

INTERNSHIP

SUBMITTED TO PARTIAL FULFILMENT OF THE
REQUIRMENT FOR THE DEGREE OF
BACHELOR OF ACCOUNTANCY AND FINANCE
(BAF)

INTERNSHIP REPORT BY
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S.N.D.T.ARTS AND COMMERCE COLLEGE FOR
WOMEN PUNE-38

CONDUCTED COLLEGE OF
SNDT WOMEN'S UNIVERSITY MUMBAI

BONAFIDE CERTIFICATE



KIRTI ACCOUNT CONSULTANCY

Shop No. 4, Madhuban Appartment, Kacheri Road, Amalner - 425 401. (Dist. Jalgaon)

Contact : Mob. 9545063694

Ref. No.

Date : 05 / 12 / 2021

TO WHOM IT MAY CONCERN

This is to certify that Miss. ALAI AKANSHA SUNIL has successfully completed program form Kirti Account Consultancy. under the guidance of Mr. Kirti Kothari.

The duration of this project was from 01/10/2021 to 21/12/2021.

She has completed 240 hrs of her internship in our organization satisfactorily.

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

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

For Kirti Account Consultancy

(Mr. Kirti Kothari)

Proprietor

Place : Amalner

KIRTI ACCOUNT CONSULTANCY

Proprietor

DECLARATION BY THE STUDENT

This is to certify that the present Internship Report entitled “Accounting and Finance” is my original work. This Internship Report fulfills the requirement of the “TY BAF” degree of this University.

ACKNOWLEDGEMENT

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

Working on this report was a great fun , excitement, challenges and a new exposure in the field of finance. I am greatly indebted to under whose guidance and concern I am able to bring the report into its real shape.

I am thankful to Mr.kirti Kothari sir and all faculty members of Department in providing me useful guidance for the completion of this report.

I convey my gratitude to all those who are directly or indirectly related in the completion of this project report.

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 Accountant is after all a challenge.

THANK YOU!

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EXECUTIVE SUMMARY

This report titled 'Accounting & Taxation' : An Internship summary in KIRTI ACCOUNT CONSULTANCY. – is written to represent the 240 hrs. of internship program done in Kirti Kothari sir . This report is a blend of the knowledge of undergrad program and the experience of practical field.

This first part of the report consist on introduction to internship and its importance followed by the overview of the project and its details .

The second part of the report contains of organization's profile of KIRTI ACCOUNT CONSULTANCY and the third part of the report consist on outline of task undertaken .

Then I have discussed about my learning in the whole internship that is all about the terminologies. I have made it possible to write each and every thing that I have learnt there. I have all my practical efforts in the form of this manuscript that's rhe asset for my future career.

In last part , I have drawn an overall conclusion and attached all documents in require to college.

ORGANIZATIONAL PROFILE

FIRM NAME – KIRTI ACCOUNT CONSULTANCY

NAME- Mr. KIRTI KOTHARI

ADDRESS-Shop no. 4, Madhuban Appartment, kacheri Road, Amalner-425401 (Dist. Jalgaon).

PHONE NO- 9545063694

Service Provided to the Firm are as follow;

Auditing of the firm

Tax consultancy

Professional accounting

Advanced tally program

Training and guidance about Accounting

OUTLINE OF TASK UNDERTAKEN

I have done my internship in KIRTI ACCOUNT CONSULTANCY. While working with this organization I learned so many things & got deep knowledge about Accounting.

Following is the summary of task performed by me:-

Tally ERP 9

Company creation

Accounting basics

Voucher Entries

Group in Tally ERP 9

- ❖ Primary group
- ❖ Sub group

Stock Group Creation

- ❖ Create Stock Group In Single Mode
- ❖ Create stock Group In Multi Mode

Stock Categories

User and passwords

Goods and Services Tax (GST) in India

ACCOUNTING BASICS

- **INTRODUCTION**

Friends, any person, whether salaried or a businessman or self-employed, has to pay income tax on the income incurred by him/ her. If income crosses a certain limit, it is taxable. The person is engaged in a business, he has to maintain a record of all business transactions and pay tax accordingly. Final statement is prepared with the help these books of accounts. Now we are going to learn it.

- **BENEFITS OF ACCOUNTING**

Every person engaged in any business work for profit. Profit or loss is calculated from the transactions performed in a business. It is essential to know whether a business is in loss or profit for certain reasons. They are as follows –

- a. What is the financial position of our business?
- b. Understanding exact profit or loss in business and payable tax.
- c. Liabilities/How much we have to pay other persons related to our business.
- d. How many people related to our business owe us
- e. What are the expenses and income in our business?
- f. What and how is the investments done from business.
- g. Position of cash and bank balance of our business. This information is collected when we do the accounting.

