



SNDT Women's University
Shreemati Nathibai Damodar Thackersey Women's University
Awarded 'A' Grade by NAAC

INTERNSHIP REPORT

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

S.N.D.T ARTS AND COMMERCE FOR WOMEN
PUNE-411038

CONDUCTED COLLEGE OF
S.N.D.T WOMEN'S UNIVERSITY MUMBAI
202

REPORT MADE BY – RAFA SALIM MAHADIK
CLASS – TY BAF

BONAFIDE



PATEL A M & CO Chartered Accountants

WHOM IT MAY CONCERN

This is to certify that Miss. RAFA SALIM MAHADIK has successfully completed internship program from PATEL A.M & CO. under the guidance of Mr. ADAM MAKBUL PATEL.

The duration of this project was from 22/10/2021 to 30/11/2021.

She has completed 280hrs of her internship in our organisation 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 Patel A M & CO
Chartered Accountants



Patel A M
Proprietor
FRN:- 148049W
MRN:- 156071
Date :30th November 2021
Place: Pune

DECLARATION BY THE STUDENT

This is to certify that the present Internship Report entitled “Accounting and Finance” is my original work.

For requirement of the “TY BAF” degree of this University.

ACKNOWLEDGEMENT

The internship opportunity I had with PATEL A M & CO was a great chance for learning and professional development. Therefore, I consider myself as extremely lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

I would like to use this opportunity to express my deepest gratitude to CA ADAM MAKBUL PATEL, who heartily welcomed me for internship and guided and encouraged me throughout the internship period.

I would also like to express my thanks to the staff for their kind cooperation during the internship period.

Internship was a great way to learn and experience the work life I am so grateful that I got to go through that experience

THANKYOU!

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EXECUTIVE SUMMARY

This report is written in accordance to my Internship under PATEL A M & CO. Documenting the things I learned as an intern while working there for completion of my BAF program.

This report is based on the 280 hours I worked at PATEL A M & CO. as an intern

The first part of this report contains introduction the second part contains the things that I learned during the course of time I worked and the third part contains the certificates and letters.

This report consists of experience and practical knowledge I gained there.

ORGANIZATIONAL PROFILE

FIRM NAME – A.M. PATEL & CO.

NAME – CA ADAM MAKBUL PATEL

ADDRESS – KONARK INDRAYU, KONDHWA, PUNE- 411049

EMAIL ID – ampatelassociates.ca@gmail.com

LIST OF SERVICES PROVIDED

- **Incorporation or Business registration services**
- **Income Tax Returns and Assessments**
- **GST – Registration, Returns, Assessments**
- **Service and VAT Tax Assessments**
- **Company Formation and ROC compliances**
- **Companies Secretarial Work**
- **Management Consultancy**
- **Accounting and Monthly, Quarterly compliances**
- **TDS filings**
- **Project Reports**
- **Financial and investment planning**
- **Assurance services**
- **Share Valuation**
- **Licenses, permissions or registrations**

OUTLINE OF TASK UNDERTAKEN

I have done my internship in PATEL A.M & CO. While working there I learned so many things and got deep knowledge about accounting.

Following is the summary of task performed by me: -

- TALLY ERP9 GOLD
- BANK STATEMENTS
- SALES AND PURCHASE INVOICES
- EXCEL
- GSTR FILING
- ASSISTING IN INCOME TAX
- PAN CARD
- DSC APPLICATION
- INCOME TAX REGISTRATION
- EWAY BILL

TALLY ERP 9 GOLD

Tally as an accounting cum ERP is focused on delivering total workflow automation with the aim to provide relief to accountants and finances experts by taking off the huge responsibilities from their shoulders.

You can record transactions necessary for your business by creating and maintaining vouchers and generating reports. Tally. ERP 9 enables you to perform and manage all of the major accounting operations in your business, such as:

- Booking-keeping of all transactions, including creating and maintaining invoices
- Maintaining bill-wise payment information
- Processing transactions for banking, including cheque management and reconciliation
- Managing cost and profit centers
- Implementing statutory and interest calculations
- Viewing Balance Sheet, and profit and loss account

BANK STATEMENTS

A **bank statement** is an official summary of financial transactions occurring within a given period for each bank account held by a person or business with a financial institution. Such statements are prepared by the financial institution, are numbered and indicate the period covered by the statement, and may contain other relevant information for the account type, such as how much is payable by a certain date. The start date of the statement period is usually the day after the end of the previous statement period.

