

INTERNSHIP REPORT

FOR DEGREE OF BACHELOR OF
ACCHOUNTANCY AND FIANANCE (BAF)

- INTERNSHIP REPORT PREPARED BY-
SNEHA MAHENDRA KIRVE
- COLLEGE NAME – *S.N.D.T ARTS AND
COMMERCE WOMEN'S
UNIVERSITY,PUNE*
- *STD- Third year BAF SEMISTER V*

BONAFIDE CERTIFICATE



LOTUS TAPES (INDIA) PVT. LTD.
लोटस टेप्स (इंडीया) प्रा. लि.



12/12/2021

INTERNSHIP COMPLETION CERTIFICATE

This is to certify that **Sneha Mahendra Kirve**, from S.N.D.T. ARTS and COMMERCE WOMENS UNIVERSITY, PUNE- 411038 has successfully completed her 240 hours internship during the period from 8th November, 2021 to 12th December, 2021 with **Accountant Mr. Kiran Nagare**, **LOTUS Tapes (INDIA) Pvt. Ltd.**

Date: 12/12/2021

Place: LOTUS Tapes (INDIA) Pvt. Ltd.

Ambadvet, behind Datta Temple

A/P Paud, Taluka- Mulshi,

District- Pune 412108



DECLARATION BY STUDENT

I Sneha Mahendra Kirve from tyBAF Declare that this Internship Report of “Bachelor of accountancy and Finance” is my real/Original report. This Internship Report fulfill the expectations of the 'tyBAF' Degree of this college.

Student Name- Sneha Mahendra Kirve

ACKNOWLEDGMENT

Firstly I am very grateful for this opportunity given by management for sharing gratitude and pleasure toward all teachers, Internship trainer and each and every person who is directly and indirectly help me, guide me in my Internship.

When I work on this report that was very exciting and despirating experience. And it makes me nervous sometimes.

I am thankful to company's accountant Mr. Kiran Nangre sir, company's HR Mr. Vikas Guray sir, company's Associate Director Mr. Pushkar Parchure sir and all members in this company for training me in accountancy and supporting and encouraging me for my career.

I am thankful to my teacher Mr. Kokate sir for giving me right and useful information about this internship report and guiding me whenever I need his guidance.

And last but not the least I am thankful to my friends who support me help me inthis intership.

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INTERNSHIP SUMMARY

In this period of internship, I develop my communication skills, accounting skills. I learn a lot about Accounts and Finance. It is partially Different from book knowledge it gives me new sight to look at Accountancy. And As I complete internship in company I had lots of things to learn, About Invoice, GST, Tally entries and also know about company's other departments like Administration department, Manufacturing department, Dispatch department, sales department, Quality department etc.

EXECUTIVE SUMMARY

My report is all about Accountancy with Import and Export, Purchase and Sales and workers Salary related entries.

First part of report contains information regarding other departments and how they are related with my subject- Accountancy.

In second part of this internship I write about my main work- Purchase invoice and Sales invoice and then I learn how they pay for purchase and get payment for sales. Then I learnt about transport related documents and their entries in tally. Then I learnt about vouchers and debit note and credit notes.

ORGANIZATION PROFILE

Company Name- LOTUS TAPES (INDIA) Pvt. Ltd.,

Trainer- Accountant Mr. Kiran Nagare

Address- Sr. No. 300/1, Ambadvet, Behind Datta Temple, Post- Paud, Taluka- Mulshi, District- Pune 412108

Phone Number- 20-67903400

Email ID- scm@lotustapes.com

Pushkar@lotustapes.com

Service provided to company by Accountant:

- **Bank Reconciliation**
- **Taxation**
- **Make payments and receipts of company**
- **Make daily report about P and L etc.**

WORK DESCRIPTION

- **Index of points in description**

1. Tally ERP 9
2. Correlation of other department with accounting
3. Purchase and sales invoice
4. Cheque deposit and payment by cheque
5. Transport related documents and their entries in tally
6. GST
7. Export documents
8. Vouchers and its types

- **Tally ERP 9 :**



In my internship I got lots of knowledge about tally features. I learn how to create company what is voucher and how we can make entries with it. In tally we can summarise, develop or update data related with accounts. In our company we use tally application for records but in other or large scale firms they use their own application for accounts.