- **VARIOUS TERMS USED IN ACCOUNTING**

A person engaged in business has to maintain record of business transactions in a book in prescribed format and following certain rules.

Accounting is defined as “keeping every day record of business transactions in a particular format.” Or “Accounting is nothing but the systematic recording of day to day business transactions related to that particular business.

BUSINESS TRANSACTIONS

Many transactions are carried out in a business. All transactions that effect profit or loss directly are called business transactions. E.g. Goods worth Rs.10000/ are purchased to sell to sell. In this transaction 10000 rupees were paid and goods were paid and goods were received. Thus 10000 rupees were reduced .This is called business transactions.

But certain transactions don't affect profit or loss of the day of transaction. Hence it is not recorded in the transactions of that day. e.g.Vaibhav was appointed as a clerk on 1.4.2008.

Vaibhav came in to the business on 1.4.2008 but his entry did not affect the profit or loss of that day. When he will be paid salary after one month, the transactions will be recorded on the salary day. He is appointed on the 1st hence it will not be recorded as transaction.

• CAPITAL

Capital means money or goods used in a business to generate income. In other words, it is the initial investment done by the business to do business. The business and the owner of the business should be considered as two separate entities while recording this transaction. It makes recording easy. Businessman can give cash, building, furniture, etc.to business as capital. From business point of view, the businesses take loan from a person who is the owner of that business. The business has to return them to the owner i.e. the businessman .In other words it is liability for that businesses.

• LIABILITY

The due a business owes others is called "Liabilities". e.g. Goods worth Rs. 10000 are purchases on credit. It means goods have come to business but money is not paid. This money has to be paid at some point of time in future. This is a liability for that period.

• GOODS

Things sold in a business are called goods. In other words, anything purchased to sell is called goods. Goods are a concept related to trading or manufacturing activity. Service industry doesn't include goods. e.g. fruits are goods of fruit merchant and the trolley that he uses to sell fruit in his asset.

• ASSETS

All valuable in a business are called assets e.g. machinery building and furniture, etc.

• **DIFFERENCE BETWEEN GOODS AND ASSETS**

Goods are purchased or sold every day while assets are not. They are purchased or sold at a certain period. A definite cost is procured when goods are sold. While valueable cost is procured when assets are sold.

They are two types of asstes-

1. Tangible asstes- They include cash , building , machinery,etc.
2. Intangible asstes- They include goodwill, patent, etc.

Tangible asstes are further divided in to two groups-

Fixed assets –include machinery,building, furniture,etc.

Curent assets-includes cash, banks, closing stock,etc.

• **LEDGER ACCOUNT**

Meaning of word “ lets just is individual.” In a business ,records about individual, organization , etc. related to that business have to be maintained separately. Separate account of individual , organization , etc.its called is ledger account.

• **CREDITORS**

Often goods are purchased on credit. The persons from whom the goods are purchased on credit are ‘creditors’.

• **DEBTORS**

In a business many types goods are sold on credit. The person to whom goods are sold on a credit are called Debtors because this persons owe us money.

• **CASH TRASACTIONS**

When transaction of business with other person is done in cash, it is known as cash transactions.

e.g. Purchase of goods from sanjay with cash Rs. 5000/-

In this transactions, Rs. 5000 cash has been handed over to sanjay at the time of purchasing goods. Here, cash has come in and hence, it is cash transactions.

VOUCHER ENTRIES

In manual accounting every business entry is first made to the primary book or journal book. It is called 'Journal Entry'. In Tally, making entry of every business transaction means 'Voucher Entry'.

In Tally, voucher entry is a very important step. All Reports, Trial Balance, Profit & Loss, Trading Statement, Balance Sheet Statement are automatically generated only after doing voucher entry. Every statement is not required to be prepared as in manual accounting.

You can record all transactions using Journal vouchers in Tally Prime . However, there are specialised accounting voucher types for different types of transactions like payments, receipts, sales, purchase, contra, debit note, credit note and so on . Voucher types in Tally Prime can be categorised as Journal, Purchase, Sales, Payment, Receipt, Contra, Inventory Vouchers, Order Vouchers and Non – Accounting Vouchers.

• VOUCHER TYPE - CONTRA (F4)

Fund transfers from one bank account to another, deposit of cash to bank account , cash withdrawals from ATMs or, withdrawals from banks using Cheque or DD, can be recorded using Contra Voucher in Tally Prime. Such fund transfers from one account to the other appear on the same side of the company's balance sheet. Keeping a record of the contra entries helps to track internal fund transfers done month-wise or voucher-wise, for different business needs.