The process to enter a bank entry in Tally ERP 9 would be as follows-

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

SALES AND PURCHASES INVOICES

SALES INVOICE - When a company supplied goods or renders services on credit to a customer, the company will send a sales invoice as concrete evidence of the sales. The details of invoice should similar with the sales order. Actually, the invoice is the request to the customers for the payment against supplied goods or rendering services. Most of the cases sales invoice are numbered for the easy tracking of all the sales invoices it sends out.

PURCHASE INVOICE - Purchase Invoice is the invoice which is received by the customer against their purchase made on credit. The details of the purchase invoice should match with the details of the purchase order. The details of purchase invoice will match with the details of sales invoice because it is the documents sent by the supplier. Most of the companies will give unique reference numbers to purchase invoices received so that they can be tracked within the business

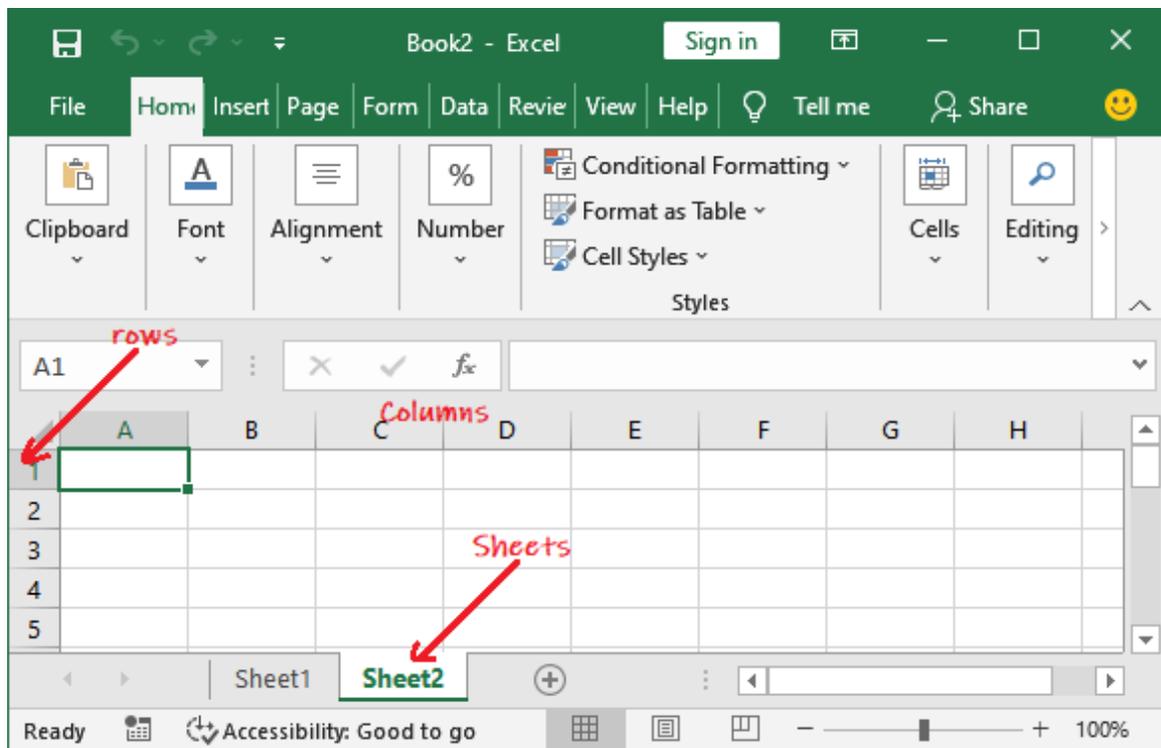
EXCEL

MS Excel tutorial provides basic and advanced concepts of Excel. Our Excel tutorial is designed for beginners and professionals by keeping their requirements in mind.

Microsoft Excel is a computer application program **written by Microsoft**. It mainly comprises tabs, groups of commands, and worksheets. It stores the data in tabular form and allows the users to perform manipulation operations on them.

A worksheet is made of rows and columns that intersect each other to form cells where data is entered. It is capable of performing multiple tasks like calculations, data analysis, and integrating data.

