



★INTERNSHIP REPORT★

2021-22

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

INTERNSHIP REPORT BY

:-

KAJAL VILAS KHONGE

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

CONDUCTED COLLEGE OF
SNDT WOMEN'S UNIVERSITY MUMBAI

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BONAFIDE CERTIFICATE

COMPLETION CERTIFICATE



AVSR & CO
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
ASHWINI RANGDAL
Com., A. C. A.

DATE : 03/12/2021

INTERNSHIP COMPLETION CERTIFICATE

This is to certify that Kajal Vilas Khonge, 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 03 Dec 2021 with AVSR & Co chartered accountants.

DATE: 03/12/2021

Place : MUMBAI



In behalf of AVSR & Co.

Chartered accountants firm Reg. No 16184W
Ashwini Rangdal M No. 156689

HEAD OFFICE: 9/142, Khimji Nagar, Near Dena Bank, Sunmill Compound, Senapati Bapat Marg, Lower Parel (W) Mumbai - 400 013, Maharashtra India
E-mail Id - ceavsr@avsr.in
Mobile No. - +91 9029430470

DECLARATION BY THE STUDENT

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

ACKNOWLEDGEMENT

I would like to thank principal Dr. MADHAVI KULKARNI mam for giving such wonderful opportunity to be part of an organization and having experience of industry and also appreciate the efforts of Mr ASHOK KOKATE sir for guidance on completing the internship.

It is a great opportunity & pleasure for me to express my profound gratitude towards 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 thankful to MR. ASHWINI RANGDAL and all faculty members of the Department are 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 month in my opinion; I have gained lots of knowledge and experience needed to be successful in an Accounting field, as in my opinion, being an Accountant is after all a challenge.

THANK YOU!

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EXECUTIVE SUMMARY

This report titled ‘Accounting & Taxation’ : An Internship Experience in A V S R & CO. – is written in to represent the One month of internship program done in A V S R & CO Chartered Accountants. This report is a blend of the knowledge of undergrad program and the experience of the 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 A V S R & CO. And the third part of the report consists of an outline of tasks undertaken.

Then I have discussed 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 required to college

INTRODUCTION TO ORGANIZATIONAL PROFILE

- > **FIRM NAME** – A V S R & CO.
- > **NAME** –CA Ashwini Rangdal
- > **ADDRESS** – HEAD OFFICE 9/142, Khimji Nagji, Near dena
Bank, Sunmill Compound, Senapati Bapat
Marg, Lower
Parel(W) Mumbai- 400 013.
- > **PHONE NO** – +91 2233213737
- > **EMAIL ID** – reachus@gbcaindia.com

Service provided to the firm are as follow:

- » Taxation of corporate firm
- » Risk Management on financial structure
- » GST, Tally work is done .

OUTLINE OF TASK UNDERTAKEN

I have done my internship in A V S R & COMPANY. While working with this organization I learned so many things & got deep knowledge about Accounting. I worked here for 8 hours from 10:00 AM to 18:00 PM.

Following is the summary of task performed by me :-

- ❖ Basic Accounting
- ❖ Data Entry
- ❖ GST return filing
- ❖ Income tax return filing

> **Task Assigned :-**

- * **Accounting** - To analyse their record & summarize their financial information.
- * **Data Entry** - To analyse their company data and update if any needed.
- * **GST** - Updated knowledge regarding GST How the process works..
- * **Income tax** - Updated knowledge regarding income tax.

* **DETAILED STUDY :-**

> **What is accounting ?**

Accounting is the process to record, analyze, summarize, and interpret financial information of a business organization. Accounting information thus generated is of use to the stakeholders of the company, namely the employees, shareholders, creditors, banks and other lenders, regulatory agencies and tax authorities, etc. It is the only way or language through which the organization can communicate with the internal and external world.

Accounting information is fed into an accounting information system that uses computers to process data. It records and tracks all the accounting activity of the business by making use of information technology systems and resources. The reports generated by the system are of use both internally within the company and externally for other stakeholders and users.

