

# **INTERNSHIP**

**SUBMITTED TO PARTIAL FULFILLMENT OF THE  
REQUIREMENT FOR THE DEGREE OF  
BACHELOR OF ACCOUNTANCY AND FINANCE**

**( BAF )**

**INTERNSHIP REPORT BY  
PAIKRAO VARSHA VIJAY**

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

**CONDUCTED COLLEGE OF SNTD WOMENS**

**UNIVERSITY OF MUMBAI**

# COMPLETION CERTIFICATE



**PRIM TAX SOLUTIONS**

ACCOUNTING, AUDIT, TAX CONSULTANT

Raj Complex, Nijampur Road, Near Shinde Hospital, Mangaon, Raigad, 402104.

Mob.- 8237707023

LL-02140-263025

## **INTERNSHIP COMPLETION CERTIFICATE**

This is to certify that PAIKRAO VARSHA VIJAY, from S.N.D.T Arts & Commerce College For Women, Pune has successfully completed her 240 hours Internship during the period from 01<sup>st</sup> November 2021 to 30<sup>th</sup> November 2021 with PRIM Tax Solutions.

30/11/2021

Place – Mangaon



# BONAFIDE

## **DECLARATION BY THE STUDENT**

**I declare that this internship report  
is my own original work.**

**I have personally completed it  
based on my experience and  
training.**

# **ACKNOWLEDGEMENT**

I have been working on this topic for a couple of months and different hurdles has been crossed by may go achieve this result which is the reason that this reports here,

I Extend my heartiest thanks you mentor Nigavale sir. For his role in making me understand different principles and different judgment variables that made this project works a success.

Presentation inspiration and motivation have always played a key role in the success of any venture

I also acknowledge with a deep sense of reverence my gratitude towards my parents and member of my family, who has always supported me Morally as well as economically

Last, but not least my parents are also an important inspiration for me so with due regards, I express my gratitude to them.

**THANK YOU!**

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## **EXECUTIVE SUMMARY**

Varsha Vijay Paikrao from Ty B.AF staying in S.N.D.T college I am from Kokan. I choose bachelor of accounting & finance because it has wonder scope than B.com.

The first part of the report consists on introduction to internship. This report titled Accounting & Taxation all information relating to the taxation & accounting tax, rate, tax base revenue destination, and revenues collected has been collected from primary source in assessing the theories of taxation.

The third part of the report contains on organization's profile of Ningavale sir. And the outline of task undertaken. I have discuss about my learning experience and what I understand about the my project Tally prime is a complete business management software for small and medium business. Tally prime helps you manage accounting inventory, banking, taxation, banking payroll and much more to get rid of complexities, and in turn, focus on business growth. That I have learn there.

It was wonderful experience, I put my efforts to learn something new.

# **ORGANIZATIONAL PROFILE**

Name - Mr. MILIND N. NINGAVALE

## **PRIMTAX SOLUTIONS**

Direct and Indirect Tax Practitioner

Address- Raj complex, near Shinde  
Hospital, Nijampur Road, Room No.1,  
Mangaon- Raigad (402104)

Phone No – 8237707023

Email Id – primtaxsolutions@gmail.com

### **service provided to the firm are As follow**

- All Registration of work is done
- Gst, income tax, Accounting, ROC work, DSC.
- Auditing of the professional people.



## **OUTLINE OF TASK UNDERTAKEN**

I have done my internship Mr. Milind Ningavale sir.

While working I learned so many things and & got deep knowledge about accounting I worked for 8 hours each day.

Following is the summary of task performed :-

- TALLY ERP9
  - Company creation.
  
- ACCOUNTING
  - Purchase bill
  - Sales bill
  - Bank reconciliation statement
- GST
  - Direct and indirect tax
  - Income tax slab
  - professional tax registration
  - PTEC, PTRC registration.

### **WHAT IS TALLY ERP ACCOUNTING?**

Tally is an EXP accounting software package used for recording day to day business data of a company.

The latest version of tally is TALLY ERP 9 software is one acclaimed financial accounting system and inventory management system with power computer.

Tally accounting is a software used for financial accounting purpose.