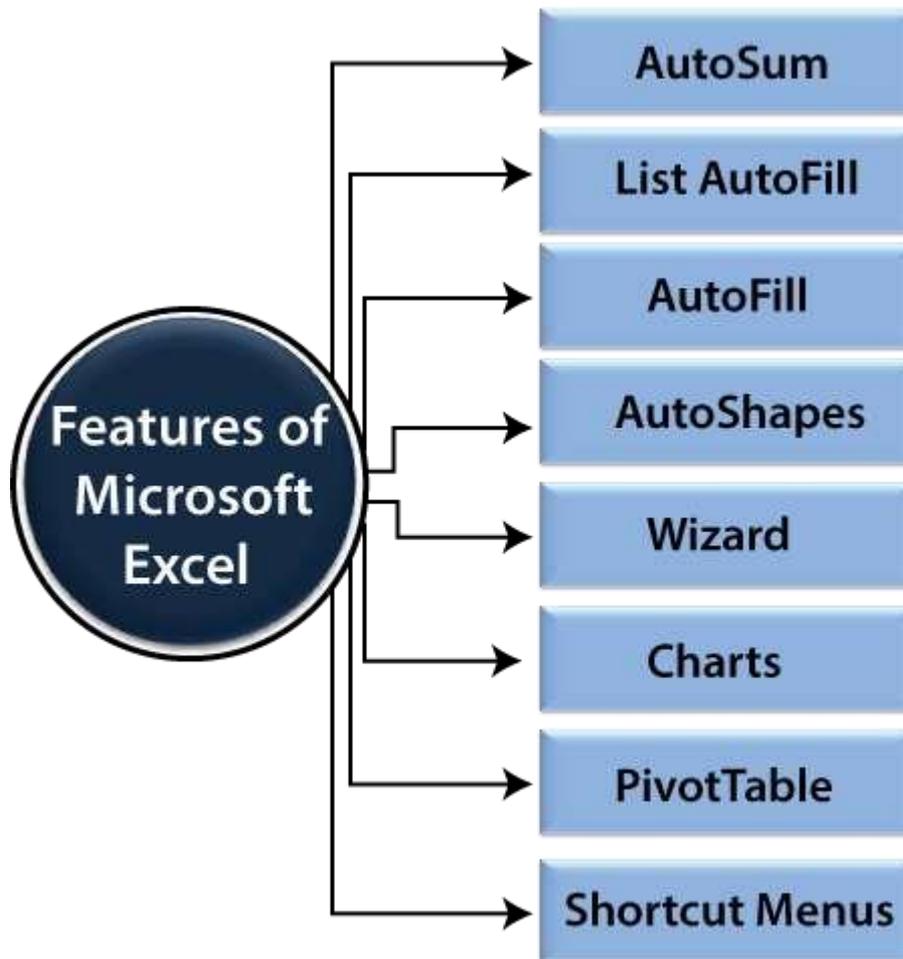
In Excel worksheet, **rows** are represented by **numbers** and **columns** by **alphabets**.



A single Excel workbook can consist of several sheets, named **Sheet1, Sheet2, Sheet3... Sheet**. You can add one or more sheets to your Excel document.

Microsoft Excel Features

There are several features that are available in Excel to make our task more manageable. Some of the main features are:



- 1. AutoFormat:** It allows the Excel users to use predefined table formatting options.
- 2. AutoSum:** AutoSum feature helps us to calculate the sum of a row or column automatically by inserting an addition formula for a range of cells.
- 3. List AutoFill:** It automatically develops cell formatting when a new component is added to the end of a list.
- 4. AutoFill:** This feature allows us to quickly fill cells with a repetitive or sequential record such as chronological dates or numbers and repeated

documents. AutoFill can also be used to copy functions. We can also alter text and numbers with this feature.

- 5. AutoShapes:** AutoShapes toolbar will allow us to draw some geometrical shapes, arrows, flowchart items, stars, and more. With these shapes, we can draw our graphs.
- 6. Wizard:** It guides us to work effectively while we work by displaying several helpful tips and techniques based on what we are doing. Drag and Drop feature will help us to reposition the record and text by simply dragging the data with the help of the mouse.
- 7. Charts:** This feature will help you to present the data in graphical form by using Pie, Bar, Line charts, and more
- 8. Shortcut Menus:** The shortcut menu helps users to make the work done through shortcut commands that need a lengthy process.

GSTR FILING

GST or goods and service tax replaced the numerous different taxes which were levied by Central and State governments on different products or services. While it was enforced in 2017, the GST Act was passed in the year 2019. This taxation system looks to streamline the numerous taxes levied on products, making it simple for the taxpayers, their collectors, etc. Additionally, it also makes tax filing easy since taxpayers have to file for just one tax.

- **GSTR-1**

Suppliers must validate the auto-generated purchase information of their outward supply of goods and services. The form contains the following details.

