WOMENS

S.N.D.T. WOMEN UNIVERSITY

MUMBAI

2020-21



N R GADE AND ASSOCIATES

CHARTERED ACCOUNTANTS

Office 106, A-wing, 1st Floor, Sai Corporate, Gat No. 1209, Pune Nashik Road, Chakan, Pune 410501.

8888231800, 9422109543 ■ canikhilgade@gmail.com ■ www.canikhilgade.com

CERTIFICATE

Date: 20/02/2021

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Miss. Bhagyashri Prabhul Vyas has completed. 240 hrs. of her Internship in our organization satisfactorily.

INTERNSHIP START FROM 01/02/2020 to TILL 31/02/2020
This certificate is given as per her requirement.

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ACKNOWLEDGEMENT

The internship opportunity I had with CA N R Gade and Associates was a great chance of learning and professional development. Therefore, I consider myself as a lucky person to be provided with lots of opportunities in this firm. I am also grateful for having a chance to meet so many wonderful professionals who led me through this internship period.

Keeping in mind I am using this opportunity to express my gratitude and giving special thanks to CA Nikhil Gade who inspire of being busy with their duties, took time to hear, guide and keep me on the correct path. Allowing me to carry out my project at their organization.

I express my deepest thanks for being a teacher and giving me necessary guidance and advices on topics which were difficult to figure out as He provided all facilities to make life easier. I choose this moment to acknowledge her contribution gratefully.

It is my sentiment to place on record my best regards & gratitude to CA Nikhil Gade for their precious guidance

which was extremely valuable for my study both practically and theoretically.

I perceive this opportunity as a big milestone in my career development. I will strive to use these skills and knowledge in best possible ways, as I will continue to work on their improvement, in order to attain desired career objectives. Hope to continue the same co-operation with all of you in the future.

Sincerely,

Name: Bhagyashri Prabhulal Vyas

Place: Pune.

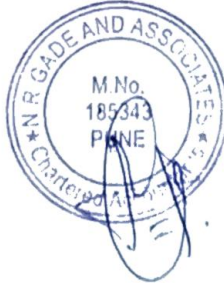
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Executive Summary

I am Vyas Bhagyashri Prabhulal from TY BAF of Shrimati Nathibai Damodar Thackersay Arts & Commerce collage. I am from Pune; Maharashtra & I have completed my 12th from state board & 10th from Ajmer board Rajasthan;

I choose BACHELOR IN ACCOUNTING & FINANCE (BAF) because it has wider scope than B.COM.

BACHELOR IN ACCOUNTING & FINANCE (BAF) a three-year undergraduate program that offers in depth knowledge of accounting & financial subject by different means such as classroom teaching, seminars, projects, practical training, expert talks, etc.

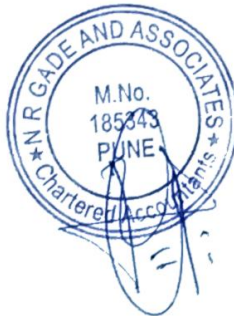
The course helps to acquire knowledge in the field of accounting, taxation, auditing, risk management, financial accountings, law & business communication.

The aim of the program is to increase self-employment & to help companies by providing them with professionals in the field of accounting & finance.

As a part of TYBAF syllabus, I did my internship in C.A firm N R GADE AND ASSOCIATES for 30 days (total 24hrs).

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

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ORGANISATIONAL PROFILE

CANRGADE AND ASSOCIATES established in 2018. This firm has its head office in Chakan Pune, it has established itself as a firm of high standing in the field of Bank Audit, Finance, Internal Auditing & Taxation Service.

The service provided by this firm are as follows:

- Audit & Assurance.
- Taxation.
- Accounting & Outsourcing.
- GST
- Income Tax Return
- Other Services.

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Pune Nashik Road, Chakan, Pune 410501.

Gmail: - canikhilgade@gmail.com

JOB PROFILE

I joined CA N R GADE AND ASSOCIATES for internship and in this internship I have learned a lot of information & many more new things. Every day there was something new learns.