> MAIN CONCEPTS :-

- 1) Business Entity
- 2) Money Measurement
- 3) Going concern
- 4) Accounting Period
- 5) Cost Period
- 6) Duality Aspect Concept
- 7) Realisation Concept
- 8) Accrual Concept & Matching Concept

> HOW ACCOUNTING WORKS:-

Accountants work with individuals or organizations, handling monetary transactions by recording financial information. Their job may also include financial analysis and reporting, preparing tax returns, auditing accounts, and/or acting as consultants on a wide variety of financial matters.

*** DATA ENTRY :- .**

> What is Data Entry ?

Data entry is the process of transferring or converting or processing data from one form to another form. Data entry jobs are done automatically or manually depending on the complexity of the work.

Data entry is a technical skill that includes the process of entering data and updating information into an electronic service or database. An individual who enters data does so by directly inputting data into a company database with a computer, mouse, keyboard, scanner or other data entry tool. Here is a list of a few job titles that perform data entry duties:

- > data entry operator
- > accounting data entry clerk
- > data entry clerk
- > data entry executive
- > data entry engineer
- > human resources data entry clerk
- > insurance data entry
- > medical records data entry clerk
- > order data entry clerk
- > payroll data entry clerk
- > personnel records data entry clerk
- > purchasing data entry clerk
- > shipping and receiving data entry clerk

*** GST :-**

> What Is the Goods and Services Tax (GST)?

The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services.

The goods and services tax (GST) is a tax on goods and services sold domestically for consumption.

The tax is included in the final price and paid by consumers at point of sale and passed to the government by the seller.

The GST is a common tax used by the majority of countries globally.

The GST is usually taxed at a single rate across a nation.

Understanding the Goods and Services Tax (GST)

The goods and services tax (GST) is an indirect federal sales tax that is applied to the cost of certain goods and services. The business adds the GST to the price of the product, and a customer who buys the product pays the sales price inclusive of the GST. The GST portion is collected by the business or seller and forwarded to the government. It is also referred to as Value-Added Tax (VAT) in some countries.

> How the Goods and Services Tax (GST) System Works :-

Most countries with a GST have a single unified GST system, which means that a single

The tax rate is applied throughout the country. A country with a unified GST platform merges central taxes (e.g., sales tax, excise duty tax, and service tax) with state-level taxes (e.g., entertainment tax, entry tax, transfer tax, sin tax, and luxury tax) and collects them as one single tax. These countries tax virtually everything at a single rate.

> India's Adoption of the Goods and Services Tax (GST) :-

India established a dual GST structure in 2017, which was the biggest reform in the country's tax structure in decades. The main objective of incorporating the GST was to eliminate tax on tax, or double taxation, which cascades from the manufacturing level to the consumption level.

India has, since launching the GST on July 1, 2017, implemented the following tax rates:

- > A 0% tax rate applied to certain foods, books, newspapers, homespun cotton cloth, and hotel services.
- > A rate of 0.25% applied to cut and semi-polished stones.
- > A 5% tax on household necessities such as sugar, spices, tea, and coffee.
- > A 12% tax on computers and processed food.
- > An 18% tax on hair oil, toothpaste, soap, and industrial intermediaries.

The final bracket, taxing goods at 28%, applies to luxury products, including refrigerators, ceramic tiles, cigarettes, cars, and motorcycles.

*** What are the types of GST?**

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

1. 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.

2. 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.

3. IGST: -

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

4. 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 the 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 (Onsales)
- > Input tax credit (GST paid on purchases)

*** What is income tax ?**

> Income tax is a direct tax that a government levies on the income of its citizens. ... Income does not only mean money earned in the form of salary. It also includes income from house property, profits from business, gains from profession (such as bonus), capital gains income, and 'income from other sources'.

> Income Tax Returns :-

Income Tax Returns (ITR) forms are the basis of calculating a person's income tax. It is a statement showing the status of a person, all their sources of revenue, deductions and, lastly, the tax payable or tax refund, if any.