- **Name of business, period for which tax is being filed, and GST identification number (GSTIN).**
- Invoices and tax collection form previous month.
- Advances received in favor of supplies.
- Revision in previous month's sales invoices.

- **GSTR-2**

Taxable recipients have to provide the following detail in this form during their **GST filing**.

- **Name of business, period for which tax is being filed, and GSTIN.**
- Invoices and collected tax in the previous month.
- Advances received for order to be delivered in the future.
- Revision of previous month's sales and invoices.

- **GSTR-3**

Taxpayers filing this form already have their details electronically updated along with forms GSTR-1 and 2. Taxpayers must check and verify the above forms as and when necessary, and also provide the details underneath.

- **Input tax credit, liability, and cash ledger details.**
- CGST, SGST and IGST tax payment details.
- Excess payment repays claim or credit request.

Penalty for late filing

Penalty in the form of late fee will be levied on taxpayers if they fail to file their GST return on time. A total of Rs.200 (Rs.100 as CGST and Rs.100 as SGST) is charged per day, which can go as high as up to Rs.5000. However, this rate may change depending on present regulations. The time period will be calculated from the day after the final deadlinetill the day the complete payment is made.

ASSINTNG IN INCOME TAX

An **income tax** is imposed on individuals or entities in respect of the income or profits earned by them. Income tax generally is computed as the product of a tax rate times the taxable income. Taxation rates may vary by type or characteristics of the taxpayer and the type of income.

1. Every person having taxable income and whose accounts are not liable to audit must file an Income Tax Return. If total income exceeds Rs. 5 lakhs, it is mandatory to file the return online.
2. Self-assessment tax liability should be paid before filing Income Tax Return; otherwise return will be treated as defective.
3. Always check your tax credit from 26AS before filing Income Tax Return.
4. Last date for filing return for salaried/non-corporate assesses whose accounts are not required to be audited is 31st July, 2014.
5. Last date for all Companies and other persons (including working partners of firms) whose accounts are required to be audited is 30th September, 2014.

PAN CARD APPLICATION

PAN or Permanent Account Number is an important document which is required to carry out certain tasks. Given this, it is necessary to have the card which contains a unique 10-digit alphanumeric code which is issued by the Income Tax Department.

You can apply for the PAN card either online or offline. Here, we take a look at how you can avail the card using online mode via the NSDL and UTIITSL website.

How to Apply for a PAN Card Online on NSDL Website

If you are applying for a new PAN card you will have to fill in Form 49A or 49AA depending on whether you are an Indian citizen or a foreign citizen. Keep in mind that this is primarily for applicants who don't currently have a PAN card and have never applied for one. Here are the steps to follow:

Step 1: Visit the NSDL's website Online PAN Application section

Step 2: Select your application type: Form 49a (Indian Citizens) or 49AA (Foreign Citizens) or Changes or Correction in PAN/Reprint of PAN Card.

Step 3: Select your Category. The options are: Individual, Association of Persons, Body of Individuals, Trust, Limited Liability Partnerships, Firm, Government, Hindu Undivided Family, Artificial Judicial Person, and Local Authority.

Step 4: Fill in the Title, Last name/surname, First name, Middle Name, Date of Birth/Incorporation/Formation in DD/MM/YYYY format, email ID, mobile number, and Captcha code. Submit the form.

Step 5: On the next page you will receive an acknowledgement with a token number. Click on 'Continue with [PAN Application Form](#)' on this page.

Step 6: You will be directed to fill in more personal details similar to Form 49A or [Form 49AA](#). Input all the necessary information.

Step 7: Choose how you want to submit the documents. You can: a) Forward application documents physically; b) Submit digitally through digital signature; c) Submit digitally through e-sign.

Step 8: On the same page, indicate what documents you are submitting as proofs for identity, address, and date of birth. Confirm the declaration, place and date of application. Review and submit the form. Make sure you make no mistakes.

Step 9: Click on 'Proceed' and you will be taken to the payment options. Choose between Demand Draft and Online Payment through Bill Desk.

Step 10: If you choose Demand Draft, you will have had to make a DD before you begin the application process as you have to provide the DD number, date of issue, amount, and the name of the bank from where DD is generated on the portal.

Step 11: If you choose Bill Desk, you can pay through Net Banking, and Debit or Credit Cards.

Step 12: Click on 'I agree to terms of service' and proceed to pay. The PAN application fees will vary based on whether you are sending documents separately to NSDL or uploading online.