I learned following things:

Accounting: -

- Passbook receipt entry.
- Passbook payment entry.
- Journal entry.
- Bank reconciliation
- Debtors & creditors entry.
- Bank Audit
- Concurrent Audit for Bank
- GST (Return Filing, Reconciliation, Payment)

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DETAILED JOB PROFILE

PASSBOOK RECIEPT ENTRY:

Any money received from debtors against sales invoices or on account & for all transaction where money is received are accounted or entered into tally. ERP using the receipt vouchers. For example, if your company receives money from a customer for an earlier transaction say sales, & the same is pass in through a receipt voucher.

PASSBOOK PAYMENT ENTRY:

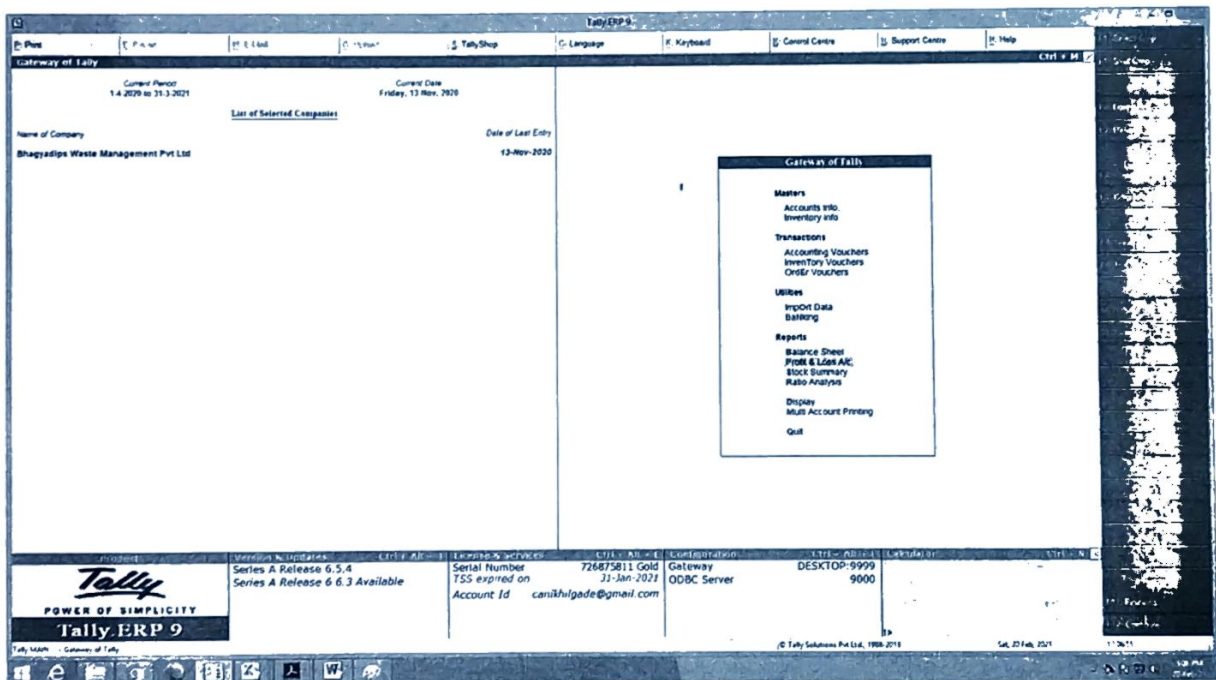
When creating a payment invoice against those transaction, payment entry will auto update in that invoice, so that you can allocate invoice amount against advance payment entry. For incoming payment account posting will be done as following. Debit: Bank or Cash account. Credit: Customer (debtors).

JOURNAL ENTRY:

A journal entry, into accounting, is logging of a transaction in accounting journal items. The journal entry can consist of several recordings, each of which is either debit or credit. The total of the debit must equal the total of the journal entry is said to be balanced.

