

SNDT Arts and Commerce College Pune 38

Conducted College of

SNDT Women's University Mumbai

INTERNSHIP REPORT

Submitted to the Partial Fulfilment Of The

Requirement for the Degree Of

Bachelor of Commerce with Accountancy and Finance

(BAF)

Internship Report submitted by:

Amruta Murugesan Goundar

INTERNSHIP CERTIFICATE



KISHORLAL T. GANDHI

M.Com, F.C.A CHARTERED. ACCOUNTANT

Office : 27 Shravan, Vishrambaug Housing Society, Opp.Pavillion Mall, S. B. Road, Pune -411016

E-mail : ktgonline@rediffmail.com Mobile No. : 9850072161

Date: 05/03/2021

INTERSHIP CERTIFICATE

It is too certify that **Miss. Amruta Murugesan Goundar** D/O **Mr. Murugesan Goundar** resident of Panch Pandav Society , Janwadi Pune -411016 in firm CA. Kishorlal T Gandhi (Chartered Accountant) from 25/01/2021 to 25/02/2021.

During this tenure of her work **Miss. Amruta Murugesan Goundar** remained involved in her work dedicated. I found her pretty active in whatever task I provided her. She is the confident person. She is professionally sound , hard working, and a devoted staff. She has the motivation to take initiative tasks and I am gratified that she has been helpful in the advancement of my organization.

Moreover , I would like to reflect over her conduct during her stay with us, during her service she has been found sincere, reliable, trustworthy, sociable, pleasant and open to challenges. She has a genial temperament and co efficiently work in a team. All of our staff member are pleased with her and feels comfortable in teaming and coordinating with her for the realization of firm goals and objectives.

I wish here all the best future endeavor.

Authorized sign

CA. Kishorlal T. Gandhi
(Chartered Accountant)



ACKNOWLEDGEMENT

The success and final outcome of this project required a lot of guidance and assistance from many people and I am extremely fortunate to have their support till the completion of my report work.

The internship opportunity I had with CA Kishorlal Gandhi was a great chance for learning and professional development.

I would like to express my special thanks of gratitude to our faculty coordinator Mr Ashok Kokate as well as our principal Dr. Anand Jumle who gave me the golden opportunity to do internship, which helped me in learning a lot of new things and also a warm exposure to the world of accountancy and finance.

I would also like to thank my parents who gave me the permission to complete the internship and also my friends who always helped me when there was a need of their help during the project.

Although this report has been prepared with utmost care and deep rooted interest, even then I accept it respondent and imperfect.

It is a great opportunity and pleasure for me to express my profound gratitude to wards all the individual who directly and indirectly contributed towards completion of this report.

Thankyou!

Amruta Murugesan Goundar

BAF. SEM V

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EXECUTIVE SUMMARY

I am Amruta Murugesan Goundar currently pursuing my graduation in Bachelor of Commerce with Accountancy and Finance at SNDT Arts and Commerce for Women, Pune. My native is from Tamilnadu. Being a resident of Pune I have completed my 10th from Kilbil High School and 12th from Nowrosjee Wadia College.

B Com Accounting and Finance is an undergraduate course of 3 years (Full time). It is the course that teaches the fundamentals of accounting and finance practices. Through this course, an individual can learn the technical skills associated with many of the procedures of financial analysis and accounting standards.

In last year we have a subject internship in which we have to work under a CA for a period of month in each semester.

As a part of academic, I did my internship at CA Kishorlal Gandhi for 30 days (240 hours). In this period I have learnt to access tally Software, make entries of Bank Statement and Purchase and Sales bills, export data from tally into excel. Calculation of GST values such as CGST and SGST. I have also learnt to create a company in Tally and also to split company data in tally. Creations of ledgers was also which I learnt there.

This project is about my internship & detail information about the task which had been undertaken by me during this internship period.

