

SNDT Women's University



Internship

Submitted towards partial fulfillment of the

Requirement for the degree of

Bachelor of accountancy and Finance (BAF)

Internship report by

Divya Shrikant Unecha

SNDT Arts and commerce college Pune – 38

Conducted college of

SNDT women's university Mumbai

2020 -2021

Copmpletion Certificate



A.S.VELAPURE & COMPANY

CHARTERED ACCOUNTANTS

Flat No 4 Varun Complex Nimbalkar Chowk

Near Citypride Theatre, Kothrud Pune.

Pune – 411002

Email : aniruddhavelapure@gmail.com

Date:7/3/2021

To Whomsoever It May Concern

This is to certify that Miss. Divya Shrikant Unecha has completed 240hrs of her internship in our organization satisfactorily.

This certificate has been given as per her requirement.

A.S.VELAPURE & COMPANY

Chartered Accountant



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Acknowledgement

Presentation inspiration & motivation played a key role in the success of any venture.

I express my sincere thanks to ,Mr., ASHOK KOKATE HOD OF BAF DEPARTMENT, to encourage me & to provide me the guidance to prepare the project. I would like to express my special thanks to **my Parents** who helped me a lot in finishing this internship.

I would like to thanks **my all seniors** whose guidance and kind supervision given to me at the time of completion of my work. I would also like to thanks all the **staff of SNDT Arts and commerce college Pune** for their guidance & support.

I would like to express **my special thanks of gratitude to CA Aniruddha Velapure** for giving me an opportunity to work with their organization.

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

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Executive Summary

I am Divya Shrikant Unecha from T.Y.BAF. living in Pune. I have completed my 12th from S.N.D.T ARTS AND COMMERCE COLLEGE PUNE & 10th From R.S.M. Girls High school Pune. I choose Bachelor In Accounting And Finance because it has wider scope than BCOM.

Bachelor In Accountancy And Finance (BAF) is a 3 years undergraduate program that offers in depth knowledge in Accounting & Financial subject by different means such as classroom teachings, seminars, projects, practical training, industrial visit, etc.

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

There are various college across the country but from PUNE only SNTD COLLEGE have BAF course. The main aim of the program is to increase self- employment & to help companies by providing them with suitable trained professionals in the field of accounting & finance.

A.S.Velapure &Co. This project is about the internship & detail information about the task undertaken by me.

Organizational Profile

Name of Firm: **A.S.VELAPURE & COMPANY**

CHARTERED ACCOUNTANTS

Flat No 4 Varun Complex Nimbalkar Chowk

Near Citypride Theator, Kothrud Pune

Email :aniruddhavelapure@gmail.com

Mobile: 9767174499

A.S.VELAPURE & CO is the Proprietorship Firm,
performs a various type of works as follows –

- Registrations Of GST
- Taxation
- Accounting of Companies & Banks
- Auditing of Schools, Colleges, Companies, Firms Etc.
- Bank Loans and Project Reports
- Profession Tax And PF And EIC

Work description

A.S.Velapure & Co (CA). While working with this organization, I learned so many things & got deep knowledge about accounting and auditing. **I worked there for 8 hours each day i.e. 10.30 am to 6 pm.**

Following is the summary of task performed by me: -

➤ **MS – excel**

➤ **Accounting -**

➤ **Auditing –**

- Auditing of receipts
- Auditing of payments
- Auditing of bank statements
- Auditing of cash book receipt wise and payment wise
- Auditing of salary sheets
- Auditing of petty cash book
- Auditing of journal voucher

➤ **Accounting: -**

- Daily transactions
- Ledger creation
- Vouchers
- Cash And Bank Book
- Day book
- Purchase
- Sales
- Debit & credit note

- Receipt and payments
- Contra entries
- Expenses
- Bank reconciliation
- Suspense
- GST

MS-Excel: -

MS-Excel is also very 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 & many more such as preparation of Balance sheet Tax calculation, preparing the financial statements, importing & exporting Tally data, presentation of large numeric data, auditing data etc.

Accounting: -

Accounting is defined as a systematic, summarized recording of day to day business transactions related to particular business in the books of accounts. It includes daily transactions, sales & purchase, income & expenses & many more.