BANK RECONCILIATION:

Bank reconciliation is the progress of matching the balance in entries accounting records for cash account to the corresponding information on a bank statement. The goal of this process is to ascertain the difference between the two & to books changes to the accounting records as appropriate.



DEBTORS ENTRY:

Debtors are those, who are current assets, & the company will be receiving an amount from them in future.

Whenever you make a sales entry, you will have to add the

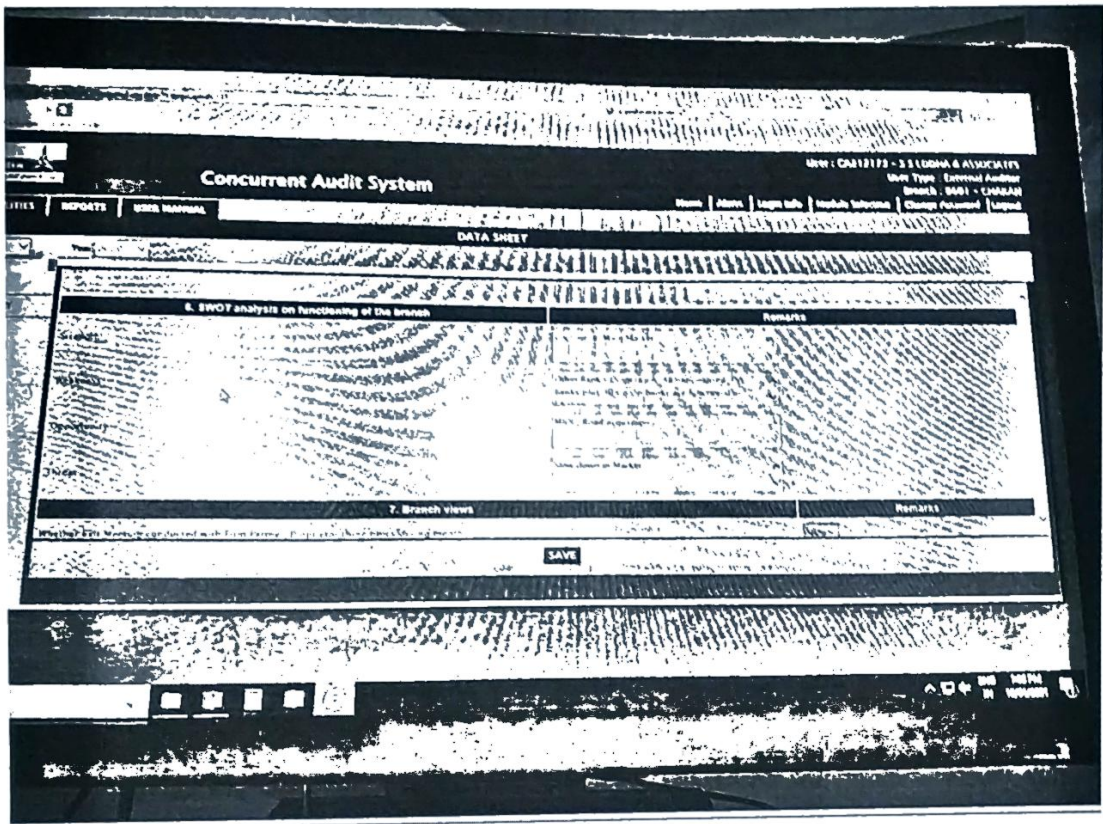
party as debtors. As you have sold material to them. F8 (Sales).

CREDITORS ENTRY:

Creditors are those, who are current liabilities, & the company has to pay them, on or before a particular date in future. Whenever you make a purchase entry, you will have to add the party as creditors as you have purchased a material from it. F9 (Purchase).

CONCURRENT AUDIT FOR BANK:

Concurrent audit means doing the examination of the financial transactions at the time of happening or parallel with the transaction. It is part of a bank's early warning system to ensure timely detection of irregularities and lapses. It helps in preventing fraudulent transactions at branches.



