

INTERNSHIP

**SUBMITTED TO
FULFIL
THE REQUIREMENT FOR
THE DEGREE OF
BACHELOR OF ACCOUNTANCY AND
FINANCE (BAF)**

**INTERNSHIP REPORT BY
SONALI KALIA**

**S.N.D.T. ARTS AND COMMERCE COLLEGE
FOR WOMEN PUNE-38
CONDUCTED COLLEGE OF
SNDT WOMEN'S UNIVERSITY MUMBAI**

BONAFIDE CERTIFICATE

COMPLETION CERTIFICATE



SGCO & Co.LLP

Chartered Accountants

CHARTERED ACCOUNTANTS

SUNIL GOYAL

Com., A. C. A.

DATE : 03/12/2021

INTERNSHIP COMPLETION CERTIFICATE

This is to certify that Sonali Kalia, from S.N.D.T Arts and Commerce College for women, Pune has successfully completed her one month internship during the period of 25th Oct 2021 to 03rd Dec 2021 with SGCO & Co. LLP.

Date : 03/12/2021

Place : MUMBAI



Sunil
FOR & BEHALF OF
SGCO & Co.LLP
CHARTERED ACCOUNTANTS
Firm Registration No. - 16770W
SUNIL GOYAL PROPRIETORS
MEMBERSHIP NO. - 156625

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 & pleasure for me to express my profound gratitude to wards all the individuals 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 in debated to under whose guidance and concern I am able to bring the report into its real shape.

I am thankful to Mr. ASHOK KOKATE 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!

COMPLETION CERTIFICATE

INDEX

SR.NO	TITLE NAME	PAGE NO.
1	EXECUTIVE SUMMARY	8
2	ORGANIZATION PROFILE	9
3	OUTLINE OF TASK UNDERTAKEN	11
4	LEARNING OUTCOME	13
5	CONCLUSION	16
6	APPLICATION LETTER	23
7	ACCEPTANCE LETTER	25
8	ATTENDANCE SHEET	26
9	ASSESSMENT LETTER	28

EXECUTIVE SUMMARY

This report titled 'Accounting & Taxation': An Internship Experience in H.V.MANE & CO. – is written to represent the 240hrs of internship program done in SGCO & Co LLP Chartered Accountants. This report is a blend of the knowledge of undergrad program and the experience of practical field.

The 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 SGCO & Co. 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 the 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 – SGCO & Co LLP.

NAME – CA SUNIL GOYAL.

ADDRESS –4A, Kaledonia, 2nd Floor, Sahar Road, Near Andheri Station, Andheri
(East), Mumbai - 400 069

PHONE NO – 8828176452

EMAIL ID – hvmane@gmail.com

Service provided to the firm are as follow:

- Taxation of corporate firm
- Auditing of the firm's and professional people
- GST, project report, CMA Report
- Risk management and advising on financial structure

OUTLINE OF TASK UNDERTAKEN

I have done my internship in SGC0 & Co LLP. 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
 - Bank Statement
- ❖ GST
- ❖ e-filing return process under GST
- ❖ GST Reconciliation
- ❖ MS- Excel

TALLY ERP 9

Tally is one of the most commonly used accounting software. Getting a good grip on it will help CA professionals a lot.

It is used for various purposes like performing basic accounting functions, managing payrolls, inventory management, maintaining cash inflows and outflows, filing tax returns, preparing balance sheets, managing profit and loss statements, budget scenario management, synchronizing and managing data from different locations, etc.

COMPANY CREATION

Introduction to company creation :

The first and foremost thing to do when we start accounting with tally is to know how to create a company in Tally ERP 9. If you are operating multiple businesses, you can create several companies in Tally. ERP 9 software at a single cost.

Tally. ERP 9 has outgrown from the concept of just accounting software to managing statutory compliance by updating statutory files available at Tally solution website. Today one can operate Tally remotely using Tally.net features, process payroll and many more features are updating regularly by Tally solutions. The most recent improvement is GST) with compatibility from version Tally.ERP 9 release 6.

ACCOUNTING

1. Bank Statement

Process No 1 –

Create a ledger under bank accounts and then save the same.