ORGANISATIONAL PROFILE

Name of the employer: Kishorlal Tarachand Gandhi

Address: 27 Vishram Baug housing society near Sahara Hotel Petrol pump opp Pavilion mall Senapati Bapat road Pune – 411016

Phone no: 9850072161

Email id: ktgonline@rediffmail.com

Works provided to the clients

- Maintenance of the accounts and preparation of Financial Statements.
- Management of reports.
- Filling of Statutory Returns.
- Accounting supervision.
- GST registration and return filing.

WORK DESCRIPTION

- Creation of ledger.
- Posting entries of bank statement in tally.
- Making entries of purchases.
- Entries of sales bill.
- Splitting company.
- Creating company.
- Posting of opening balance in tally.

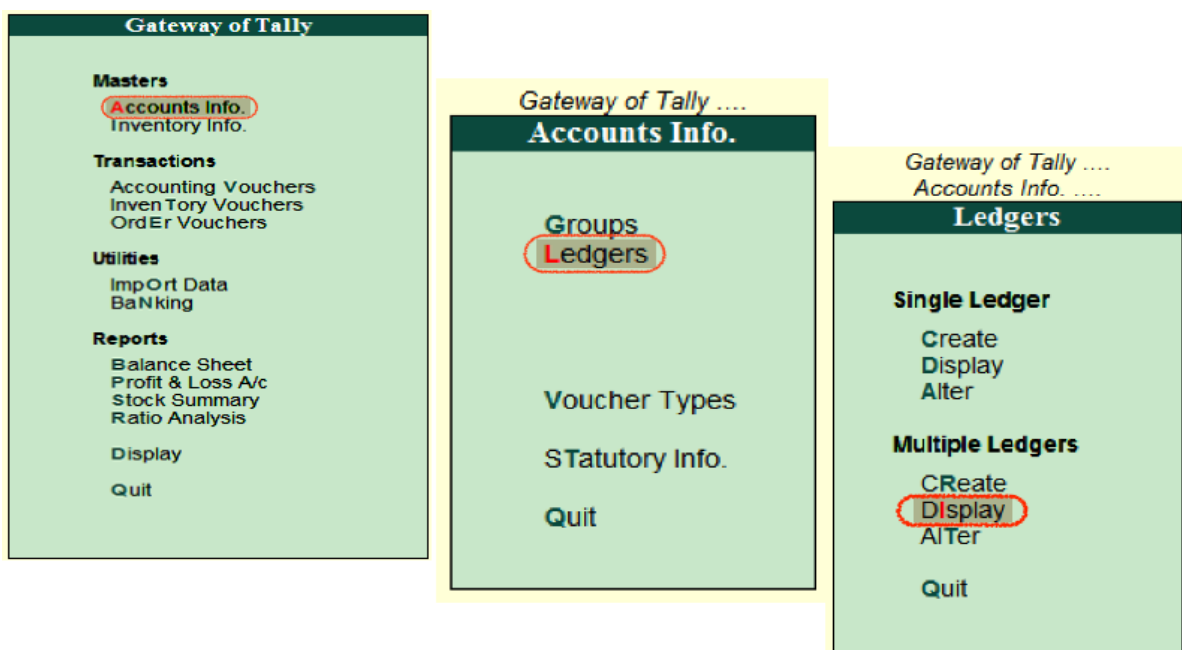
BRIEF DESCRIPTION OF WORKS PERFORMED

Creation of ledger

Select company.....Account infoLedgercreate.....

Enter the name and select the respective group under which it comes.

Tally automatically creates two ledger accounts, i.e., Profit & Loss account and Cash in Hand account. As per the requirements of the organization, we can create the ledger accounts.



Types of voucher

Sales Voucher (F8)

It is used to record sales. The sales voucher has purposes for both supplier and customer. For the supplier, a copy of the voucher is normally left with the inventory to indicate that it was purchased and paid for.

Purchase Voucher (F9)

Purchase Vouchers is used when you have to purchase some goods from any party and you get an invoice against cash or credit purchase from the party.