To view Contra Voucher creation screen in single Entry mode, 1.GO to Gateway of Tally >

Accounting Vouchers > Select

F4: Contra

2.For example, On 2- April -2020 , withdraw cash Rs. 2000/- from bank of Maharashtra for office use , by cheque.

Solution:- Cash A/c _____ Dr. 2000

To Bank of Maharashtra ____ 2000

• **VOUCHER TYPE – PAYMENT (F5)**

This voucher type is used only for cash or cheque transaction. If the cash is given to any person or an organization for any reason from the business then payment voucher type is used. If you are going to pay any person through cheque (means the cash from your bank is given to any person or organization) then also you should use the voucher type as Payments.

To view Payment Voucher creation screen in single Entry mode,

1. GO to Gateway of Tally >
Accounting Vouchers > Select

F5: Payment

2.For example, On 3rd April 2020 paid cheque of Rs 3000/- To Sanjay Kale towards advertisement expenses.

Solution:- Sanjay kale A/c __ Dr. 3000

To Bank A/c ____ 3000

• **VOUCHER TYPE – RECEIPT (F6)**

This voucher type is also used for any cash or cheque transaction. If any cash /cheque comes into business for any purpose then the voucher type “Receipt” is used.

If any person or organization has given payment to you in cheque then the amount is deposited in bank. In this case also this entry should be taken in the “Receipt” voucher type.

**To view Receipt Voucher creation screen
in single Entry mode,**

1. Go to Gateway of Tally >

Accounting Vouchers > Select

F6: Receipt

2. For example, On 7th – April -2020, Received cheque of Rs .5000/- from Samarth Joshi against tuition fees.

Solution:- Bank A/c ___ Dr 5000

To Samarth Joshi A/c ___ 5000

• VOUCHER TYPE – PURCHASE (F9)

If company buys or purchases any material or goods from other organization on credit or in cash then this transaction is done using the ‘purchase’ voucher Type. You will select cash or bank for cash purchases and the supplier ledger for credit purchases.

**To view Purchase Voucher creation screen
in single Entry mode**

1. Go to Gateway of tally >

Accounting Vouchers > Select

F9: Purchase

2. For example, On 4th- April – 2020 ,you are purchasing goods from supplier a for a value of Rs.10000/-

Solution:- Purchase A/c ___ Dr 10000

To Supplier A ____ 10000

Groups In Tally ERP 9

The group is a collection of leaders of the same natures. Tally software automatically creates 28 groups that are used in the account chart. Out of 28 predefined groups in tally, primary groups are 15, and the sub-groups are 13. The different types of groups are as follows:

1. Primary Group
2. Sub Group

1. Primary Groups

This group is the main group. Primary groups are at the top of the hierarchy. Among 15 groups, 6 groups are profit and loss a/c items, and 9 groups are balance sheets items.

List of Primary Group in Tally

1.Branch/Division	6.Current Assets	11.Indirect Income
2.Capital Accounts	7.Fixed Assets	12.Misc. Expenses
3.Loans	8.Investment	13.Purchase Accounts
4.Suspense Account	9.Sales Account	14.Direct Income
5.Current Liabilities	10.Indirect Expenses	15. Direct Expenses

2. Sub Groups

This group is part of the primary group. It can be divided into 13 groups. **List of Sub Group in Tally**

1. Sundry Creditors	6. Secured Loans	11. Bank Accounts
2. Stock in Hand	7. Deposits	12. Cash in Hand
3. Duties & Taxes	8. Banks OD Accounts	13. Loan & Advances (Assets)
4. Unsecured Loans	9. Provisions	
5. Reserves & Surplus	10. Sundry Debtors	

Tally follows the single leader concept of accounting, and this leads to direct contrast to subsidiary leader accounting. Using the ledgers or account heads, all the financial entries can be performed. According to the requirement of the company, we can group all ledgers and financial statements.

STOCK GROUP CREATION

CREATE STOCK GROUPS IN SINGLE MODE

To create stock group in single mode, perform the following steps.

Gateway Of Tally - Masters - Create > Inventory Masters – Stock Group

‘Stock Group Creation’ window will be displayed on the screen.

Options from ‘Stock Group Creation’ window

Name-Enter the name of the Stock Group to be created next to this field. **E.g.**

Homecure Pharmaceuticals.