Process No 2 -

Go to the accounting vouchers menu and then we need to select what kind of voucher do we need to pass using the bank account. One can use 3 voucher type to pass a bank Entry in Tally. ERP 9

Payment –

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

Receipt –

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

Contra –

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

GST, E-WAY BILL MANAGEMENT

GST or Goods and Services Tax is the value-added tax levied upon the goods and services sold for domestic consumption. The tax charged at every stage of the production process is refunded to all parties in the production chain except the end customer/consumer.

What are the types of GST?

GST has brought a reform in the taxation in India. Various types of indirect taxes replaced by GST is categorized under four categories. The four types are:

CGST –

CGST is a Central Goods and services tax. It is applicable to suppliers dealing within the state. Taxes that are collected will be shared with the central authority body.

SGST –

SGST is a state Goods and services tax. It is applicable to suppliers who dealing within the state. Taxes that are collected will be shared with the state authority body.

IGST –

IGST stands for an Integrated Goods and services tax. It is applicable to suppliers who dealing with interstate business and import transactions. Taxes which are collected will be shared to central and state authority body.

UTGST –

If the transaction is related to any union territory.

WHAT IS GST RETURN?

A return is a document which contains all the details of the income which a taxpayer is obliged to file with the tax regulatory authorities. This is used by tax professionals to calculate tax liability.

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

- Sales
- Purchases

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

GSTR-1

GSTR-1 return form has to be filed by a registered taxable supplier with details of the outer supplies of goods and services. This form is filled by the supplier. The buyer has to confirm the auto-populated purchase information on the form and make modifications if required.

GSTR-1 return form has to be filed by 10th of the forthcoming month

E-FILING RETURN PROCESS UNDER GST

10 Steps to file GST Return Online

1. Make sure that you are registered under GST and have the 15-digit identification number with your based on your state code and PAN. In case you do not have this number, first registered online to get it.
2. Next visit the GST portal.
3. Click on the services button.
4. Click on returns dashboard and then from the drop-down menu, fill in the financial year and the return filing period.

5. Now select the return you want to file and click on prepare online.
6. Enter all the required values including the amount and late fee, if applicable.
7. Once you have filled in all the details, click on save and you will see a success message displayed on your screen.
8. Now click on submit at the bottom of the page to file the return.
9. Once the status of your return changes to submitted, scroll down and click on the Payment on tax tile. Then, click on Check Balance to view cash and credit balance, so that you know these details before paying tax for respective minor heads. Next, to clear your liabilities, you need to mention the amount of credit you want to use from the credit already available. Then click on Offset liability to make the payment. When a confirmation is displayed, click on OK.
10. Lastly, check the box against the declaration and select an authorised signatory from the drop-down list. Now click on File form with DSC or File form with EVC and then click on Proceed. Make the payment in the next step for your respective GST.

GST RECONCILIATION

What is GST Reconciliation?

Under Goods and Services Tax (GST), reconciliation means recording every transaction that took place during a period while also ensuring that the data filed by the supplier matches with those of the recipients. This enables one to make sure that no sales or purchases are missing or wrongly reported in the GST returns.

Mismatches under GST Reconciliation

Here are some of the important mismatches that you may encounter during GST Reconciliation

Mismatches in Invoice Details

There can be several mistakes in the furnished data between you and your supplier. Some of the common invoice details mismatches are wrong invoice number, invoice date or/and invoice value.

Mismatch in GSTIN

While doing GST Reconciliation this is the most common discrepancy. Sometimes due to human error, the supplier punches the wrong GSTIN. This may conflict while claiming ITC. To read more regarding errors that you may face during GST Reconciliation you can read our article.

GST Reconciliation in Excel

Steps to reconcile:

- A. Input your GSTR-2A data into the 'B2B from GSTN' sheet. Simply copy paste the GSTR-2A B2B data from the **excel** downloaded from the GSTN portal into the utility. ...
- B. Input your Purchase Register details. ...
- C. Right click and click on **Reconcile** Now button.

BANK RECONCILIATION

These are the most common type of reconciliation and require businesses to reconcile their cash position by comparing the value of recorded bank transactions in their accounting software to those on their monthly bank statements.