Step 13: If you pay by using your credit card or debit card or via net banking, you will receive an acknowledgement receipt and payment receipt. Print the acknowledgement receipt.

Step 14: Attach two recent photographs along with the acknowledgement receipt.

Step 15: After payment is confirmed, send the supporting documents via post or courier to NSDL

DSC APPLICATION

Digital Signature Certificate (DSC) is affixed on documents submitted in electronic form by the authorized person. It ensures the security and authenticity of the documents submitted electronically. DSC is affixed on all the documents filed on the Ministry of Corporate Affairs (MCA) portal.

Online transactions such as Incorporation of company or LLP, Income Tax e-filing is validated using DSC.

INCOME TAX

An income tax is a tax imposed on individuals or entities (taxpayers) in respect of the income or profits earned by them (commonly called taxable income).

Income tax generally is computed as the product of a tax rate times the taxable income.

Genius Software one of the leading Company in Provider of Window and web-based Applications specially in Taxation filed.

The Genius tax software includes tax return filing of Income Tax, e-TDS (Tax Deducted at Source), Form manager which includes all the related Company Law drafts with the facility to create new forms. Our tax return software also offers various tax Audit forms namely 3CA, 3CB, 3CD, 10A, 10B & More within the software.

The screenshot displays the Genius software interface. At the top, it says "What's New" and "Genius". On the right, there is a "SAG LIVE SUPPORT" logo, the time "3:39:21 PM", and the date "Wednesday, February 12, 2020". Below the "What's New" section, there are several buttons for different services: Client Manager, Balance Sheet / 3CD, Income Tax, CMA/EMI, Forms Manager, TDS, Service Tax, GST Billing, Billing (Old), Wealth Tax, Authority Letter (highlighted in green), AIR / SFT, FBT, Bulk SMS, Bulk Email, Other Utilities, and Help. In the center, there are buttons for Computation, Challan Printing, Reports, Summarized Details, Due Date Master, Reverse Tax Calculator, Form 49A / 49AA, PAN Correction Form, Quick View ITR-V, Quick View Intimation, CPC Intimation Register, Search ITR Ack. No., Bulk Contact Details Verification @ ITD Portal, Bulk PAN - Aadhaar Link @ ITD Portal, and Bulk ITR Status/Activity/e-Proceedings. On the right, there is a "More Services" button with a small "Genius" logo and a "Quit" button. At the bottom right, it says "Press 'F1' for Menu Options". At the bottom left, there is a copyright notice: "© All Rights Reserved by SAG Infotech."

EWAY BILL

Eway Bill is an Electronic Way bill for movement of goods to be generated on the way Bill Portal. A GST registered person cannot transport goods in a vehicle whose value exceeds Rs. 50,000 (Single Invoice/bill/delivery challan) without an e-way bill that is generated on ewaybillgst.gov.in.

Alternatively, Away bill can also be generated or cancelled through SMS, Android App and by site-to-site integration through API.

When an e-way bill is generated, a unique Eway Bill Number (EBN) is allocated and is available to the supplier, recipient, and the transporter.

When is the E-Way Bill applicable?

It is applicable for any consignment value exceeding INR 50,000. Even in case of inward supply of goods from unregistered person, E-Way Bill is applicable.

When should the E-Way Bill be generated?

The E-Way Bill needs to be generated before the commencement of movement of goods.

What is the validity of E-Way Bill?

- Less than 100 KM: 1 Day
- Every 100 Km or part thereof thereafter – 1 additional day

The validity period will be counted from the time of generation of the E-Way Bill. The validity period of the E-Way Bill may be extended by the commissioner for certain categories of goods, as specified in the notification issued in this regard.

Who should generate the E-Way Bill?

- When goods are transported by a registered person, either acting as a consignee or consignor in his own vehicle, hired vehicle, railways, by air or by vessel, the supplier or recipient of the goods should generate E-way Bill.
- When the goods are handed over to a transporter, the E-Way Bill should be generated by the transporter. In this case, the registered person should declare the details of the goods in a common portal.
- In case of inward supplies from an unregistered person, either the recipient of supply or the transporter should generate the E-Way Bill.

How to generate the E-Way Bill?

Form GST EWB-01 is an E-Way Bill form. It contains Part A, where the details of the goods are furnished, and Part B contains vehicle number.

LEARNING OUTCOMES

While working with PATEL A.M & CO. I learned so many things which will help me for the rest of my life. During my internship, I realized how to work under the pressure of responsibilities and working in team. CA Patel Sir taught me to work with rules and regulation, where I have gained the experience on how to deal with different people's while working together. This Internship is necessary for the development and preparation of a person before entering into the corporate world.