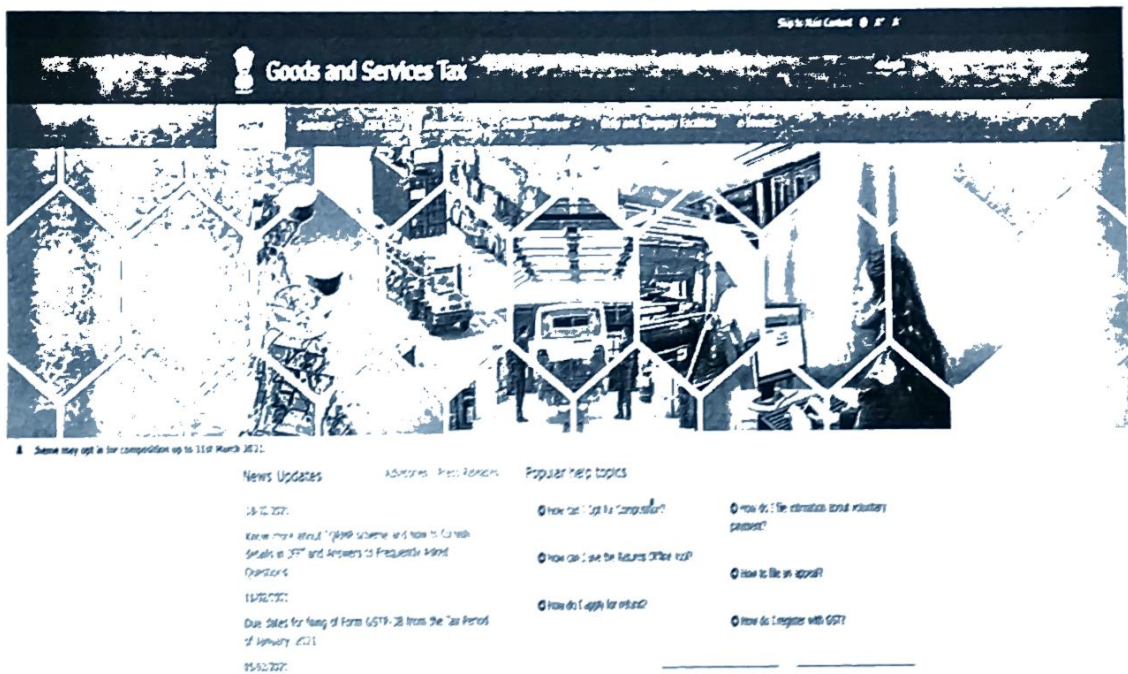
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GOODS SERVICE TAX (GST)

Calculation of GST payable from data provided by client
we checked the application GST rate and the calculation of
IGST, CGST and SGST on sales It's

Available is checked further net amount i.e. GST liability
on sales is netted off with it's available to calculation GST
payable in 3B



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LEARNING OUTCOME

The environment here at CA N R GADE and ASSOCIATES 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 & off paper.

CA N R GADE AND ASSOCIATES I got to learn things practically besides learning things from books. This 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 a ton of knowledge from verification of voucher's till auditing of company accounts. I got to know how it is done and managed in a proper manner.

They explained me how to do verification and auditing of voucher's then I carried on & learned to do the assigned work by myself. It was quite hard to manage the work given at start but later on I got used to it & learned it by myself.

With all hurdles I also learned GSTR1 which is monthly and quarterly return of sales. I learned to do it online it was quite easy & fun to do so.

The internship has given me a lot of knowledge about all the financial matters. Practical knowledge gave me more encouragement into financial service sector & dealing with the clients. With all this it was a good experience to work with those people who helped me achieve this great opportunity.

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CONCLUSION

It was a great experience working with N R GADE AND ASSOCIATES. The staff there was quite good & well hearted they allowed me to learn & know myself as a working person. This wonderful experience has brought up my strength & gratitude towards people. I also came to know my weak points & where I had to change them to strong enough to handle that particular work. I added more confidence to my profession & built positive attitude. That positive attitude thought me to work as team player. The main objective of this internship is to get real life experience & put theoretical knowledge into practice.