❖ **Bank Reconciliation Procedure**

Below is step by step procedure for Bank Reconciliation:

- Match the Opening balance as per Bank statement with the books.
- Check and tick all the debit entries as reflected in bank ledger with the credit entries in Bank Statement, identify which are missed.
- Check and tick all the credit entries as reflected in Bank Ledger with the debit side in the bank statement, identify which are missed.
- Correct the entries which are erroneously passed in Bank Ledger.
- Take the adjusted closing balance of the Bank in Bank Reconciliation Statement.
- Add back all the Unpresented Cheques and other credits that are not reflected in Bank Statement but reflected in Bank Ledger.
- Less all the deposit in transit and another debit which is not reflected in Bank Statement but the entry for the same is passed in Books.
- After adjustment of the above amount, you will arrive at Balance as per Bank Statement.

SHOP ACT

What is a shop act?

When an entity employs people who may be casual workers, full time employees, contract based etc, to regulate the work conditions and ensure the workers' rights are protected, it is mandatory to get registered under the Shops and Establishments Act, informally called Shop Licence.

What are the documents required for shop and commercial establishment Registration?

- A. Aadhar Card / Voter ID / Driving License / PAN
- B. Photo of Owner
- C. Photo Of Shop Along With Owner
- D. Rent Agreement
- E. Electricity Bill

MS-EXCEL

For CA professionals, learning about the Microsoft Excel spreadsheet software is necessary.

Excel is designed for recording and analyzing numbers/data, and mastering it can help CAs in a number of ways. They should know how to use Excel for analytics, accounting, financial management, calculating taxes, formulas, and other purposes.

1. Filling and formatting

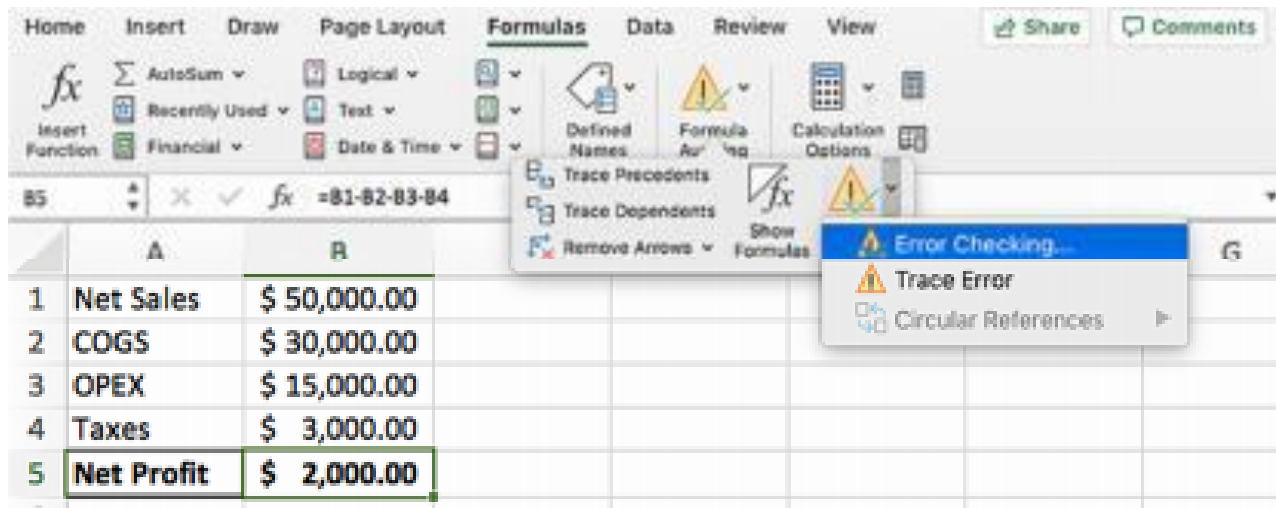
Excel has the ability to auto-fill cells and add special formatting to cell batches more easily than ever. Learn the shortcut keys and pay attention to Excel's new automation features to accelerate your work rate in the platform immensely. For instance, holding Ctrl + Shift with the numerals below allows you to quickly apply common formats to large amounts of data:

- + 1 - Format numbers with two decimal places
- + 2 - Format cells as time
- + 3 - Format cells as date
- + 4 - Format cells as currency
- + 5 - Format cells as a percentage
- Ctrl + Shift + 6 - Format cells in exponential or scientific form

2. Auditing formulas

You no longer have to be a calculus whiz to get the most out of Excel formulas. The Formula Auditing toolbar gives you quick and dirty access to an error checking function that works especially well on large and complicated worksheets. Even if you are working with a smaller worksheet, you can still make the process of creating and auditing your formulas speed along much more quickly.