## **INTRODUCTION TO COMPANY CREATION**

The formation of the company is very broader concept . A company is a voluntary association of individuals formed to carry on business to earn profit or for non profit purpose tally allow you to create an unlimited number of company.

### **WHAT IS THE PROCEDURE TO CREATE A COMPANY IN TALLY?**

- 1) Go the getaway of tally alt+f3 create company.
- 2) Enter the basic information its means name, mailing name address of the company currencysymbol.
- 3) In the maintain field select accounts with inventory a per the company requirement.
- 4) In the financial year from the first day of the current financial year for e.g. 1-4-2017 will be displayed by default which can be charged as per requirements
- 5) Enter the tally value password if required.
- 6) Press Y enter to accept and save.

## **STEPS**

- 1) To open tally software double click on tally icon your desktop.
- 2) To go to the create company screen – to do these
- 3) To the fill up the details in company creation screen :  
in this company creation screen you should enter all the details of the company that you been asked for.

### **Details to be filled in company creation**

#### **A. Name**

primary mailing details: mailing name, address, country, state, pin code, contact details, fax no, e- mail, website and Books and Financial year details.

The screenshot displays the Tally Prime SILVER software interface during the company creation process. The window title is 'TallyPrime SILVER' and the menu bar includes 'MANAGE', 'K: Company', 'Y: Data', 'Z: Exchange', 'G: Go To', 'O: Import', 'E: Export', 'M: E-mail', and 'P: Print'. The main area is titled 'Company Alteration' and shows the following details for 'Rajeshirke Enterprises':

Company Name	: Rajeshirke Enterprises	Financial year beginning from	: 1-Apr-20
Mailing Name	: Rajeshirke Enterprises	Books beginning from	: 1-Apr-20
Address	: Mangaon		
State	: Maharashtra		
Country	: India		
Pincode	: 402104		
Telephone	:		
Mobile	:		
Fax	:		
E-mail	:		
Website	:		
Base Currency symbol	: ₹		
Formal name	: INR		

A 'Quit' dialog box is visible in the bottom right corner with the text 'Accept?' and 'Yes or No' options. The Windows taskbar at the bottom shows the search bar and various application icons.

## **ACCOUNTING LEDGER**

### **What is Ledger in Financial accounting?**

An accounting Ledger is an account Or record used to store bookkeeping entries for balance sheet and income- statement transaction. Accounting Ledger journal entries can include accounts like cash, accounts receivable, investment, inventory, accounts payable accrued expenses, and customer deposits Accounting ledgers are maintained for all types of balance sheet and income statement transaction. Balance sheet Ledgers include assets ledgers such as cash Or accounts receivable. Income statement ledgers include ledgers such as revenue and expenses.

The accounting ledgers is used to generate the key Financial statement.

### **How to create ledgers in tally?**

#### **PREDEFINE LEDGERS**

all ledgers have to be classified into groups there are two Pre-defined ledgers in tally ERP 9

- cash ledger
- profit and loss account

- 1]. Go to gateway of tally > Accounts info > Ledger > Create
- 2]. Press F12: Configure to view the ledger Configuration screen.
- 3]. Set the option use address for ledger accounts? To yes. The ledger configuration screen appears as shown below
- 4]. Press Ctrl+ A to accept

## **ACCOUNTING**

Accounting is the recording of financial transactions along with storing, sorting, retrieving, summarizing, and presenting the results in various reports and analyses Accounting is also a field of study and profession dedicated to carrying out those tasks Accounting is the process of recording financial transactions pertaining to a business.

The accounting process includes summarizing, analyzing and reporting these transactions to oversight agencies, regulators and tax collection entities The financial statements used in accounting are la concise summary of financial transactions over an accounting period, summarizing s company's operations, financial politico and cash flows.

## **How Accounting Works**

Accounting is one of the key functions for almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as cost accounting and managerial accounting, are invaluable in helping management make informed business decisions.

## **PURCHASE BILL**

The supplier of goods issues a purchase bill to its customers for the goods he has purchased, indicating the amount payable. The primary purpose of issue of a purchase bill is to maintain a record of sales made.