Payment Voucher (F5)

The Payment Voucher (PV) authorizes the spending of money. You can use it to pay an outside vendor or to transfer money within your entity.

Receipt Voucher (F6)

A Receipt voucher is used to record cash or bank receipt. Here there is an inflow of funds.

Contra Voucher (F4)

A contra voucher is a set/group of two or more vouchers to record transactions within the Establishment especially to record transactions for Cash to Bank or Withdrawal from Bank.

Journal Voucher (F7)

Journal voucher is a document of every financial transaction, having the necessary information such as the identification number of the voucher, date, description of the business transaction, etc.

Credit Note Voucher (Ctrl + F8)

Credit note is a document issued to a party stating that account has been credited in books of account for the stated reason or vice versa. It is commonly used in case of sales return, escalation/ de –escalation in price.

Debit Note Voucher (Ctrl + F9)

Debit Note is a document/voucher given by a party to other party stating that such other party's account is debited in the books of sender.

ENTRY OF BANK STATEMENT IN TALLY

Every company has its own bank account. Large amounts of transactions such payments from the creditors and payment to the debtors take place through bank. So it is necessary to record this transactions.

Open tally-----select the company-----select balance sheet-----select current assets-----select the bank A/c-----and select respective vouchers for respective transactions.....

Team Viewer Educational Company			
Liabilities		Assets	
Team Viewer Educational Company as at 1-Apr-2010		Team Viewer Educational Company as at 1-Apr-2010	
Capital Account	5,00,000.00	Investments	64,000.00
Capital	5,00,000.00	Investment in Shares	64,000.00
Loans (Liability)		Current Assets	5,64,000.00
Current Liabilities	64,000.00	Closing Stock	64,000.00
Sundry Creditors	64,000.00	Bank Accounts	1,00,000.00
Profit & Loss A/c	64,000.00		4,00,000.00
Opening Balance	1,14,000.00		
Current Period	(-)50,000.00		

- **Cash Deposit Bank entry**

Voucher type: Contra Voucher Shortcut Key - F4

entry:

Bank A/c (Dr)

To Cash (Cr)

- **Cash withdrawal**

entry:

Cash A/c (Dr)

To Bank A/c (Cr)

- **Bank entry for cheque Issued or given to a supplier**

entry:

Supplier A/c (Dr)

To Bank A/c (Cr)

- **Payments**

entry:

Dr the Expenses

Cr the Bank

- **Receipt**

entry:

Dr the Bank

Cr the Party

HOW TO CREATE A COMPANY

Every company is created in tally for accounting purpose. Each and every company is created with their name, mailing name, address, financial year, currency symbol. The company details can be secured by the tally vault password.

To open Tally Software Double click on tally icon from your desktop Select Create Company from the Company Info. Menu using up and down arrow key and press Enter Key..... select the path using Alt+D enter all the details of the company that you been asked for..... Enter to accept and save the details.

Tally.ERP 9
 Company Creation
 Directory : C:\Users\Public\Tally.ERP9\Data
 Name :
 Primary Mailing Details
 Mailing name :
 Address :
 Country : India
 State : Not Applicable
 Pincode :
 Contact Details
 Phone no. :
 Mobile no. :
 Fax no. :
 E-mail :
 Website :
 Books and Financial Year Details
 Financial year begins from : 1-4-2016
 Books beginning from : 1-4-2016
 Security Control
 TallyVault password (if any):
 Repeat password :
 (Warning: Forgetting TallyVault password will render your data inaccessible.)
 Use security control : No
 (Enable security to avail TSS features)
 Base Currency Information
 Base currency symbol : ₹
 Formal name : INR
 Suffix symbol to amount : ? No
 Add space between amount and symbol? : Yes
 Show amount in millions : ? No
 Number of decimal places : 2
 Word representing amount after decimal : paise
 No. of decimal places for amount in words : 2
 Tally MAIN --> Company Info. --> Company Creation © Tally Solutions Pvt Ltd, |Wed, 6 Jun, 15:33:46