The Formula Tab is where you will find the Formula Auditing toolbar. From here, you can choose from a number of options, including formula execution, tracing formula precedents, hunting down errors and locating dependent cells.



LEARNING OUTCOMES

While working with H.V.MANE & CO. 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. CA MANE 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 H.V.MANE & CO. Chartered Accountant are:

- Meaning of responsibility
- Responsibility to the profession
- Necessity of commitment
- Auditing and reporting responsibilities
- Working with ethics
- Working independently
- Client dealings
- Punctuality and regularity is very important
- Ability to interact with different sorts of people

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. SCGO & CO. Also a 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.

ACCEPTANCE LETTER



SGC& Co.LLP

Chartered Accountants

CHARTERED ACCOUNTANTS

SUNIL GOYAL

Com., A. C. A.

DATE : 03/12/2021

ACCEPTANCE LETTER

To,

Sonali Kalia

S.N.D.T. Arts & Commerce

College for women Pune – 411038

Subject : Acceptance Letter for Internship.

Reference : Your Application Date 25th Oct. 2021.

This is with reference above mentioned subject & your application dated 25th Oct. 2021. We are agreed & accepted you for internship of 240 hours.



PARENT'S PERMISSION LETTER

Mob: 7710960563

Daleep Chand

R 29 – 7/D,

New navy nagar, Colaba

Mumbai – 400005

DATE : 15 OCT 2021

To,

SNDT College Women's University

Maharshi Karve Vidya Vihar

Karve Road Pune-411033

SUB-PARENTS PERMISSION LETTER

SONALI KALIA

Dear Sir/Madam,

1. I write a few lines for your kind consideration and necessary action please.
2. My daughter Sonali Kalia studying in Final year TY BAF in your esteem college.
3. I hereby authorised my Daughter Sonali Kalia to accompanied from internship for a SCGO & Co.LLP Chartered Accountant from 26 Oct 2021 to 25 Nov 2021, time from 1030 hrs to 1700 hrs and also give permission for an internship of daughter for any accounting work.
4. I understand and agree that, their consultancy is safe and secured.

Thanking you,



Yours faithfully,

Daleep Chand

ATTENDANCE SHEET



SGCO & Co.LLP

Chartered Accountants

CHARTERED ACCOUNTANTS

SUNIL GOYAL

Com., A. C. A.

NAME : SIRVI SONI RUPARAM

DATE : 03/12/2021

ATTENDANCE SHEET

DATE	IN TIME	TIME OUT
25/10/2021	10:00	06:00
26/10/2021	10:00	06:00
27/10/2021	10:00	06:00
28/10/2021	10:00	06:00
29/10/2021	10:00	06:00
30/10/2021	10:00	06:00
01/11/2021	10:00	06:00
02/11/2021	10:00	06:00
03/11/2021	10:00	06:00
08/11/2021	10:00	06:00
09/11/2021	10:00	06:00
10/11/2021	10:00	06:00
11/11/2021	10:00	06:00
12/11/2021	10:00	06:00
13/11/2021	10:00	06:00
15/11/2021	10:00	06:00
16/11/2021	10:00	06:00
17/11/2021	10:00	06:00
18/11/2021	10:00	06:00
20/11/2021	10:00	06:00
22/11/2021	10:00	06:00
23/11/2021	10:00	06:00
24/11/2021	10:00	06:00
25/11/2021	10:00	06:00
26/11/2021	10:00	06:00
27/11/2021	10:00	06:00
28/11/2021	10:00	06:00
29/11/2021	10:00	06:00
01/12/2021	10:00	06:00
02/12/2021	10:00	06:00
03/12/2021	10:00	06:00



ASSESSMENT LETTER



SGCO & Co.LLP

CHARTERED ACCOUNTANTS

SUNIL GOYAL

Chartered Accountants

Com., A. C. A.

ASSESSMENT LETTER

NAME : SONALI KALIA

3RD YEAR BAF

	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Out off	10	10	10	10	10	50
Marks Allocated	10	09	09	08	10	46