### **Table of contents**

- 1)** Uses of purchase invoice or purchase bill
- 2)** Need to create purchase bills on accounting software
- 3)** How to create a purchase bill?
- 4)** Details that purchase bills must have Uses of purchase invoice or purchase bill

Whenever a customer buys goods, the vendor must give a purchase bill to the customer stating the description of the goods,

its price, tax and other such details. Vendors can use simple purchase invoice templates to create professional- looking and customized invoices for their customers.

Some of the uses of a purchase invoice are:

- Serves as proof of the goods sold.
- Provides information to the customers regarding goods purchased and the amount payable.
- Indicates the amount owed by the customers against the goods purchased.
- Helps for financial reporting purposes.
- Helps to maintain client information.

In a

Details that purchase bills must have Purchase bills must contain the below information:

1. Invoice number and invoice date
2. Customer name and GSTIN
3. Shipping and billing address
4. Supplier's GSTIN
5. Place of supply
6. HSN code/SAC code
7. Product details, i.e. the description of goods sold, quantity, unit, total value
8. Taxable value
9. Discounts given

10. Rate and amount of taxes, i.e. CGST/SGST/IGST
11. Mention if GST is payable on a reverse charge basis
12. Signature of the supplier.

## **How to ENTER A PURCHASE BILL?**

Below are the steps to create a purchase bill:

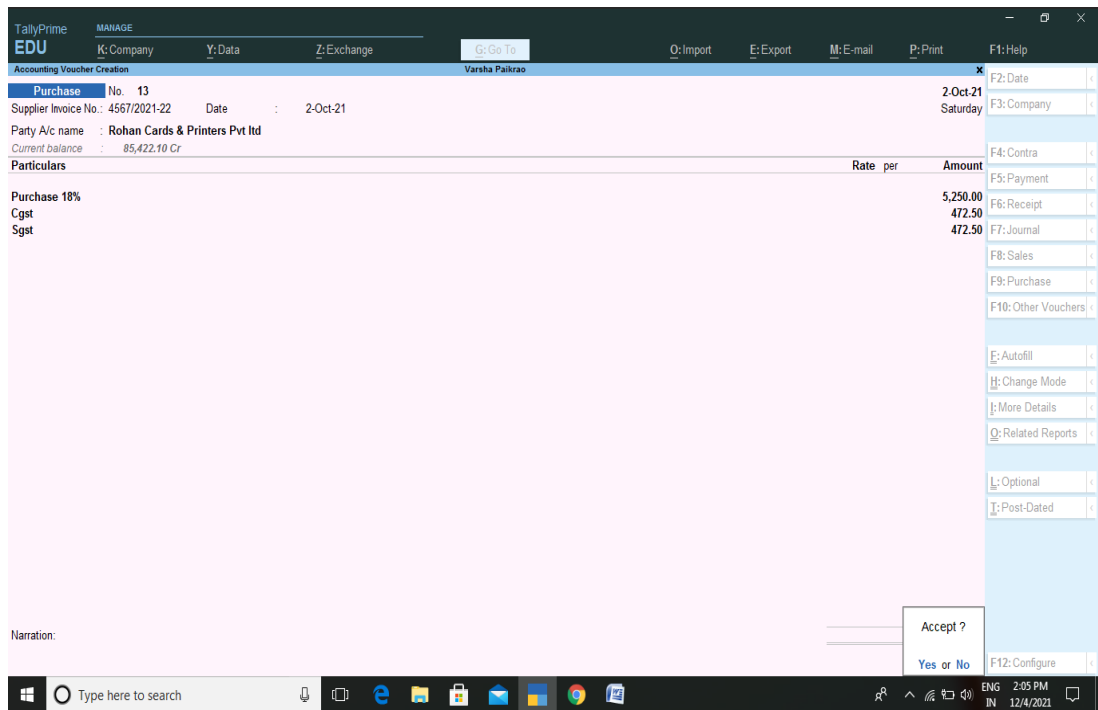
When Company Buys goods on credit cash purchase voucher is used to record all the purchase transaction of the company.

- Go to Gateway of Tally>Accounting vouchers.
- Click on F9 Purchase on the Button Bar press F9.