● ADMINISTRATION DEPARTMENT:

I start my first day of internship by introducing myself to others and by knowing others seniors in company. I start my internship for BAF VI in Lotus Tapes India private limited. Today I just get information about all departments of the company for example, **1)administration department, 2)accounts department, 3)manufacturing department etc.**

there are so many files about each department which I had to read and understood properly. I start with administration department in this department there are so many posts like HR, admin, director etc. HR and admin have to prepare update forms or bills, wages, salary, or get approval for update forms from director. The a team leader or associate should recommend that there are some bills or wages or salary or any form which had to be prepare or get approval from director. In administration department there are some legal compliances which have to be complete in proper manner and proper sequence I learn what are the steps for completion of legal documents:

1st Step:

for licence update or any form update you had to made list of documents which is needed.

2nd Step:

Then secondly you have to get information about that form from any external sources or agencies or any concern authority. Who have knowledge about it.

3rd Step:

Then you have to use that information for your preparation of that form for update.

4th Step:

Then by sorting all documents correctly you have to give that document with update form to director for approval and get charges for that from him. then if director is OK with that form and charges he will approve the form.

5th Step:

then we have to submit that form along the documents and charges to government office or agencies. Then after some days for licence will be updated and we can collect it. That is last part of any legal procedure.

Also learn how to make training reports of operator or worker. In that I learn how to give information about training subject and how to make questions on that subject etc. **I can use this information for tally entries like legal charges, stationary charges etc.**

● MANUFACTURING DEPARTMENT:

On my second day of my internship in this LOTUS Tapes (India) private limited. I got information about manufacturing department. There are so many new things for me. I learn how they are working, how they get record of their work. Where they store the records, who direct them for their work, etc. the

head of department gives information about purchase order of customer to their supervisor, then supervisor distribute that order in related workers are operators. There are many sections in this department like machine production, weeding, assembly, lamination, slitting, rewinding, cutting, quality check, packing and dispatch. Quality check are very important and strict section in manufacturing department.

Every section gets from core training about their work on monthly basis and their training reports made in administration department. In this “LOTUS Tapes (INDIA) Pvt. Ltd.” There are so many jobs and diecuts which is made on different type of paper and rubber. In this department there are so many things to learn, I can use this information for my tally entries for purchase invoice and sale invoice.

● ACCOUNTS DEPARTMENT:

I start to get information about accounts department, my trainer said that I can't directly made tally entries or make bill and reconciliation statement. Firstly I have to know about vouchers, bills, invoices, dispatch Challan etc. For that I have to to learn about their format, important points, format details and know what important points they contain. In accounts department all purchase, sales, debit note, credit note, payment receipt type entries are made in tally ERP 9 application. I start my way with getting information about purchase invoice and how it made. I learn in this purchase invoice that which point is important, which point I have to use in tally entries. I see some invoices of “LOTUS Tapes (INDIA) Pvt. Ltd.” Company were I get internship training. I get information about their format and in that format which point is important. SCERT teachers mein about it for example what is mean by HSN or SAC No., vendor code, GST, in description of goods what should be mention with name like name of goods, part number, batch number, etc. I learn about tally entries of purchase bills from purchase bills we have to tally entries.

- **Tally entries on the basis of bank statement**

I learn how to do tally entries from information of statement of bank. I

learn about how to made purchase invoice and its format.

- **Purchase invoice format details :**

- 1. Types of invoice:

- Original copy for recipient
 - Duplicate copy for transporter
 - Triplicate copy for supplier
 - Extra (for accountants are for any reason)

- 2. Saler companies details:

Here we can get information of seller company like

- Name of the company
 - Address of the company
 - Email address or phone number of company
 - GST number of company
 - PAN number of company
 - State name and code

- 3. Buyer companys details:

Here we need to write details about our company (if it is purchase invoice)

- Name of company

- Address of company
- email address and telephone number of company
- GST number of company
- PAN number of company of company
- State name and code

4. Invoice details:

This is very important and learning part of purchase invoice. Hindi details we can see e details about:

- Invoice number
- Date
- Delivery note number
- Supplier reference /other reference
- Buyers order number
- Buyers order date

5. Dispatch details:

Here we got knowledge about dispatch section. I learn which documents, challan, bills are important. Details of dispatch are as follows-

- Dispatch document number
- Delivery note date
- Dispatched through
- Destination

6. Description of goods:

On this point sir teach me how to describe goods for example name of good, with part number, batch number, F number etc. I got information about:

- Name/description of goods
- HSN/SAC number
- GST rate
- Quantity of goods
- rate of goods
- Unit eg, Kg, litres, Nos, packets
- Amount (total)
- Amount chargeable in words

7. GST details:

There are separate column or chart for GST details in that I learn about :

- HSN/SAC Number
- Taxable value
- Tax rate (Central tax and state tax)
- Total tax amount
- total tax amount in words

8. Declaration Line:

Eg, In this invoice given name of goods with price, quantity and GST rate is true and verify.