Tally.ERP 9
 Gateway of Tally
 Current Period :
 Current Date :
 List of Selected Companies
 Name of Company :
 Date of Last Entry :
 Company Info.
 Select Company
 Login as Remote User
 Create Company
 Backup
 Restore
 Quit
 Product : Tally
 Version & Update : Ctrl + Alt + U
 Series A Release 6.4.3 (Latest)
 License & Service : Ctrl + Alt + L
 Multicore Mode
 Configuration : Ctrl + Alt + P
 Gateway : localhost:9999
 OSBC Server : 9000
 Calculator : Ctrl + Alt + C

SPLIT COMPANY

You can split the company data at the end of the current financial year or at the beginning of the next financial year when the data size becomes huge.

Go to Gateway of Tally > F3: Comp Info. > Split Company Data > Select Company Select the required company from the List of CompaniesEnter the required date in the Split from field.....Press Enter to split the company data.

Gateway of Tally
 Company Info.
 Select Company
 Shut Company
 Create Company
 Create Group Company
 Alter
 Change TallyVault
 Split Company Data
 Backup
 Restore
 Quit

Wisdom Media
 Split Company Data
 Name : Wisdom Media
 Split from : 1-Apr-2016
 (this date will become the Financial Year Beginning for the new company)
 (valid values: 2-Apr-2015 to 1-Apr-2017 : Recommended is 1-Apr-2016)
 These new companies will be created and opened
 First Company : Wisdom Media - (From 1-Apr-2015)
 Second Company : Wisdom Media - (From 1-Apr-2016)

ENTERIES OF SALE IN GST

- **Local purchase**

Bill: A Ltd

plastic	10000
CGST 9%	9000
SGST 9%	9000

Entry

Purchase local purchase	A/c	Dr	10000
Input CGST 9%		Dr	9000
Input SGST 9%		Dr	9000
		To A Ltd	118000

- **Detail of central purchase**

Bill: A Ltd

plastic	100000
IGST 18%	18000
total	118000

Entry

Purchase Plastic A/C	Dr	100000
Input IGST	Dr	18000
	To A Ltd	118000

- **Local sales**

Bill: X Ltd

plastic	160000
CGST 9%	14400
SGST 9%	14400
Total	188800

Entry

X Ltd	Dr	188800
To sales plastic		160000
To output CGST 9%		14400
To output SGST 9%		14400

- **Central Sales**

Bill X Ltd

Plastic	160000
IGST 18%	28800
Total	188800

Entry

X Ltd	Dr	188800
To Sales Plastic		160000
To Output IGST		28800



Goods and Service tax (GST)

Goods and Services Tax (GST) is an indirect tax (or consumption tax) used in India on the supply of goods and services. Goods and services are divided into five different tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%. From July 1, 2017, GST came up as single taxation system in India and replaced all the indirect taxes in the country. Some of the indirect taxes that were abolished were Central Excise Duty, VAT, Entry Tax and Octroi.

Different forms of GST collected by the government are:

State GST (SGST): It is collected by State Government.

Central GST (CGST): It is collected by Central Government.

Integrated GST (IGST): It is collected by Central Government for inter-state transactions and imports.

Union Territory GST (UTGST): It is collected by Union Territory Government.

simple formula:

- $\text{GST Amount} = (\text{Original Cost} \times \text{GST Rate Percentage}) / 100$
- $\text{Net Price} = \text{Original Cost} + \text{GST Amount}$

Example

If a goods or services is sold at Rs. 1,000 and the GST rate applicable is 18%,

then the net price calculated will be = 1,000+ (1,000 X(18/100)) = 1,000+180
= Rs. 1,180.