I. Daily Transactions: -

Transaction means the recording of all financial activities of the business. In simple words transaction means transfer of money from one party to another. It includes purchase of material/goods, selling of goods, payment & receipt of cash etc. all this transaction is entered in tally using the particular vouchers.

II. Vouchers: -

A voucher is a document that contain details of financial transactions. Voucher are used to enter the daily transactions of the company. There are different types of vouchers such as purchase, sales, debit note, credit note, receipts, payments, journal voucher etc.

Purchase & sales voucher are used for entering the purchase & sales bills of company.

Receipts & payments vouchers are used for entering receipts & payments of cash, journal voucher is used or making adjustment entries.

Debit & credit note is used for recording purchase & sales return.

III. Different Heads of Accounts: -

Heads under Balance Sheet

a) Capital

b) Loans & liability: - Bank Loan

- c) Current liabilities: - bills payable, bank overdraft. Etc.
- d) Fixed assets: - Land And Building, Plant And Machinery , Furniture etc.
- e) Investments
- f) Loans & Advances
- g) Current assets: - Cash, Bank ,Stock etc.

Heads Under Profit & Loss Account: -

- a) Purchase
- b) Direct Expenses: -Wages
- c) Indirect Expenses: - Salary, Electricity Charges ,Rent Transport charges etc.
- d) Net Profit or Loss
- e) Sales
- f) Direct Income: - Professional Fees etc.
- g) Indirect income: - Discount Received, Commission etc.
- h) Gross Profit Or Loss

Day Book: -

Daily transactions are recorded in day book using tally. Accounting book of original entry in which transactions are entered on the day they occur, for later posting to the appropriate manner.

Debit & Credit Note: -

Sometimes due to some defects and other reasons goods are return to the seller at that time debit & credit note are issued. In case of purchase return debit note is used & in case of sales return credit note is used.

Bank Statement: -

Every company has its own bank account. Large amount of payments & receipts takes place through bank so it's necessary to record this transaction. It is recorded by using payments, receipts, and contra voucher.

Receipts & Payments: -

Receipts and payments are used for recording the any cash received & paid by the party.

Contra Entries: -

Contra entries are made when cash are deposited or withdraw by self. When cash is always credited & bank debited & vice versa. Bank to bank transfer also recorded in contra voucher.

Bank Reconciliation: -

Bank reconciliation is a process that explains the difference on a specified date between the bank balance shown in an organization's bank statement as supplied by the bank & the corresponding amount shown in the organization's own accounting records.

Suspense: -

A suspense account is an account in the general ledger in which amounts are temporarily recorded. The suspense account is used because the proper account could not be determined at the time that the transaction is recorded.

Auditing: -

Auditing means the checking, verification of the accounting transactions recording in the books of accounts. It means the rechecking of all journal entries & financial data of the company.

i. Receipts & Payments: -

In audit the receipts of the all transactions are crosschecked with the accounting register made by the particular organization.

ii. Bank Statement: -

Banking entries are crosschecked with the Bank statement provided by the particular organization.

iii. Cash Book: Cash book is crosschecked by the payment file i.e. vouchers of all payments and by the receipt register of the particular organization.

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	11th 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.

Types of GST :-

1.CGST: Under GST, CGST is a tax levied on Intra State supplies of both goods and services by the Central Government and will be governed by the CGST Act. SGST will also be levied on the same Intra State supply but will be governed by the State Government.

2.SGST: Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. As explained above, CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

3.IGST: Under GST, IGST is a tax levied on all Inter-State supplies of goods and/or services and will be governed by the IGST Act. IGST will be applicable on any supply of goods and/or services in both cases of import into India and export from India.

Learning Outcomes

While working with *A S Velapure And Co* I learned so many things which going to be helpful for rest of my life.

Everyday there was something new to learn. I learned how to work with other people, how to communicate with them while working as team, as well as time management.

Following is the list of things that I have learned during my Internship: -


- ✓ Learning how to work
- ✓ How to communicate with people
- ✓ How to crosscheck all financial record
- ✓ Analyzing and visualizing data to create information
- ✓ Behaving professional
- ✓ Listening effectively
- ✓ Allocating time effectively
- ✓ Speak fluently
- ✓ Developing individual personality
- ✓ Learning all shortcut keys
- ✓ Making of audit report
- ✓ Recording of day to day report

Conclusion

As an undergraduate of the university of SNDT I would like to say that this internship is an excellent opportunity for us to get to the ground level & experience the things that we would have never gained through going straight into the job. I am grateful to SNDT university for giving us the wonderful opportunity.