9. Saler company's bank details:

- Name of bank

- Account number
- Branch of bank and IFS code

10. Customer company's sign and seal

11. Saler company's sign and seal

I observe that when our company purchase material 60 to 80% off material purchase from our neighbour company "Ameya Industrial Suppliers Pvt. Ltd."

● Sale's Invoice and format details:

When I complete getting information and knowledge about purchase invoice, I start to understanding rate of material which material is purchased on regular basis by our company. How can I make tally entries of it etc. Then I learn how to made sales invoice, sales invoice is made under the seas of of sales of the company and seller had to make this invoice.

Format Details:

1. Types of invoice copies:

- Original copy for recipient
- Duplicate copy for transporter
- Duplicate copy for supplier
- Extra

2. Saler companys details:

- Name of company
- address of company
- Telephone number
- email address
- GST number of company
- PAN number Of company
- State and code

3. Tax invoice details:

- Invoice number
- invoice date

4. Solar companys logo

5. Bayer companies details:

- Name of company
- address of the company
- GST number of company
- PAN number of company
- State name and code

1. Consignee/ shipping details:

- Name of place/destination
- Address of the place
- GST number
- PAN number

2. Delivery details:

- Location
- Mode of transport
- Vehicle number
- Transporters name
- E-way bill number
- LR number
- LR date

3. Vendor code:

Identity number which is given by buyer company to the seller company.

4. Po number:

When buyer order goods by purchase order that time we have to write PO number.

5. Description and specification of goods:

- Name of jobfinishing number for example F1965
- Name of job given by buyer company
- Batch number
- HSN/SAC number:
HSN- when we sell goods HSN number is applicable
SAC- when we sell service SAC number is applicable
- Number of package
- Quantity
- Rate
- Taxable value
- CGST percentage and amount
- SGST percentage and amount
- IGST percentage and amount
- Total amount (taxable value + CGST+SGST or IGST)

6. Date and time of issue of invoice

7. date of removal

8. Payment terms

9. Total value in words

10. Authorised signatory and name

11. Certificate line:

Given particulars and their charges are true and correct.

In this information there are so many useful points I got to know for tally entries there are some points I have to mention in talent so this information of sales invoice is useful for me.

● Cheque deposit and payment by cheque:

When company god's payment of any sales of goods or sales of service from customer by cheque, I learn to fill deposit slip and deposit it into Bank. And made tally entries about it. I also learn about how to make payment of credit card by cheque. Which information I had to fill and on check that // . We need to draw that type of // cross lines on cheque for safety reasons. Otherwise that cheque called as bearer cheque ok and anyone can we draw amount from Bank without recording it in passbook.

On regular basis, I had to get online bank statement, then import it in PC, then on that basis I had to made tally entries about payment and receipt. I learnt to check and made tally entries on daily basis then I had to made report or statement about that entries and give it to concern person. If they had any doubt, they gives information about it and we have to solve it or clear their doubt. Then I learn payment of bills, on daily basis I had to made payment of bills and along with that we also enter it in tally, we can use this builds directly for tally entries or we can use bank statement for tally entries. But bank statement is easier way for

that so I prefer bank statement. I also learn about how to get online credit statement and made payment for that by cheque.

- **Transport related documents:**

Delivery challan (DC):

Before we made invoice we need to made delivery challan. It contains all details of goods with quantity, packets etc. Here we had computerized format of delivery challan.

Delivery Callan process

|

Store

|

Delivery Callan register

|

Select business process

|

a. QA manufacturing

b. OA job order

|

Click "add" button

|

Pending list

|

Type OA number and make code

|

Select quantity batch wise

|

If material expire in one month selection tab is disable, then contact to QA person.

|

Issue material to QA for shelf-life revalidation

|

Take a proven on shelf life revalidation report from top management

|

If "YES"

if " NO"

|

Accordingly update shelf
Line In ERP system.

it result in not ok material dispose
The material according to process.

|

|

Click "copy to doc"

- **L.R. load to register format details:**


- 1. **Transporter details:**

- ISO NO.
- CIN NO.
- PAN NO.
- ADDRESS
- NAME

- LOGO
- CCR NO.
- TRANSPORTER ID
- 2. Consignment/LR No.
Consignment/LR date and time
- 3. Consignor details:
 - Name
 - Address
 - GST No.
 - Phone No.
- 4. Consignee details:
 - Name
 - Address
 - GST No.
 - Phone number
- 5. From GST number.....To GST number.....
- 6. Payment mode details:
 - Freight mode
 - Billing party
 - GST number
 - Billing location
 - If paid by cash/check