Alias-Enter additional name apart from primary name [if required] . You can create any number of additional names. **E.g.Homecure.**

Under- You can specify the groups as a ‘ primary’ group or sub-group of another group. You can select parent group name from list . If parent group name is not available in the list then you can create it from the same window using **ALT+C** command. **E.g. Primary**

SHOULD QUANTITIES OF ITEMS BE ADDED- If this option is set to ‘Yes’, the stock items categorized under the group should have similar units for them to be added up. You cannot add quantities in Kgs to quantities in Pcs. **E.g.Yes**

Stock Group Creation	
Name	: Homecure Pharmaceuticals
(alias)	: Homecure
Under	: ▲ Primary
Should quantities of items be added.	Yes

Accept the entry or press Ctrl+A to save.

DISPLAYING LIST OF STOCK GROUPS

You can display the list of stock groups created for that company in Tally prime. To display stock group list ,perform the following steps

Gateway of Tally – Masters – Charts of Accounts > Inventory Masters – Stock Group

Use **Alt+F5** key to display list in condensed or in Detailed view.

ALTERING A STOCK GROUP

This option allows you to make changes in the information of the existing stock group. To alter a stock Group , perform the following steps.

Gateway of Tally – Masters – Alter > Inventory Masters – Stock Group

‘List of Stock Groups’ window will be displayed on the screen. Select the Stock Group from the list of groups which you want to alter.

Make the necessary changes and accept the entry or press **Ctrl+A** to accept.

DELETING A STOCK GROUP

This option is used to be delete an existing Stock Group in Tally Prime . To delete a Stock Group , perform the following steps.

Gateway of Tally – Masters – Alter > Inventory Masters – Stock Group

A ‘list of Stock Groups’ window will be displayed on the screen .Press Enter key on the Stock Group from the ‘ List of Stock Groups’ which you want to delete. The ‘Stock Group Alteration’ screen is displayed

Press **Alt+D** to delete a selected group. A confirmation window is displayed on the screen. Press enter key or Press ‘ Y ’ to delete group.

NOTE- You can not delete a Stock Group , if it is used by any sub-group or stock items. In order to delete the Stock Group, first delete relevant sub-groups or stock items .

CREATE STOCK GROUPS IN MULTI MODE

TO CREATE STOCK GROUPS IN MULTI MODE, PERFORM THE FOLLOWING STEPS.

Gateway of Tally – Masters – Chart of Accounts > Inventory Masters – Stock Groups > Click ‘H:Multi-Masters’ button from Right button bar to press Alt+H > Multi Create

‘Multi Stock Groups Creations’ window is displayed on the screen .

Options from ‘ Multi Stock Groups Creations ’window

Under Group- selects the parent group from the ‘List Of Groups’ under which you want the new groups to be created. If you want to create different stock group under different parent groups, then select ‘All Items’ option from list of groups. **E.g. All Items.**

Name of Stock Group –Enter the name of the stock group to be created **.E.g. Ved Pharmaceuticals**

Under- Select parent group name from the List of Groups under which you want to create new group. If you select any group other than ‘All Items’ in the ‘Under Group’ field, then this column is filled in automatically with the selected Group name and the cursor skips this column. This speeds up data entry. **E.g. Primary**

Should Quantities of Items be Added- You can select whether units of the stock items under selected stock groups are to be added or not **.E.g. Yes**

In this manner create all stock group in multi-mode as shown in the following figure.

Multi Stock Group Creation		M/s Sham Pharma Ltd	
Under Group		✦ All Items	
S.No.	Name of Stock Group	Under	Should Quantities of Items be Added
1.	Ved Pharmaceuticals	Primary	Yes
2.	Emcure Pharmaceuticals	Primary	Yes
3.	Dabur India Ltd	Primary	Yes

Accept the entry or press Ctrl+A to save.

ALTER A STOCK GROUPS IN MULTIMODE

Gateway of Tally – Masters – Chart Accounts > Inventory Masters – Stock Groups> Click ‘H:Multi-Masters’ button from Right button bar to press Alt+H > Multi Alter > Click on parent ‘Stock Group’ name from list which you want to alter or change. E.g. ‘All Items’.

‘Multi Stock Group Alteration’ window is displayed on the screen .

Make necessary changes in stock group. Accept the entry or press Ctrl+A to save.

STOCK CATEGORIES

Stock Category is used for the classification of stock items. Like Stock Groups, classification is done based on similarity in behavior.

For example- We can categorize stock items in different categories and groups as follows.

