

# **INTERNSHIP**

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

**INTERNSHIP REPORT BY  
PHADATARE AISHWARYA DNYANESHWAR**

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

**CONDUCTED COLLEGE OF  
SNDT WOMEN'S UNIVERSITY MUMBAI**

# **BONAFIDE CERTIFICATE**

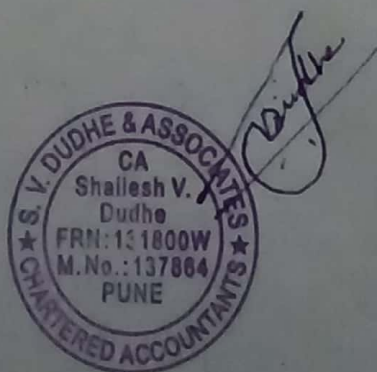


## INTERNSHIP COMPLETION CERTIFICATE

This is certify that Aishwarya Dnyaneshwar Phadatare, from S.N.D.T. Arts & Commerce  
College for women, pune has successfully completed her 240 hours  
Internship during the period from 1<sup>st</sup> Dec. 2021 to 31 Dec. 2021 with M/s  
S.V. DUDHE & ASSOCIATES CHARTERED ACCOUNTANTS.

Date: 31<sup>st</sup> Dec 2021

Place: Warje Pune



## **DECLARATION BY THE STUDENT**

This is to certify that the present Internship Report  
entitled "Accounting and finance" ship Report  
fulfill the requirement of the TY BAF degree of this university

## ACKNOWLEDGEMENT

I would like to express my deepest appreciation to all those who provide me the possibility to complete this report. I have taken efforts in this project. However it would not have been possible without the kind support and help of many individuals and the organization. A special gratitude I give to our project.

**Mr. shailesh dudhe** helped me to coordinate my project specially in writing this report

.Furthermore I would also like to acknowledge with much appreciation the crucial role of the staff, who gave the permission to use all required Equipment and necessary material throughout the period. Last but not least my thanks go to the head of the project Mr. shailesh dudhe who have inside his full efforts in guiding the team in achieving the goal. Thanks to their comment and advices.

## EXECUTIVE SUMMARY

This report title Accounting and finance : An Internship Experience in S.V.DUDHE & ASSOCIATES - is written to represent the 240hrs of internship program done in **S.V.DUDHE & ASSOCIATES** 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 consists of an introduction to internship and its importance followed by the overview of the project and its details.

This second part of the report contains the organization profile of S.V.DUDHE & ASSOCIATED. And the third part of the report consists of an outline of tasks 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 learned there. I have all my practical efforts in the form of this manuscript. That's the asset for my further career.

In the last part, I have drawn an overall conclusion and attached all documents required to college.

## **ORGANIZATIONAL PROFILE**



**FIRM NAME – S.V.DUDHE & ASSOCIATES**

**NAME – CA SHAILESH DUDHE**

**ADDRESS – SHOP 5B, R SQUARE, NEAR MAI MANGESHKAR**

**HOSPITAL WARJE PUNE**

**PHONE NO-**

**EMAIL ID – [shaileshdudhe@gmail.com](mailto:shaileshdudhe@gmail.com)**

## **OUTLINE OF TASK UNDERTAKEN**

I have done my internship IN CA S.V.DUDHE & ASSOCIATES while working with the organization I learned to many Things & got deep knowledge about Accounting

Following is the summary of task performed by me:-

- Tally ERP 9
- Overview of GST
- Advantages of GST
- Component of GST
- TAX
- Bank statement
- MS-EXCEL



## **TALLY ERP 9**

### **Journal Entry**

Journal voucher are used to adjust the debit and credit amount

Without involving the cash or bank account Hence, they are referred

To as adjustment entries

### **Creating a Journal entry:-**

Journal entry are usually used for finalization of account.

to pass a journal voucher

go to gate way of tally> Accounting voucher

click on F7: journal on the buttonbar or press F7

For example, there may be entries made for interest accrued or Interest due. If you have to receive Interest from a party, the same Can be entered using voucher.

1. Debit the party
2. Credit the interest Receivable account the journal entry.

#### **SPECIAL KEYS FOR VOUCHER NARRATION FIELD:**

- ALT-R Rcalls the last narration saved for the first ledger in the voucher irrespective of the voucher types.
- CTRL+R: Rcalls the last narration saved for a specific voucher types irrespective of ledger.

#### **Allowing Cash Accounts in Journals:**

Journals are adjustment entries Which do not involve cash account and

Bank account. However in exceptional cases where the user would like to account journal entries involving cash/bank account Tally ERP 9 has the flexibility of passing such enabling the option under F12 configuration

.

To enable cash account in journal voucher,  
Set allowed cash account in journal to yes in F12 configure (voucher entry configure).

To pass journal voucher with cash/bank ledger

1. Go to get way of tally> Accounting voucher> select F7:

Journl.

2. Pass the spacebar at the debit or credit field.

## **Debit Note Entry**

Debit note is the document issued to a party stating that you are debiting Their account in your books of accounts for th stated reason or vice Versa it is commonaly used in case of purchase return excalation/De- Escalation in price, any other expenses incurred by you on behalf of The paety etc.