SHORTCUT KEYS USED IN TALLY

KEYS	FUNCTIONS
Esc	To remove what has been typed into the data field while preparing a voucher
ALT + D	To delete a voucher/ To delete a master
ALT + C ALC	To create a master/ ledger
ALT + X	To cancel a voucher
CTRL + A	To accept a form
CTRL + V	To toggle between invoice and voucher mode
ALT + 2	To duplicate a voucher
CTRL + N	To switch to calculator
ALT + R	To remove / hide the line in a report
ALT + P	To print the report
ALT + E	To export the report in ASCII, Excel, HTML, PDF, XML format
Alt + R	To hide a Ledger

Ctrl + Enter ALA	Change Ledger
Alt + U	To unhide a ledger
F1	To select a company
Alt + X	To cancel a voucher
Alt + 2	To change system period
DAS	To open sales voucher
DAP	To open purchase voucher

AUDIT WORK

To RK industries situated at Walhekarwadi, Pimpri Chinchwad. Got to know about auditing. And meet new persons and a new environmental totally different from my comfort zone. Work done by me was to check Sales entries in tally with the bills and also payment advice of payments made to them as well as payment made by them. And checking of closing balance of banks of each month of 2020-2021, and also cash vouchers.

Also went to auditing at TRIMURTI ENTERPRISES, Narhegoan, SHARP SALES CORPORATION, Thadiwala Road.... BRAHMA MOTORS, Wakdewadi.

LEARNING OUTCOMES

- Knowledge about accounting works in tally, how to use tally software.
 - Creation of ledger and posting entries of bank statement in tally.
 - Making entries of purchases and sales bill.
 - Splitting company data and creating company.
 - Posting of opening balance in tally.
- Improve communication skills, communicating with professionals.
- Integrate theory and practice and developing work habits, learn things apart and more than theoretical knowledge.
- Getting practical experience in a real life, assess interests and abilities in this field.
- Improvement of my time management, team work, etc.
- Adapting quickly to changing environments, get exposure to do a work in an organisation and also came to know about organisational behaviour ethical rules and regulations.
- Plan for future and how to adjust in an organisation.

I met quite a few amazing people who were very warm and caring towards me and also very willing to share their knowledge and expertise. During the internship I really felt like it became my second home and I am very grateful to them for it.

CONCLUSION

On the whole, this internship was a useful experience. I have gained new knowledge, skills and met many new people. I achieved several of my learning goals, however for some the conditions did not permit. I got insight into professional practice.

The internship was also good to find out what my strengths and weaknesses are. This helped me to define what skills and knowledge I have to improve in the coming time. It would be better that the knowledge level of the language is sufficient to contribute fully.

This internship has been an excellent and rewarding experience.

Two main things that I've learned is the importance of time-management skills and self-motivation.

At last this internship has given me new insights and motivation to pursue a career in accountancy.

APPLICATION FOR INTERNSHIP



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,

Kishorelal T. Gandhi

Chartered Accountant

Subject : Application for internship

Respected Sir/Madam,

Miss. Amruta Goundar 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

Recd
23/01/21
filled
M.No.
048374
Pune

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

LETTER OF ACCEPTANCE BY EMPLOYER



KISHORLAL T. GANDHI

M.Com, F.C.A CHARTERED. ACCOUNTANT

Office : 27 Shravan, Vishrambaug Housing Society, Opp.Pavillion Mall, S. B. Road, Pune -411016

E-mail : ktgonline@rediffmail.com Mobile No. : 9850072161

Date: 25/01/2021

To,
Amruta Murugesan Goundar
Panch Pandav society , Janwadi,
Pune -411016.

Subject: Acceptance letter for Internship.

Reference: Your Application dated 23/01/2021.

Dear Amruta

This is with reference above mentioned subject and your application dated 23/01/2021, I agree and accept your for internship for 30 days.

From,
Authorized sign

CA. Kishorlal T. Gandhi
(Chartered Accountant)



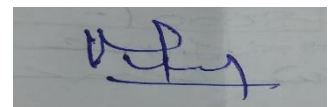
PERMISSION LETTER

This is to certify that I am allowing my daughter, Amruta Murugesan Goundar to go on internship (on-the-job training) for a minimum of 30 days starting on 25th January 2021 until 25th February 2021 at CA Kishlorkal T Gandhi firm in partial fulfilment of the requirements for the degree in Bachelor of Commerce with Accountancy and Finance.