For example if you purchasing goods from supplied A for a value of Rs. 5250/-

- Debit Purchase @ 18% Account
- Credit Party Account
- Apply CGST & SGST and accept entry.





## **Sale Bill**

: A bill of sale is a document that details in writing a sale of goods Or transfer of property from one party to another. A bill of sale serves as legal evidence that full consideration has been provided in a transaction and that the seller has Transferred the rights to the assets detailed in the bill of sale to the buyer.

## **How a bill of sale works**

Bill of sale, in simple terms, means a document which can be used as a proof to signify a sale. Just like when you go for shopping in a big retail store and you buy clothes, the retailer give you a slip or a bill which will have

details of all the clothes that you bought along with their price.

## **HOW TO ENTER A SALES BILL?**

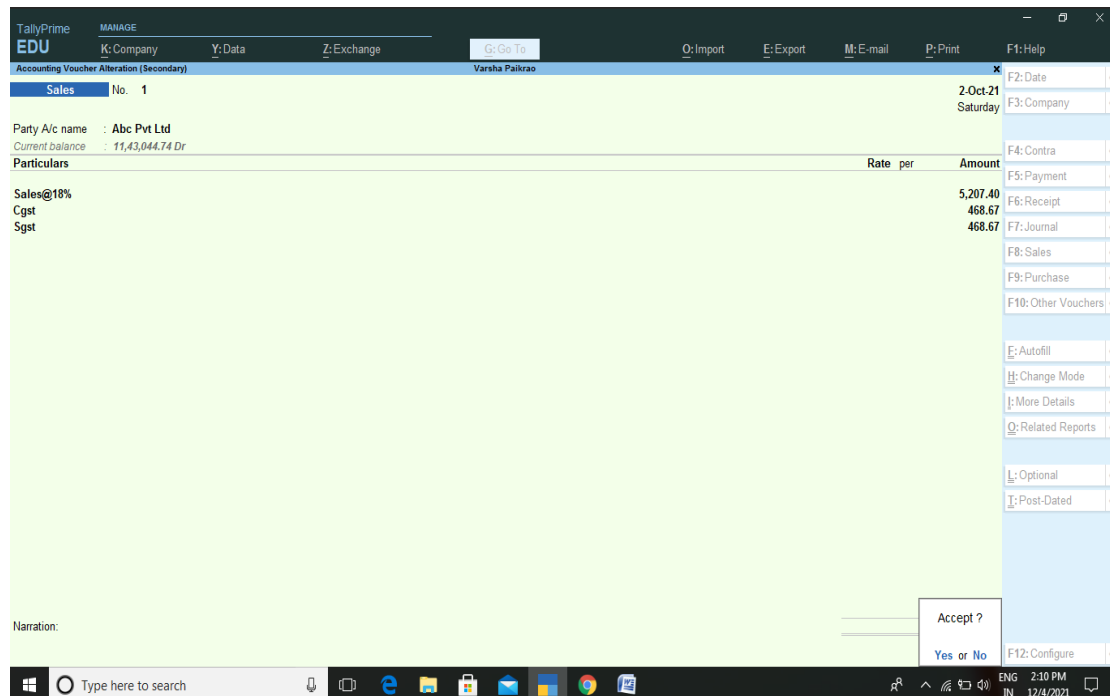
Go to Gateway of Tally>Accounting vouchers

Press F8 Sales for invoice no, Write the Serial Number of the Bill.

In party Account name column, select the party ledger or the cash ledger.

select sales @ 18% account

Apply CGST & SGST and accept entry.