Dwebit note can be entered in voucher or Invoice mode:

You need to enable the feature in F11: Accounting or Inventory Features.

To use in voucher mode you need to enable the feature in f11: Accounting Feature- use Debit/credit Note

To make the entry in invoice mode enable the option f11  
Accounting feature – use invoice mode for Debit Note  
To make the entry in invoice mode enable the option F11  
To go to Debit note entry  
Go to gateway of tally> Accounting voucher  
Click on ctrl+f9 Debit note on the button bar or press ctrl+f9  
You can toggle between voucher and invoice mode by clicking  
Ctrl+v pass an entry for the goods purchased returned to supplier

## **OVERVIEW OF GST**

### **WHAT IS GST ?**

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The goods Services tax act waqs passed in the parliamenton 29<sup>th</sup> march 2017. The act came into effect on 1<sup>st</sup> july 2017. Goods & Services tax law inIndia is a comprehensive, multi-stage, destination-Based tax what is levied on every value addition.

In simple words, goods and services tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India.

## **MULTI-STAGE**

There are multiple change-of-hands an item goes through along its supply chain from manufacture to final sale to the consumer.

- Purchase of raw material
- Production or manufacture
- Warehousing of finished goods
- Sales to wholesaler
- Sale of the product to the retailer
- Sale to the end consumer

## **Advantages of GST**

- GST eliminates the cascading effect of tax. ...
- Higher threshold for registration. ...
- Composition scheme for small businesses. ...
- Simple and easy online procedure. ...
- The number of compliances is lesser. ...
- Defined treatment for E-commerce operators. ...
- Improved efficiency of logistics. ...
- Unorganized sector is regulated under GST.

A: **GST reduces tax-on-tax and indirect taxation.** It does away with multiple compliances like VAT, service tax, etc. thereby increasing the outflow. With GST, the outflow has been effectively reduced and hence eliminated the cascading effect of taxation.

## **Components of GST**

**What is CGST, SGST and IGST**

## **About the Central Goods and Services Tax (CGST)**

Under GST, CGST is a tax levied on Intra State supplies of both goods and services by the Central Government and will be governed by the CGST Act. SGST will also be levied on the same Intra State supply but will be governed by the State Government.



This implies that both the Central and the State governments will agree on combining their levies with an appropriate proportion for revenue sharing between them. However, it is clearly mentioned in Section 8 of the GST Act that the taxes be levied on all Intra-State supplies of goods and/or services but the rate of tax shall not be exceeding 14%, each.

## **Meaning of the State Goods and Services Tax (SGST)**

Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. As explained above, CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

**Note:** Any tax liability obtained under SGST can be set off against SGST or IGST input tax credit only.

**An example for CGST and SGST:**

Let's suppose Rajesh is a dealer in Maharashtra who sold goods to Anand in Maharashtra worth Rs. 10,000. The **GST rate** is 18% comprising of CGST rate of 9% and SGST rate of 9%. In such case, the dealer collects Rs. 1800 of which Rs. 900 will go to the Central Government and Rs. 900 will go to the Maharashtra Government.

## **What is Integrated Goods and Services Tax (IGST)?**

Under GST, IGST is a tax levied on all Inter-State supplies of goods and/or services and will be governed by the IGST Act. IGST will be applicable on any supply of goods and/or services in both cases of import into India and export from India.

**Note:** Under IGST,

- Exports would be zero-rated.
- Tax will be shared between the Central and State Government.

**An example for IGST:**

Consider that a businessman Rajesh from Maharashtra had sold goods to Anand from Gujarat worth Rs. 1,00,000. The GST rate is 18% referring to 18% IGST. In such a case, the dealer has to charge Rs. 18,000 as IGST. This IGST will go to the Centre.

## **WHAT IS TAX ?**

To run a nation diciously, the government needs to collect tax from the eligible citizens; paying taxes to the local government is an integral part of everyone's life, no matter where we live in the world. Now, taxes can be collected in any form such as state taxes, central government taxes, direct taxes, indirect taxes, and much more. For your ease, let's divided the types of taxation in India into two categories, viz. direct taxes and indirect taxes. This segregation is based on how the tax is being paid to the government.

### Types of Taxes

Be it an individual or any business/organization, all have to pay the respective taxes in various forms. These taxes are further subcategorized into direct and indirect taxes depending on the manner in which they are paid to the taxation authorities. Let us delve deeper into both types of tax in detail:

## **Direct Tax**

- The definition of direct tax is hidden in its name which implies that this tax is paid directly to the government by the taxpayer
- The general examples of this type of tax in India are Income Tax and Wealth Tax.
- From the government's perspective, estimating tax earnings from direct taxes is relatively easy as it bears a direct correlation to the income or wealth of the registered taxpayers.

## **Indirect Tax**

- Indirect taxes are slightly different from direct taxes and the collection method is also a bit different. These taxes are consumption-based that are applied to goods or services when they are bought and sold.
- The indirect tax payment is received by the government from the seller of goods/services.
- The seller, in turn, passes the tax on to the end-user i.e. buyer of the good/service.
- Thus the name indirect tax as the end-user of the good/service does not pay the tax directly to the government.
- (GST), Value Added Tax (VAT), etc.