The main objective of internship is to provide an opportunity to undergraduate 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 & interact with other people. I learnt the way of work in an organization, the importance of being punctual, the importance of maximum commitments & the importance of team spirit. I have gained a lot of knowledge and experience in this internship.

Letter of Application

 **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,

C.A. Anisuddha
Velapure

Subject : Application for Internship

Respected Sir/Madam,

Miss. Divya Shrikant Vnecha 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 Jume.
PRINCIPAL
S.N.D.T. Arts & Commerce
College for Women, Pune-38
Mumbai

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

Letter of Acceptance

Aniruddha Velapure

Flat No 4 Varun Complex Nimbalkar Chowk
Near Citypride Theatre, Kothrud Pune
Email :aniruddhavelapure@gmail.com

To,
The principal
S.N.D.T.Arts & commerce college, pune.

Subject: Acceptance Letter

Respected sir,
the undersigned, accept the internship training of miss. Unecha
Divya Shrikant
, a student of your college, as per your letter.
Thanking you,
Yours faithfully,

For A S Velapure And Co.
Chartered Accountant

Aniruddha Velapure



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Letter by Parents for Permission

Place: Pune

Parents Letter

Mrs. Pradipa Shrikant Unecha

Sinhgad Road Pune.

District : Pune

411041

To,

The Principal,

S.N.D.T. Women's College of Arts & Commerce

Pune: 411038

Subject: Accept/Permission for internship training
for 240hrs.

Respected Sir/Madam,

I am Pradipa Shrikant Unecha, aware of the
internship procedure, for 240 hrs. as my daughter is studying
in the last year of BAF. I have no objection for above concern.

Yours sincerely,

(Pradipa Shrikant Unecha).

Pradipa Unecha

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Attendance sheet



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CHARTERED ACCOUNTANTS

Flat No 4 Varun Complex Nimbalkar Chowk

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Pune – 411002

Email : aniruddhavelapure@gmail.com

Date: 7/3/2021

Name – Divya Shrikant Unecha

BAF Third Year

Attendance

Date	Time In	Time Out
10/2/2021	10:05 am	6:30 pm
11/2/2021	10:15 am	6:15 pm
12/2/2021	10:05 am	6:05 pm
13/2/2021	10:30 am	6:30 pm
15/2/2021	10:30 am	6:30 pm
16/2/2021	10:25 am	6:25 pm
17/2/2021	10:00 am	7:00 pm
18/2/2021	10:05 am	6:05 pm
19/2/2021	10:15 am	6:15 pm
20/2/2021	10:05 am	6:05 pm
22/2/2021	10:30 am	6:30 pm

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23/2/2021	10:30 am	7:30 pm
25/2/2021	10:25 am	6:25 pm
26/2/2021	10:00 am	6:00 pm
27/2/2021	10:30 am	6:30 pm
1/3/2021	10:30 am	6:30 pm
2/3/2021	10:25 am	6:25 pm
3/3/2021	10:00 am	6:00 pm
4/3/2021	10:40 am	6:40 pm
5/3/2021	10:25 am	6:25 pm
6/3/2021	10:00 am	6:00 pm
8/3/2021	10:05 am	6:05 pm
9/3/2021	10:15 am	6:15 pm
10/3/2021	10:05 am	6:05 pm
11/3/2021	10:30 am	6:30 pm

A.S.VELAPURE & COMPANY

Chartered Accountant



Place: Pune

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Evaluation Sheet



A.S. VELAPURE & COMPANY

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Flat No 4 Varun Complex Nimbalkar Chowk

Near Citypride Theatre, Kothrud Pune.

Pune – 411002

Email : aniruddhavelapure@gmail.com

Assessment letter

Date – 7/3/2021

Name – Divya Shrikant Unecha

Baf (iii) Year

	Sincerity	Team work	Attendance	Work performance	communication	Total
Out off	10	10	10	10	10	50
Marks allocated	10	10	10	9	8	47

A.S. VELAPURE & COMPANY

Chartered Accountant



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