Stock Items	Sub-Group	Main Group	Sub-Category	Main Category
Pachakvati (20 mg)	Brand A	Home cure Pharmaceuticals	Strips	Tablet
Pachakvati (40 mg)	Brand A	Home cure Pharmaceuticals	Box	Tablet
Pachakvati (20 mg)	Brand B	Ved Pharmaceuticals	Strips	Tablet
Pachakvati (20 mg)	Brand B	Ved Pharmaceuticals	Box	Tablet

USER AND PASSWORDS

- **CREATING USERS AND PASSWORDS**

You can create users, assign security levels, restrict/allow remote access and local TDLs for the users created. To create the user and assign a password , perform the following steps

Gateway of Tally – click ‘K : Company’ button from Top menu bar or press Alt +K >Users and Passwords

This ‘List of users for Company’ window is displayed on the screen.

Select the required Security Level from the Security List. **E.g. Data Entry**

Enter the user’s name in the Name of user field. **E.g. Sanjay Joshi**

Enter the password in password (if any) field. **E.g. Sanjay Joshi**

By default ‘ Allow Browser Access ’ , ‘ Allow Remote Access ’ and ‘ Allow Local TDL ’ is set to ‘ **No**’ and skipped for users not classified under Tally. NET Auditor

Create users in this manner as shown below

- **CHANGE USER**

List of users for Company						
Name: Soham Group of Industries						
User Roles	Username	Password (if any)	Allow Browser Access	Allow Remote Access	Allow Local TDL Files	
Data Entry	Sanjay Joshi	*****	No	No	No	
Data Entry	Mangesh Kulkarni	****	No	No	No	
Data Entry	Pravin Bapat	*****	No	No	No	

Accept the Entry.

To change the user , perform the following steps

Gateway of Tally – Click ‘ K: Company ‘ button from Top menu bar or press Alt + K > Change User

The ‘Change User ‘ window will be displayed on the screen. Options from ‘Change User ‘window.

Select Company – Select Company for which you want to set user from the ‘ List of companies ‘

Users ‘ list.

Username – Select user name from ‘ Logged in

Password – Enter password set for

that user.

Accept the details or press Ctrl +A to save

- **CHANGE PASSWORD**

To change the user , perform the following steps

Gateway of Tally – Click ‘ K: Company ‘ button from top menu bar or press Alt + K > Change Password

The ‘Change Password ‘ window will be displayed on the screen . Options from ‘Change Password ‘window.

Company Name – Company name will be displayed next to this field. You can not change company here.

Username – Username will be displayed next to this field name. You can not change user from this window.

Old Password – Enter old password set for the selected user.

New Password – Enter new password for the selected user next to this field.

Confirm Password – Enter same password entered in the field New Password again for the selected user next to this field. Accept the details or press Ctrl + A to save

GOODS AND SERVICES TAX (GST) IN INDIA

WHAT IS GST?

Goods and Services Tax is a comprehensive tax charge on supply of goods and services across India. GST is one indirect tax for the whole nation, which will make India one unified common market. GST is a single tax on the supply of goods and services, right from the manufacture to the customer, Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final customer will thus bear only the GST charged by the last dealer in the supply chain, with set – off benefits at all the previous stages.

NEED FOR GST

Introduction of a GST is to replace the existing multiple tax structures of central and state taxes. It is not only needed but imperative in the developing economic environment. Separate taxation of Good and Services often requires splitting of transaction values in to value of goods and services for taxation, which leads to greater complexities, administration and compliance costs. Integration of various taxes into a GST system would make it possible to give full credit for inputs taxes collected.

GST, being a destination-based consumption tax based on VAT principle, would also greatly help in removing economic distortions and will help in development of a common national market.

BENEFITS OF GST

A) For business and industry

Easy compliance: A strong and comprehensive IT system would be the foundation of the GST system in India. Therefore, all tax payer services such as registrations, returns, payments, etc. would be available to the taxpayers online, which would make compliance easy and transparent.

Uniformity of tax rates and structures : GST will ensure that indirect tax rates and structures are common across the country , thereby increasing certainty and simplicity of doing business. In other words, GST would make doing business in the country tax neutral, irrespective of the choice of place of doing business.

Removal of cascading : GST will ensure that indirect tax rates and structure are common across boundaries of states, would ensure that there is minimal cascading of taxes. This would reduce hidden costs of doing business.

Improved competitiveness : Reduction in transaction costs of doing business would eventually lead to an improved competitiveness for the trade and industry.

Gain to manufactures and exporters: the subsuming of ledger central and state taxes in GST, complete and comprehensive set-off of input goods and services and phasing out of central sales tax(CST) would reduce the cost of locally manufactured goods and services. This will increase the competitiveness of Indian goods and services in the international market and give boost to Indian exports. The uniformity in tax rates and producers across the country will also go along way in reducing the compliance cost.

B) For Central and State Governments

Simple and easy to administer: Multiple indirect taxes at the Central and State levels are being replaced by GST. Backed with a strong end-to-end IT system, GST would be simpler and easier to administer than all other indirect taxes of the Central and State charged so far.