## Bank Reconciliation statement

In bookkeeping a bank Reconciliation statement is a process that explain the difference on a specified date between the bank balance shown in an organization's bank statement as supplied by the bank and the corresponding amount shown in the organization's own accounting Records

**TallyPrime** MANAGE  
**SILVER** K: Company Y: Data Z: Exchange G: Go To O: Import E: Export M: E-mail P: Print F1: Help

Bank Reconciliation Varsha Paikrao

Ledger: **Bank of Maharashtra** 1-Jun-21 to 30-Jun-21

(Reconciliation)

Date	Particulars	Vch Type	Transaction Type	Instrument No.	Instrument Date	Bank Date	Debit	Credit
1-Jun-21	Bank Charges	Payment	Cheque		1-Jun-21	1-Jun-21		17.70
1-Jun-21	Mr.Ganesh Sharad Rajeshirke	Receipt	Cheque/DD		2-Oct-21	6-Oct-21	3,25,000.00	
1-Jun-21	Mr.Ganesh Sharad Rajeshirke	Receipt	Cheque/DD	000041	1-Jun-21	8-Jun-21	2,00,000.00	
5-Jun-21	Mr.Ganesh Sharad Rajeshirke	Receipt	Cheque/DD	000041	5-Jun-21	10-Jun-21	2,00,000.00	
8-Jun-21	Abc Pvt Ltd	Payment	Cheque	56243	8-Jun-21	13-Jun-21		39,600.00
10-Jun-21	Cash	Contra	Cheque	000072	10-Jun-21	10-Jun-21	10,00,000.00	
12-Jun-21	Uday Narayan Chaudhari	Payment	Cheque	000049	12-Jun-21	16-Jun-21	2,64,275.00	
14-Jun-21	Mr.Santosh Dagdu Bhatavale	Payment	Cheque/DD		2-Oct-21	20-Oct-21		7,000.00

Balance as per Company Books:  
 Amounts not reflected in Bank: 3,25,000.00  
 Balance as per Bank:

Accept ?  
 Yes or No

## GST

Every registered person paying GST is required to furnish an electronic return every calendar month. A "Tax Return" is a document that showcases the income of a registered taxpayer. Such a document needs to be filed with the tax authorities in order to pay tax to the government. The tax to be paid by a registered dealer depends upon the income declared by such a person in the tax return filed with the tax authorities.

The journey of GST started in the year 2003, since that it has crossed many political and administrative hurdles. Today, India has joined the GST clubs as the 166th country to implement GST. In India, GST was implemented on 01 July 2017.

Three main components

- 1] Cgst: C stand for central Gst
- 2] Sgst: S stand for state Gst
- 3] Igst: I stand for Integrated Gst

### 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

### **GST RATES-**

The gst rates in India have been determined as follows

- . Exempt = 0%
- . Precious stones = 0.25%
- . Gold = 3%
- . Merit Rates = 5%
- . Standard Rates= 12 % , 18%
- . Demerit Rates = 28 %

Particulars	Rate per	Amount
Purchase @ 17%		1,068.00
Sgst		73.98
Cgst		73.98
Freight		165.00
Total		1,668.00
Net Amount		1,380.96

## INCOME TAX SLAB

Income tax slab in India tax is charged on this income earned. This tax applies to the range of income, which is called income tax slabs. The slabs of income tax keep changing from year to year. The finance Minister announced the Slab rates of income tax in the Union Budget each year the income tax slabs can be categories into four slabs,

Income is chargeable to 10 %.

Income is chargeable to 20 % .

Income is chargeable to 30 %

Particulars	Old Tax Regime (Rs)	New Tax Regime (Rs)
Gross Income	1,000,000	1,000,000
Deductions:		
u/Sec: 80C	150,000	-
u/Sec: 80D	25,000	-
u/Sec: 24(b)	75,000	-
<b>Taxable Income</b>	<b>750,000</b>	<b>1,000,000</b>
<b>Tax Slab (OLD)</b>		
0 to 2.5 Lakh	-	-
2.5 to 5 Lakh @ 5%	12,500	-
5 Lakh to 10 Lakh @ 20%	50,000	-
> 10 Lakh @ 30%	-	-
<b>Tax Slab (NEW)</b>		
0 to 5 Lakh	-	-
2.5 to 5 Lakh @ 5%	-	12,500
5 to 7.5 Lakh @ 10%	-	25,000
7.5 Lakh to 10 Lakh @ 15%	-	37,500
10 Lakh to 12.5 Lakh @ 20%	-	-
12.5 Lakh to 15 Lakh @ 25%	-	-
> 15 Lakh @ 30%	-	-
Income Tax	62,500	75,000
Cess @ 4%	2,500	3,000
<b>Total Tax Outgo</b>	<b>65,000</b>	<b>78,000</b>

Income is chargeable to 10 %.