During this training I have developed a lot of confidence and courage to do any work assigned to me. My experience at the organization was highly challenging as I had deal with so many aspects which I had never experienced before. Such as attending phone calls of clients, writing outward & inward returns in a book etc. I also learned various shortcuts used in Excel sheet & tally ERP 9. In this firm I got to learn much more things which are helpful for me in the future.

I also learned the importance of this organization & experienced it is a superior field to gain knowledge about accounts & finance rather than other fields. As I look at myself now, I am changed, I have become more confidence & likely to do any given work to me. There is a change in attitude also as it has become positive.

During this period of internship, I enjoyed all the activities & challenges given to me every single day. As to know I have learned that this is just the beginning as I have to travel along & narrow road leading me to success. Today I have become an experienced person knowing about the things in the firm. I am an experienced will bring a good change in my career. As I go forward I will bring a good opportunity from people to get any job related to accounting & finance.

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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. K. Gadgil

Associates

Subject : Application for internship

Respected Sir/Madam,

Miss. Vas. Bhagyashree 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

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



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ACCEPTANCE LETTER

TO,

THE PRINCIPAL,

S.N.D.T. ARTS AND COMMERCE COLLAGE FOR
WOMEN,

KAREVE ROAD, PUNE

Subject: "Acceptance letter for internship"

Ref: Your application dated 01/12/2020

Internship start from 01/12/2020 to
31/12/2020.

Dear Sir/Madam,

This is with the reference to above mentioned
subject and your application dated 01/12/2020

We agreed and accept your student Miss.
BHAGYASHRI PRABHULAL VYAS for the internship
our firm for 30 days.

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PARENTS CONFIRMATION LETTER

Mr. PRABHULAL S. VYAS

CHAKAN PUNE,

PUNE 27

DATE: - 31/12/2020

TO,

THE PRINCIPAL,

S.N.D.T. ARTS & COMMERCE COLLAGE

PUNE-411004

Sub: Permission for internship training for 240 hours.

Respective Sir/Madam,

My daughter BHAGYASHRI PRABHULAL VYAS. Studying TYBAF. She is having internship for 240 hours.

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

THANK YOU!

YOURS SINCERELY

P. S. VYAS

MR. PRABHULAL S. VYAS.



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Name : Bhagyashri Prabhul Vyas

ATTENDANCE SHEET

SR. NO	DATE	TIME
1	1/12/2020	10:30-6:30
2	2/12/2020	10:30-6:30
3	3/12/2020	10:30-6:30
4	4/12/2020	10:30-6:30
5	5/12/2020	10:30-6:30
6	6/12/2020	10:30-6:30
7	7/12/2020	10:30-6:30
8	8/12/2020	10:30-6:30
9	19/12/2020	10:30-6:30
10	10/12/2020	10:30-6:30
11	11/12/2020	10:30-6:30
12	12/12/2020	10:30-6:30
13	13/12/2020	10:30-6:30
14	14/12/2020	10:30-6:30
15	15/12/2020	10:30-6:30
16	16/12/2020	10:30-6:30
17	17/12/2020	10:30-6:30
18	18/12/2020	10:30-6:30
19	19/12/2020	10:30-6:30
20	20/12/2020	10:30-6:30
21	21/12/2020	10:30-6:30
22	22/12/2020	10:30-6:30
23	23/12/2020	10:30-6:30
24	24/12/2020	10:30-6:30
25	25/12/2020	10:30-6:30
26	26/12/2020	10:30-6:30
27	27/12/2020	10:30-6:30
28	28/12/2020	10:30-6:30
29	29/12/2020	10:30-6:30
30	30/12/2020	10:30-6:30

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Assessment Letter

DATE: - 20/02/2021

NAME: BHAGYASHRI PRABHULAL VYAS

NAME OF THE COLLAGE: S.N.D.T. ARTS AND
COMMERCE COLLAGE FOR WOMAN

Academic Year: TY Bachelor in Accountancy and Finance

SR NO.	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Marks Allotted	10	10	9	9	10	48
Out of	10	10	10	10	10	50

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