Better controls on leakage: GST will result in better tax compliance due to a strong IT infrastructure. Due to the smooth transfer of input tax credit from one stage to another in the chain of value addition, there is an in-built mechanism in the design of GST that would incentivize tax compliance by traders.

Higher revenue efficiency: GST is expected to decrease the cost of collection of tax revenue of the government, and will therefore, lead to higher revenue efficiency.

C)For the Consumer

Single and transparent tax proportionate to the value of goods and services: Due to multiple indirect taxes being charged by the Central and State , with incomplete or no input tax credits available at progressive stages of value addition, the cost of most goods and services in the country today are loaded with many hidden taxes. Under GST, there would be only one tax from the manufacture to the consumer, leading to transparency of taxes paid to the final consumer.

Relief in overall tax burden: Because of efficiency gains and provision to leakages, the overall tax burden on most commodities will benefit consumers.

GST-SALIENT FEATURES

- a) It would be applicable to all transactions of goods and services.
- b) It to be paid to the accounts of the Centre and State separately.
- c) The rules for taking and utilization of credit for the Central GST and the State GST would be aligned.
- d) Cross utilization of ITC between the Central GST and State GST would not be allowed except in the case of inter – state supply of goods.
- e) The Central and the States would have concurrent jurisdiction for the entire value chain and for all taxpayers on the basis of thresholds for goods and services prescribed for the States and the Central .
- f) The taxpayers would need to submit common format for periodical returns, to both the central and to the concerned State GST authorities.
- g) Each taxpayer would be allotted a PAN-linked taxpayer identification number.

MODEL OF GST

- a) The dual GST model proposed by the Empowered Committee and accepted by the Centre will have dual system for imposing the tax.GST shall have two components i.e.

Central GST

State GST

- b) Central Excise duty, additional excise duty, services tax and additional duty of customs (equivalent to excise), State VAT, entertainment tax, taxes on lotteries, betting and gambling and entry tax (not charged by local bodies) would be subsumed within GST.

Goods and Services Tax (GST)

• TAXES THAT MAY OR MAY NOT BE SUBSUMED

- Taxes on petroleum products
- Taxes on alcoholic products
- Taxes on lottery and betting
- Basic customs duty and safeguard duties on import of goods into India
- Entry taxes charged by municipalities or panchayats
- Entertainment and luxury taxes
- Electricity duties/ taxes
- Stamp duties on immovable properties
- Taxes on vehicle

• GST ADMINISTERED IN INDIA

Keeping in mind the federal structure of India, there will be two components of GST- Central GST (CGST) and state GST (SGST). Both centre and states will simultaneously charge GST across the value chain. Tax will be charged on every supply of goods and services. Centre would charge and collect Central Goods and Services Tax (CGST), and States would charge and collect the state goods and services tax.(SGST) on all transactions within a state. The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage. Similarly, the credit of SGST paid on inputs would be allowed for paying the SGST on output.

- **TAXABLE PERSON**

- It will cover all types of person carrying on business activities i.e. manufacturer, job – worker, trader, importer, exporter, all types of service providers, etc.
- If a company is having four branches in four different states, all the four branches will be considered as TP under each jurisdiction of SGs.
- All the dealers/business entities will have to pay both the types of taxes on all the transaction.
- A dealer must get registered under CGST as it will make him entitle to claim ITC of CGST thereby attracting buyers under B2B transactions.
- Importers have to register under both CGST and SGST as well.

- **RATE OF TAX**

The Goods and Services Tax (GST) will be charged at multiple rates ranging from 0 percent to 28 percent. GST Council finalized a four –tier GST tax structure of 5%,12%,18% and 28%, with lower rates for essential items and the highest for luxury and de- merits goods that would also attract an additional cess.

- **EXAMPLE FOR GST TAX RATES**

- ‡ **Products Attracting 0% GST Rates**

Cereals, Printed books, Agricultural implements, Firewood, Food-grains, Baby food, Milk beverages, Curd

- **PRODUCTS ATTRACTING 5% GST RATES**

Edible oil, Sugar, Lifesaving API, Peat, All ores and concetrations , Kersene PDS, Tar, Coal, Ignite, Sand, lime bricks, fly ash bricks, Steel utensils, Branded paneer, Branded cereals, Soyabeen, Groundnut, Sunflower, Coffe, Tea, Frozen vegetables, Sweetmeats, Bakery mixes, doughs, pizza bread, Vegetable fats & oils, tea concentrates, sauces, soups, Handmade safety matches, Broomsticks, Beet sugar, cane sugar, Coal, LPF for domestic supply, Household copper articles, Copper utensils , Iron /steel /household articles, Iron/steel/kerosene stoves, Nuclear fuel, heavy water and other nuclear fuels, Compressed Air, solar water heater, Renewable energy devices, Animal or human blood vaccines, Geometry boxes.