It is understood that she abides by the rules and regulations that may be imposed by the Supervisor/Staff-in-Charge for her welfare and safety

I fully agree to wave any responsibility on the part of SNTD Arts and Commerce Pune, and /or the representative/s, in case of any untoward incident that may happen to my daughter during the duration of the internship.

Murugesan Goundar

A handwritten signature in blue ink, appearing to read 'Murugesan', is written over a horizontal line.

ATTENDANCE SHEET



KISHORLAL T. GANDHI

M.Com., F.C.A. CHARTERED ACCOUNTANT

Office : 27 Shrawan, Vishrambaug Housing Society, Opp. Pavilion Mall, S. B. Road, Pune - 411016
E-mail : kargonline@rediffmail.com Mobile No. : 9850072161

Name : Amruta Murugesan Gounder

Date : 5/02/2021

ATTENDANCE SHEET

DATE	DAY	TIMING	ATTENDANCE
25/01/2021	Monday	10am to 7pm	P
26/01/2021	Tuesday	10am to 7pm	H ✓
27/01/2021	Wednesday	10am to 7pm	P
28/01/2021	Thursday	10am to 7pm	P
29/01/2021	Friday	10am to 7pm	P
30/01/2021	Saturday	10am to 7pm	P
31/01/2021	Sunday	10am to 7pm	H ✓
01/02/2021	Monday	10am to 7pm	P
02/02/2021	Tuesday	10am to 7pm	P
03/02/2021	Wednesday	10am to 7pm	P
04/02/2021	Thursday	10am to 7pm	P
05/02/2021	Friday	10am to 7pm	P
06/02/2021	Saturday	10am to 7pm	P ✓
07/02/2021	Sunday	10am to 7pm	H ✓
08/02/2021	Monday	10am to 7pm	P
09/02/2021	Tuesday	10am to 7pm	P
10/02/2021	Wednesday	10am to 7pm	P
11/02/2021	Thursday	10am to 7pm	P





KISHORLAL T. GANDHI

M.Com, F.C.A CHARTERED. ACCOUNTANT

Office : 27 Shravan, Vishrambaug Housing Society, Opp.Pavillion Mall, S. B. Road, Pune -411016

E-mail : ktgonline@rediffmail.com Mobile No. : 9850072161

12/02/2021	Friday	10am to 7pm	P
13/02/2021	Saturday	10am to 7pm	P
14/02/2021	Sunday	10am to 7pm	H ✓
15/02/2021	Monday	10am to 7pm	P
16/02/2021	Tuesday	10am to 7pm	P
17/02/2021	Wednesday	10am to 7pm	P
18/02/2021	Thursday	10am to 7pm	P
19/02/2021	Friday	10am to 7pm	P
20/02/2021	Saturday	10am to 7pm	P
21/02/2021	Sunday	10am to 7pm	H ✓
22/02/2021	Monday	10am to 7pm	P
23/02/2021	Tuesday	10am to 7pm	P
24/02/2021	Wednesday	10am to 7pm	P
25/02/2021	Thursday	10am to 7pm	P

Authorized sign

CA. Kishorlal T. Gandhi
(Chartered Accountant)



EVALUATION SHEET



KISHORLAL T. GANDHI

M.Com, F.C.A CHARTERED. ACCOUNTANT

Office : 27 Shravan, Vishrambaug Housing Society, Opp.Pavillion Mall, S. B. Road, Pune -411016
E-mail : ktgonline@rediffmail.com Mobile No. : 9850072161

EVALUATION SHEET

Date : 5/03/2021

Name : Amruta Murugesan Goundar

	Total marks	Marks obtained
Sincerity	10	10
Attendance	10	10
Performance	10	10
Team work	10	10
Communication skill	10	10
Total	50	50

Authorized sign



CA. Kishorlal T. Gandhi
(Chartered Accountant)