This internship was a massive boost to my confidence. I learned how to work under pressure, work ethics, how to deal with clients, professionalism, punctuality and mainly I learned practical knowledge.

CONCLUSION

This internship was an excellent and a rewarding experience.

I got to learn so many things. I believe this experience will help me to have more opportunities in future. It developed my knowledge and skills to quite extent.

I am grateful to PATEL A.M & CO. I am also grateful to my supervisors and staffs for providing me the correct guidance. It helped me develop my soft skills as well.

I highly recommend everyone to take up this internship to gain experience and to have practical exposure.



PATEL A M & CO
Chartered Accountants

To,
RAFA SALIM MAHADIK
Kul Utsav, Khadi Machine,
Kondhwa - 411048

Subject - Acceptance letter for internship.

Reference - your application dated 30th November.

Dear Rafa,

This is with reference above mentioned subject and your Application dated 30/11/2021 we agree and accept you for internship for 30 working days.

For Patel A M & CO
Chartered Accountants

Patel A M
Proprietor
FRN:- 148049W
MRN:- 156071
Date :30th November 2021
Place: Pune



Rafa Salim Mahadik

To,
SNDT College Women University,
Maharshi Karve Vidya Vihar,
Karve Road, pune - 411048.

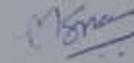
Sub - Parents Permission Letter

I authorize my daughter RAFA SALIM MAHADIK to accompanied from internship for AM PATEL & CO. from 22/10/2020 to 30/11/2020, time from 10:00 am to 7:00 pm.

I hereby give permission for internship.

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

Thank you!



Parents Signature



PATEL A M & CO

Chartered Accountants

NAME - RAFA SALIM MAHADIK

DATE:30/11/2021

STD - TY.BAF

ATTENDANCE

DATE	TIME IN	TIME OUT
22/10/2021	10:00 AM	7:00 PM
23/10/2021	10:00 AM	7:00 PM
25/10/2021	10:00 AM	7:00 PM
26/10/2021	10:00 AM	7:00 PM
27/10/2021	10:00 AM	7:00 PM
28/10/2021	10:00 AM	7:00 PM
29/10/2021	10:00 AM	7:00 PM
30/10/2021	10:00 AM	7:00 PM
1/11/2021	10:00 AM	7:00 PM
2/11/2021	10:00 AM	7:00 PM
3/11/2021	10:00 AM	7:00 PM
4/11/2021	10:00 AM	7:00 PM
5/11/2021	10:00 AM	7:00 PM
6/11/2021	10:00 AM	7:00 PM
8/11/2021	10:00 AM	7:00 PM
9/11/2021	10:00 AM	7:00 PM
10/11/2021	10:00 AM	7:00 PM
11/11/2021	10:00 AM	7:00 PM
12/11/2021	10:00 AM	7:00 PM
13/11/2021	10:00 AM	7:00 PM
15/11/2021	10:00 AM	7:00 PM
16/11/2021	10:00 AM	7:00 PM
17/11/2021	10:00 AM	7:00 PM
18/11/2021	10:00 AM	7:00 PM
19/11/2021	10:00 AM	7:00 PM
20/11/2021	10:00 AM	7:00 PM
22/11/2021	10:00 AM	7:00 PM
23/11/2021	10:00 AM	7:00 PM
24/11/2021	10:00 AM	7:00 PM
25/11/2021	10:00 AM	7:00 PM
26/11/2021	10:00 AM	7:00 PM
27/11/2021	10:00 AM	7:00 PM
29/11/2021	10:00 AM	7:00 PM
30/11/2021	10:00 AM	7:00 PM

For Patel A M & CO
Chartered Accountants

Patel A M
Proprietor
FRN:- 148049W
MRN:- 156071



Date :30th November 2021
Place: Pune



PATEL A M & CO
Chartered Accountants

ASSESMENT LETTER

NAME - RAFA SALIM MAHADIK

STD - BAF (III) YEAR (ACCOUNTING & FINANCE)

	SINCERITY	TEAM WORK	ATTENDANCE	WORK PERFORMANCE	COMMUNICATIO N	TOTAL
OUT OFF	10	10	10	10	10	50
MARKS ALLOCATED	9	9	8	8	9	43

For Patel A M & CO
Chartered Accountants

Patel A M
Proprietor
FRN:- 148049W
MRN:- 156071
Date : 4th November, 2019
Place: Pune