- **PRODUCTS ATTRACTING 12% GST RATES**

Fruit juices, Formulations, Sports goods, Bicycles, Spectacle lens, Agarbati, Butter, ghee, cheese, Dry fruits, Frozen Meat, pencil sharpener, nives, Meats & fish preparations, Candles, Tooth powder, Led lights, Milk beverages, Ready to eat namkeen/bhujia, Aluminium utensils, Steam, Children drawing books, Fountain pen ink, ball pen ink, wood pulp, calanders, power driven water pumps, Fertilizers, Tractors, Sewing /knitting needles, Works contracts, Non AC/ alcohol serving restaurants, Lighting (LED)

- **PRODUCTS ATTRACTING 18% GST RATES**

Financial Services, Telecom Services, Other API, Petroleum bitumen, Copper bars, roads, wires, Nickel bars, roads, wires, Copper Screw, nuts, bolts, Nickel Screw, nuts, bolts, Nickel Tubes, pipes, netting, Aluminium ingots, roads, wires, Lead plates, sheets, strips, Zinc Goods, Tin bars, rods, Cellphones, Whey protein, & fitness supplements, Hats & headgears, Preserved vegetables, Jams, jellies, Infant use preparations, Pasta, Corn flakes, cakes, Condensed Milk, Toilet paper, Hot water bottles, Petroleum jelly, parafin wax, Ice cream, instant foo mixes, sharbet, Refined sugar, Soap, Dentrifices toothpaste, Hair oil, Industrial Cables, Braille typewriters, padlocks, locks, helmets, Telecom Services, Ac, Alcohol serving restaurants.

- **PRODUCTS ATTRACTING 28% GST RATES**

Aerated Drinks, Luxury Hotels, Cement, Wallpaper, Paint and varnishes, Putty, wall fillings, Plaster, Ceramics tiles, Tempered glass, Leather bags, Yachts, Air conditioners, Refrigerators, Storage water heaters, Dish washing machine, Printer, photocopier, fax machines, Wrist watches, Furniture, Video game console, Exercise equipments, Manicure, pedicure sets, Perfumes, Beauty or makeup preparations, Skincare items including sunscreen, Shampoos, hair creams, hair dyes, Wigs, eyelashes, false beards, Aluminium Foil, Cocoa butter, oils, chocolates, Instant aroma coffee, Coffee concentrates, custard powder, Protein concentrates, Sugar syrups, Razors, Dental Floass, Toothpaste, Deodorants, Aftershave, Shaving cream, Cement, Paints, Stoves (except kerosene, LPG), Electrical hot plates, Rubber Tyre, Plastic Products, Calcerous stone, Artist, students or signboard colours, Pianos, Revolves, Artificial flowers, Plastic Products, Five Star Restaurants, Air conditioners, Refrigerators, Coolers.

LEARNING OUTCOMES

While working with KIRTI ACCOUNT CONSULTANCY. I learned so many things which going to be helpful for rest of my life.

During my internship program most importantly I realized how to work under the pressure of responsibilities maintain chain of commands and working in team. Mr. KIRTI Sir, taught me to work with rules and regulation, where I have gained the understanding on how to reach a mutual understanding between different people while working together. This practical orientation is necessary for the development and preparation of a person before entering into the corporate world. The things that I have learned at KIRTI ACCOUNT CONSULTANCY are:

Accounting basics

Tally Groups

Meaning of responsibility

Responsibility to the profession

Necessity of commitment

Auditing and reporting responsibilities

Working with ethics

Working independently

Client dealing

Punctuality and regularity is very important

CONCLUSION

Overall internship is a really good program and recommended to my fellow friends. It helps to enhance and develop my skills, abilities and knowledge. It was a good experience and memories as not only I have gained experience, but also new friends and knowledge. KIRTI ACCOUNT CONSULTANCY. Also good place to do the internship since it provide numerous benefits and advantages to practical trainees. I am grateful and thankful to my supervisor and department staff. They also help me to handle some of my weaknesses and provided guidance to me whenever I am in need . I think the one month duration for the internship was not enough for me to learn more in details about the jobs.

KAC KIRTI ACCOUNT CONSULTANCY

Shop No. 4, Madhuban Apartment, Kacheri Road, Amalner - 425 401. (Dist. Jalgaon)

Contact : Mob. 9545063694

Ref. No.