Rupees in word/figure

- MR/cheque number
- Employee code

		Shree Kalkadevi Prasanna Shree Ganesh Prasanna GST : 29AANFN4559N1ZB		No. 888888 Date 06-02-2018	
NAMO LOGISTICS (R) FLEET OWNERS & TRANSPORT CONTRACTORS Godown No. 3, Vikas Nagar, HUBBALLI - 580 028. ☎ : 0836-4253144 Cell : 7899765144		From MUMBAI		To DELHI	
Consignor RRS TRANSPORTS PVT. LTD.		GST 334454543456		Consignee SJK CARGO MOVERS PVT. LTD.	
GST 88844455511120		No. of Pkg.		Description (Said to Contain)	
100 STEELS		A.Wt. 1600		Freight 60000.00	
200 METALS		N.Wt.		Door Delivery 3000.00	
150 FLEXIBLE METALS		1500		Bilty Charge 2500.00	
GST 11000.00		TOTAL 76500.00		GST PAID BY <input type="checkbox"/> TRANSPORTER <input type="checkbox"/> CONSIGNEE <input type="checkbox"/> CONSIGNOR	
Godown Delivery		At Owner's Risk		Subject to Hubballi Jurisdiction	
Signature		CONSIGNOR COPY		For NAMO LOGISTICS (R)	

• GST:



What is types of GST?

Answer- there are four types of GST:

1. SGST- State Goods and Services Tax
2. CGST-Central Goods and Services Tax
3. IGST- Integrated Goods and Services Tax
4. UTGST-Union Territory Goods and Services Tax

I learn were this types of GST apply and on which basis.

GST rates on services:

The government employed GST and services in 4 types of GST rates, 5%,12%,18%,28%. I filter only those things in this GST rate slab which is related with our company.

12% Slab: composite paper and paper board (made by sticking flat layer of paper or paper board together with an adhesive), greaseproof paper, glassine paper, blades, knives, LED bulbs, etc.

18% Slab: ethyl alcohol and other spirits, heating boilers, purifiers, steam turbines and hydraulic turbines, turbojets, engines and motors, vacuum pump, refrigerators, freezers, machinery, plant and laboratory equipments, fire extinguisher, mechanical appliances for projecting, other lifting holding loading machineries etc., Goggles, spectacles, binoculars, military weapons other than revolver and pistols.

28% Slab: digital camera, CCTV, monitors, projectors, motor vehicles designed for the transport of persons, motor vehicles for transport of goods etc.

● **Export documents:**

Today I get information about export documents. when we export our material or goods to buyer we need to attach documents like

invoice, purchase order, bills with that we need to attach some companies documents like PAN card of company, GST registration certificate of company, importer exporter code, bank statement, details of managing director etc and shipment receipt.

● Debit and credit note:

As my knowledge there are three conditions when we issue debit or credit notes,

1. When supplier charge extra amount for goods.
2. When customer find some rejection in material and return it.
3. When supplier gives less quantity of goods from order quantity.

When any of these three incidents happened they issue debit and credit note. I mean supplier issue credit note and customer issue debit note and give that notes to each other. when supplier gives debit note from customer is purchase return account update and his balance in receivable account decreases. while when customer gets credit note from supplier is a monk in payable account decreases and heat sales return book updated.

● Vouchers and its types:

Intel I see several types of vouchers like;

1. *Contra voucher*
2. *sales voucher*
3. *Purchase voucher*
4. *Payment voucher*

5. Receipt voucher

6. debit note voucher

7. Credit note voucher

But in my internship I mostly learn about purchase and sales voucher and debit and credit note voucher.

1. CONTRA VOUCHER: Gateway of tally > Accounting Voucher> F4 key

When we withdraw cash from ATM, when we visit bank and deposit cash in our account, transfer money from our one account to another account, that all entries goes in contra voucher.

2. SALES VOUCHER: Gateway of tally> Accounting Vouchers> F8 key

When we sale our sales account gots credited and purchaser account will debited.

Customers A/c _____ Dr.

To Sales A/c _____ Cr.

3. PURCHASE VOUCHER: When we purchase any good or material our Purchase account will debit and suppliers account will credit.

Gateway of tally> Accounting Vouchers>F9 key

Purchase A/c _____ Dr.

To Supplier A/c _____ Cr.

4. PAYMENT VOUCHER: Payment Vouchers are used to record payment owed to vendor and to maintain payment history.

Gateway of tally> Accounting vouchers> F5 key

Example: payment for conveyance, postage, staff, welfare and stationery.

Conveyance A/c_____ Dr.