## **Income tax**

Income tax is a type of tax that the central government charges on the income earned during a financial year by the individuals and businesses. Taxes are sources of revenue for the government. Government utilizes this revenue for developing infrastructure,

providing healthcare, education, subsidy to the farmer/agriculture sector and in other government welfare schemes. Taxes are mainly of two types, direct taxes and indirect form of taxes. Tax levied directly on the income earned is called as direct tax, for example Income tax is a direct tax. The tax calculation is based on the income slab rates applicable during that financial year.

## **BANK STATEMENT**

### **Process no. 1**

create a ledger under bank accounts and then save the same process.

No.2

Go to the accounting voucher 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 types

To pass a bank entry in Tally ERP 9

### **PAYMENT-**

To make payment entry debit the expenses ledger

(for cash transaction) 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 short cut key to

select Receipt voucher f6.

### **Contra-**

Use for the only cash transaction. Debit/credit bank/cash. The short cut key

To select contra voucher is f4

## **MS - EXCEL**

### **What is MS Excel used for?**

Microsoft Excel is a spreadsheet program. That means it's used to **create grids of text, numbers and formulas specifying calculations**. That's extremely valuable for many businesses, which use it to record expenditures and income, plan budgets, chart data and succinctly present fiscal results.

### **How to open MS Excel?**

To open MS Excel on your computer, follow the steps given below:

- Click on Start
- Then All Programs
- Next step is to click on MS Office
- Then finally, choose the MS-Excel option

Alternatively, you can also click on the Start button and type MS Excel in the search option available.

## CONCLUSION

Overall Internship is all ready good program and recommended to my fello friends it Helps to enhance and gevelop my skill, abilities, and knowledge. It was a good Experience and memories as not only I have gained experience, but also new friends And knowledge **S.V.DUDHE & ASSOCIATE** Also good place to do the internship since it Provide numerous benefits and advantage to practical trines. I am grateful and Thankful to my supervisor and staff. They also help me to handle some of My weakness and provided guidance to me whenever I am in need I thik the oneMonth duraction for the internship was not enough for me to learn more in details about The jobs.









## ACCEPTANCE LETTER

To,

Aishwarya Dnyaneshwar Phadatare

S.N.D.T Arts & Commerce College for Women

Pune – 411038

Subject: Acceptance Letter for Internship

Reference: Your Application Dated 1<sup>st</sup> Dec.2021

Dear Aishwarya,

This is with reference above mentioned subject & your Application dated 1<sup>st</sup> Dec, 2021. We are agreed & accept you for internship of 240 hours.



# S V DUDHE & ASSOCIATES

CHARTERED ACCOUNTANTS



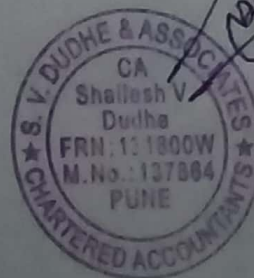
R- Square Shop No 5B, Ground Floor Near Shell Petrol Pump, Mumbai Bangalore Highway, Warje, Pune - 411058  
Mobile: 9922081124 Email: shaileshdudhe@gmail.com

NAME : AISHWARYA DNYANESHWAR PHADATARE

DATE : 31-12-2021

## ATTENDANCE SHEET

DATE	IN TIME	OUT TIME
1/12/2021	9:00	6:00
2/12/2021	9:00	6:00
3/12/2021	9:00	6:00
4/12/2021	9:00	6:00
6/12/2021	9:00	6:00
7/12/2021	9:00	6:00
8/12/2021	9:00	6:00
9/12/2021	9:00	6:00
10/12/2021	9:00	6:00
11/12/2021	9:00	6:00
13/12/2021	9:00	6:00
14/12/2021	9:00	6:00
15/12/2021	9:00	6:00
16/12/2021	9:00	6:00
17/12/2021	9:00	6:00
18/12/2021	9:00	6:00
20/12/2021	9:00	6:00
21/12/2021	9:00	6:00
22/12/2021	9:00	6:00
23/12/2021	9:00	6:00
24/12/2021	9:00	6:00
25/12/2021	9:00	6:00
27/12/2021	9:00	6:00
28/12/2021	9:00	6:00
29/12/2021	9:00	6:00
30/12/2021	9:00	6:00
31/12/2021	9:00	6:00



# S V DUDHE & ASSOCIATES

CHARTERED ACCOUNTANTS



R. Square, Shop No 5B, Ground Floor, Near Shell Petrol Pump, Mumbai Bangalore Highway, Warje, Pune - 411058  
Mobile: 9922081124 Email: shaileshdudhe@gmail.com

## ASSESSMENT LETTER

NAME: AISHWARYA DNYANESHWAR PHADATARE

BAF(III) YEAR

	Sincerity	Team work	Attendance	Work performance	communication	Total
Out of	10	10	10	10	10	50
Marks Allocated	9	9	10	9	8	46