Date : 05 / 12 / 2021

To,
ALAI AKANSHA SUNIL
A/P- Behind, new, Civil Court
TAL - Amalner
DIST- Jalgaon 425401

Subject :- Acceptance letter for Internship...

Reference :- Your Application dated 05/12/2021

Dear Akansha,

This is with reference above mentioned subject and your application dated 05/12/2021 we are agree & accept you for internship for 30 working days.

For Kirti Account Consultancy

(Mr. Kirti Kothari)

Proprietor

Place : Amalner

KIRTI ACCOUNT CONSULTANCY

Proprietor

PARENTS PERMISSION LETTER

Alai Akansha Sunil

To,
Sndt College Women University,
Maharshi Karve Vidya Vihar,
Karve Road, Pune – 411 033,

Sub – Parents Permission Letter –

I authorize my daughter ALAI AKANSHA to accompanied from internship for a Kirti Account Consultancy On 01/10/2021 to 21/12/2021, time on 10:30 am to 5:00 pm.

I hereby give permission for a internship of child or any accounting work.

I understand and agree that the consultancy their for the safe and secured.

Thank you !


Parent's Signature



KIRTI ACCOUNT CONSULTANCY

Shop No. 4, Madhuban Apartment, Kacheri Road, Amalner - 425 401. (Dist. Jalgaon)

Contact : Mob. 9545063694

Ref. No.

Date : 05/12/2021

NAME :- ALAĀ AKANSHA SUNIL

STD :- BAF (III) YEAR (ACCOUNTANCY & FINANCE)

ATTENDANCE

DATE	TIME IN	TIME OUT
15/10/2021	10:00	6:00
16/10/2021	10:00	6:00
17/10/2021	10:00	6:00
18/10/2021	10:00	6:00
19/10/2021	10:00	6:00
20/10/2021	10:00	6:00
21/10/2021	10:00	6:00
22/10/2021	10:00	6:00
23/10/2021	10:00	6:00
24/10/2021	10:00	6:00
25/10/2021	10:00	6:00
26/10/2021	10:00	6:00
27/10/2021	10:00	6:00
28/10/2021	10:00	6:00
29/10/2021	10:00	6:00
30/10/2021	10:00	6:00
31/10/2021	10:00	6:00
08/11/2021	10:00	6:00
09/11/2021	10:00	6:00
10/11/2021	10:00	6:00
11/11/2021	10:00	6:00
12/11/2021	10:00	6:00
13/11/2021	10:00	6:00
14/11/2021	10:00	6:00
15/11/2021	10:00	6:00
16/11/2021	10:00	6:00
17/11/2021	10:00	6:00
18/11/2021	10:00	6:00
19/11/2021	10:00	6:00
20/11/2021	10:00	6:00

KIRTI ACCOUNT CONSULTANCY

Proprietor

KIRTI ACCOUNT CONSULTANCY

Shop No. 4, Madhuban Apartment, Kacheri Road, Amalner - 425 401. (Dist. Jalgaon)

Contact : Mob. 9545063694

Ref. No.

Date : 05 / 12 / 2011

ASSESSMENT LETTER

NAME :- ALAI AKANSHA SUNIL


STD :- BAF (III) YEAR (ACCOUNTANCY & FINANCE)

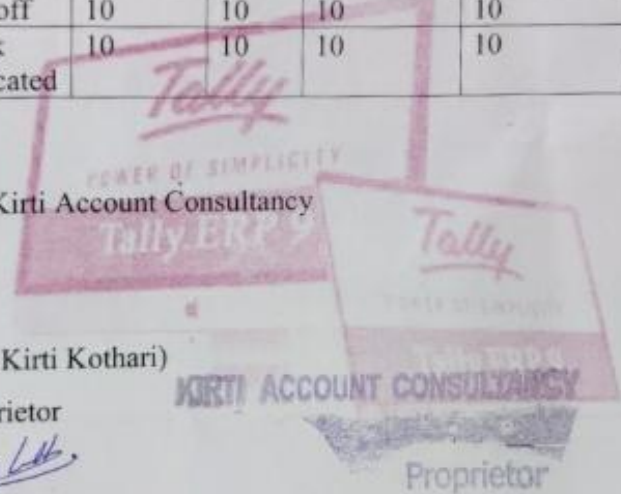
	Sincerity	Team Work	Attendance	Work performance	Communication	Total
Our off	10	10	10	10	10	50
Mark Allocated	10	10	10	10	10	50

For Kirti Account Consultancy

(Mr. Kirti Kothari)

Proprietor


Place : Amalner


Proprietor