*** How to file an income tax return ?**

> ITR Filing Process :-

1) If you are a first-time filer, you need to create an account on the ITR e-filing website (Incometaxindiaefiling.gov.in). Once you have all the documents handy, the next step is to login to your e-filing account on the income tax department's website.

2) Once you login to your ITR e-filing account, click on the "Filing of income tax return" on the dashboard. Then, choose the assessment year (AY) for which you want to file the ITR. The current AY is 2019-20 where you file returns for the financial year (FY) 2018-19.

3) The next step is choosing the appropriate ITR form.

4) Besides selecting the right ITR form, ensure you fill in the correct details. If You file the return in the wrong ITR form, it may be considered invalid.

5) After filing your tax return, you need to verify it. Your returns are processed only after it is verified. There is a window of 120 days from the date of uploading the return. You can e-verify your return using an Aadhaar OTP or net-banking.

LEARNING OUTCOMES

During my internship with **A V S R & CO**. I learned and adapted so many new things which will be very helpful for the future. It was during this Internship program that I discovered I can work under the pressure and within the deadline and can learn things quickly while working in a team. CA Ashwini sir, taught me how to work with rules and regulation, how to tackle difficult situations and how to gain the understanding between different people while working together. This Internship program was very necessary for the development and preparation of a person for entering into another corporate world. The new things that I have learned at A V S R & CO. Chartered Accountants are:

- 1) Working In Corporate Culture.
- 2) Communication Skills Are Very Important.
- 3) Taking Responsibility .
- 4) Quick Learning
- 5) Dealing With Different Types Of People.
- 6) Always Being Patient And Always Be Ready To Adapt And Learn New Technologies.

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 A V S R & CO. Also a good place to do the internship since it provides 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 provide 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 details about the job.

PARTICIPATION OF CA ASHWINI SIR

I would like to thank Mr Ashwini sir for guidance throughout my Internship . He used to take the responsibility of assigning day to day work that I covered during the Internship and always encouraged me to learn new things.

ACCEPTANCE LETTER



AVSR & CO
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
ASHWINI RANGDAL
Com., A. C. A.

DATE: 03/12/2021

ACCEPTANCE LETTER

To,
Kajal Vilas Khonge
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 250 hours.



NAME : KAJAL VILAS KHONGE

HEAD OFFICE 9/142, Khimji Nagji, Near Dena Bank, Sunmill Compound, Senapati Bapat Marg, Lower Panel (W) Mumbai - 400 011, Maharashtra India
E-mail id - caavsr@avsr.in
Mobile No - +91 9029430470

PARENTS PERMISSION LETTER

Mob: 8369598520

Vilas Babu Khonghe
Qtr No. 309/5
Nausena Baugh
Near Tata Dham
Golibar Maidan
Lonavla – 410 402

Quoting: 100/Gen

24 Oct 2021

To,

The Principal
SNDT College Women's University
Maharshi Karve Vidya Vihar
Karve Road
Pune – 411033

SUB – PARENTS PERMISSION LETTER **KAJAL VILAS KHONGE**

Dear Sir/Madam,

1. I write a few lines for your kind consideration and necessary action please.
2. My daughter Kajal Vilas Khonghe studying in Final year TY BAF in your esteem college.
3. I hereby authorised my Daughter Miss Kajal Vilas Khonghe to accompanied from internship for a A V S R & CO Chartered Accountant from 26 Oct 2021 to 25 Nov 2021, time from 1000 hrs to 1800 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,


(Vilas Babu Khonghe)

ATTENDANCE SHEET



A V S R & CO
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
ASHWINI RANGDAL
Com., A. C. A.

NAME : KAJAL VILAS KHONGE

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
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



Ashvi

ASSESSMENT LETTER



A V S R & CO
CHARTERED ACCOUNTANTS
ASSESSMENT LETTER

CHARTERED ACCOUNTANTS
ASHWINI RANGDAL
Com., A. C. A.

NAME : KAJAL VILAS KHONGE

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



Ashwi

HEAD OFFICE/142, Khimji Nagji, Near Dena Bank, Sunmill Compound, Senapati Bapat Marg, Lower Parel (W) Mumbai - 400 013. Maharashtra India
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