Postage A/c _____ Dr.

Staff welfare A/c_____ Dr.

Stationery A/c_____ Dr.

To Cash/Bank A/c_____ Cr.

5. RECEIPT VOUCHER: A receipt voucher is use to receive payment from customer for goods sold to him. A voucher is acceptable form of receipt for most companies.

Gateway of tally> Accounting vouchers> **F6** key

Cash/ Bank A/c_____ Dr.

To Debtor A/c_____ Cr.

6. Journal Voucher: Journal Voucher is supporting document that supports transaction record in financial statement. It is mostly used for the adjusting and reversing entries.

Gateway of tally> Accounting Vouchers> **F7** key

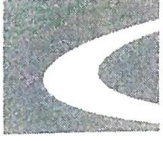
LEARNING OUTCOMES

From this internship I got to know about my skills, knowledge level and what should I have to change in me. I get confidence that I can work in this sealed and with some experience I can do good in my work. Important thing I learnt here is, if you want to learn you always have to ask your doubts without hesitation because your trainer or corporations also have their own work and their busy in that. So you can't wait for someone who ask you 'do you want any help' . I learn how to communicate with people because my mean and big drawback is bad/ less communication with people. But here I has to communicate with my trainer and other seniors in company an any cost, otherwise I never get knowledge and learn about my internship.

I gain some confidence for stick in that type of environment. Confidence to interact with other professional and did knowledge from them.

CONCLUSION

In this internship finally I conclude that, I increase my standard of knowledge and experience about work in this field. I can now work in this field with some confidence. This internship makes me able to take my career's first step and figure out what opportunities I have. It's not like that I got all knowledge about accountancy, because I know it's not possible to get all knowledge of accounting and finance with in one month, but I get some interest for learn more in this field and become good accountant.



LOTUS TAPES (INDIA) PVT. LTD.
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02/11/2021

ACCEPTANCE LETTER

To,

Sneha Mahendra Kirve

S. N. D. T. ARTS and COMMERCE

WOMENS UNIVERSITY,

PUNE 411038

Subject: Acceptance Letter for Internship

Dear Sneha,

This is with reference above mentioned subject and your application dated 1st November, 2021. We are agreed and accept you for internship of 240 hours.

Accountant Mr. Kiran Nagare

H. R. Mr. Vikas Gurav

PARENTS PERMISSION LETTER

SNEHA MAHENDRA KIRVE

To,

S.N.D.T. ARTS and COMMERCE

WOMENS UNIVERSITY,

PUNE- 411038

Subject- Permission Letter

I Sushama Mahendra Kirve Parent of Sneha Mahendra Kirve gives permission to her for completion of Internship in LOTUS Tapes (INDIA) Pvt. Ltd. From 8th November, 2021 to 12th December, 2021, from 08:00 AM to 16:30 PM .

I hereby give permission for a internship of any Accounting work.

I understand and agree that my Daughter work in safe and secure environment.

Parent Name and Sign.

Sushama Kirve

Sushama



LOTUS TAPES (INDIA) PVT. LTD.
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12/12/2021

ATTENDANCE SHEET

NAME: SNEHA MAHENDRA KIRVE

DATE: 12/12/2021

DATE	IN TIME	OUT TIME
08/11/2021	08:00	16:30
09/11/2021	08:00	16:30
10/11/2021	08:00	16:30
12/11/2021	08:00	16:30
13/11/2021	08:00	16:30
14/11/2021	08:00	16:30
15/11/2021	08:00	16:30
16/11/2021	08:00	16:30
17/11/2021	08:00	16:30
19/11/2021	08:00	16:30
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21/11/2021	08:00	16:30
22/11/2021	08:00	16:30
23/11/2021	08:00	16:30
24/11/2021	08:00	16:30
26/11/2021	08:00	16:30
27/11/2021	08:00	16:30
28/11/2021	08:00	16:30
29/11/2021	08:00	16:30
30/11/2021	08:00	16:30
01/12/2021	08:00	16:30
03/12/2021	08:00	16:30
04/12/2021	08:00	16:30
05/12/2021	08:00	16:30
06/12/2021	08:00	16:30
07/12/2021	08:00	16:30
08/12/2021	08:00	16:30
10/12/2021	08:00	16:30
11/12/2021	08:00	16:30
12/12/2021	08:00	16:30

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LOTUS TAPES (INDIA) PVT. LTD.

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EVALUATION SHEET

NAME: SNEHA MAHENDRA KIRVE

(BAF 3rd Year, Sem. V)

	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Out off	10	10	10	10	10	50
Marks Allocated	9	8	10	8	9	44