Income is chargeable to 20 % .

Income is chargeable to 30 %

## Learning Outcomes

While working with MR. Milind Ningavale sir. I learned so many things which going to be helpful to rest of my life.

Two main things that I've learned the importance are time-management, skill and self - motivation.

Internship to the explore Career paths grow skills, and shape their professional development.

During my internship I had a journal and took notes every day about new things I learned about communication with productivity, efficiency, engagement and growth. During my internship , I learned how to communicate and build relationship with the people I worked with I quickly learned that whenever something is unclear for me, or I don't understand, it's fine ask for clarification.

I am really grateful to have had the opportunity to go an internship and have received so much value from what I learned..



## CONCLUSION

This internship has been an excellent and rewarding experience.

This project indirectly helps me to learn independently discipline my self be considerate patient self trust take initiative and the ability to solve problems Besides, my communication skills is strengthen as well when communicating with others.

During my training period I have received criticism and advice from my teacher and when mistakes were made however those advice are useful guidance for me. To change my self and avoid myself making the same mistakes again.

I discovered it's essential to be enthusiastic and open to learning new skill, asking for more work and being curious to learn and ask questions this attitude will show that you enjoy.

I would like to one's again appreciate everyone who has made my training a super experience.



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LL-02140-263025

## **ACCEPTANCE LETTER**

To,

PAIKRAO VARSHA VIJAY

S.N.D.T Arts & Commerce College For Women,

Pune - 411038

Subject:- Acceptance Letter For Internship

Reference :-Your Application Dated 29/11/2021.

Dear Varsha,

This is with reference above mentioned subject & Your application dated 29/11/2021. We are agreed & accept you for internship of 240 hours.



## Parent's Letter

Varsha paikrao.

To,  
Sndt college women University,  
Maharshi karve vidya vihar,  
Karve Road ,pune-411033,

SUB:- Parents permission Letter.

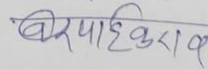
I gave permission to my daughter from internship

For a Ningavale sir.

*I understand the importance of this internship*

*It's great for my daughter to enhance her skill.*

Parents signature



# ATTENDANCE SHEET



**PRIM TAX SOLUTIONS**

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Mob.- 8237707023

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## ATTENDANCE SHEET

Date	IN Time	Out Time
01/11/21	9.45	5.30
02/11/21	10:00	6:15
03/11/21	10.30	6:30
04/11/21	10:00	6:00
05/11/21	11.00	7.00
06/11/21	10:00	6:00
07/11/21	10.30	6:30
08/11/21	9.45	5.30
09/11/21	10:00	6:00
10/11/21	10.15	6.15
11/11/21	10.30	6:30
12/11/21	10:00	6:00
13/11/21	9.45	5.30
14/11/21	10:00	6:00
15/11/21	10.30	6:30
16/11/21	10:00	6:00
17/11/21	9.55	6:00
18/11/21	10.30	6:30
19/11/21	9.45	5.30
20/11/21	10:00	6:00
21/11/21	10:00	6:00
22/11/21	9.55	6.15
23/11/21	10.30	6:30
24/11/21	10:00	6:00
25/11/21	9.45	5.30
26/11/21	10:00	6:00
27/11/21	10.30	7.00
28/11/21	10:00	6:00
29/11/21	9.45	5.30
0/11/21	10.30	6:30



# ASSESSMENT LETTER



**PRIM TAX SOLUTIONS**

Mob.- 8237707023

ACCOUNTING, AUDIT, TAX CONSULTANT

LL-02140-263025

Raj Complex, Nijampur Road, Near Shinde Hospital, Mangaon, Raigad, 402104.

## ASSESSMENT LETTER

NAME: - PAIKRAO VARSHA VIJAY

BAF (iii) YEAR

	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Out off	10	10	10	10	10	50
Marks Allocated	10	9	10	9	10	48



NAME:- PAIKRAO VARSHA VIJAY

DATE :- 30/11/2021