



INTERNSHIP

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

**INTERNSHIP REPORT BY
SONI RUPARAM SIRVI**

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

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

BONAFIDE CERTIFICATE

COMPLETION CERTIFICATE



DATE : 03/12/2021

INTERNSHIP COMPLETION CERTIFICATE

This is to certify that Sirvi Soni Ruparam, from S.N.D.T Arts and Commerce College for women, Pune has successfully completed her one month internship during the period of 26th Oct 2021 to 03 Dec 2021 with GBCA & Associates.

Date : 03/12/2021

Place : MUMBAI




On behalf of GBCA & As.
Chartered accountants firm No.36835P
SAHIL BHATI M.No - 155463

DECLARATION BY THE STUDENT

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

ACKNOWLEDGEMENT

I would like to express my deepest appreciation to all those who provided 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 manager Mr. Sahil Bhati and my college mentor Mr. Ashok Kokate whose contribution in stimulating suggestions and encouragement, 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 materials throughout the period. Last but not least, my thanks go to the head of the project Mr. Sahil Bhati who have invested his full effort in guiding the team in achieving the goal. I have to appreciate the guidance given by the other supervisor as well as the panels especially in our project presentation that has improved our presentation skills thanks to their comment and advices.

INDEX

<u>SR.NO.</u>	<u>TITLE NAME</u>	<u>PAGE NO.</u>
1	EXECUTIVE SUMMARY	<u>6</u>
2	ORGANIZATION PROFILE	<u>7</u>
3	OUTLINE OF TASK UNDERSTAND	<u>8-20</u>
4	LEARNING OUTCOMES	<u>21</u>
5	CONCLUSION	<u>22</u>
6	APPLICATION LETTER	<u>23</u>
7	ACCEPTANCE LETTER	<u>24</u>
8	PARENTS LETTER	<u>25</u>
9	ATTENDED SHEET	<u>26</u>
10	ASSESSMENT LETTER	<u>27</u>

EXECUTIVE SUMMARY

This report titled 'Accounting & Taxation' : An Internship Experience GBCA & ASSOCIATES LLP – is written to represent the 240hrs of internship program done in GBCA & ASSOCIATES LLP 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 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 GBCA & ASSOCIATES LLP.

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 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 require to college.

ORGANIZATIONAL PROFILE

FIRM NAME – GBCA & ASSOCIATES LLP.

NAME – CA SAHIL BHATI

ADDRESS – Benefice Business House, NM Joshi Marg, Lower Parel,
Mumbai, Maharashtra 400013

PHONE NO – 02233213737

EMAIL ID – GBCA&ASSOCIATESLLP@GMAIL.COM

OUTLINE OF TASK UNDERTAKEN

I have done my internship in GBCA & ASSOCIATES LLP CA. While working with this organization I learned so many things & got deep knowledge about Accounting.

Following is the summary of task performed by me :-

- ❖ Accounting
 - Vouchers
 - Bank Statement
- ❖ Tally ERP 9
- ❖ Auditing and Assurance
- ❖ GST, e-way bill management
- ❖ Taxation
- ❖ GST Reconciliation
- ❖ Reconciliation
- ❖ Shop Act

Accounting

Accounting is the process of recording financial transactions pertaining to a business. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.

Accounting is one of the key functions of 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

Vouchers

A voucher is a document used by a company's accounts payable department containing the supporting documents for an invoice. A voucher is essentially the backup documents for accounts payable, which are bills owed by companies to vendors and suppliers.

Bank Statement

A bank statement is a list of all transactions for a bank account over a set period, usually monthly. The statement includes deposits, charges, withdrawals, as well as the beginning and ending balance for the period.

Tally ERP 9

Tally. ERP 9 is one of the most popular accounting software used in India. It is complete enterprise software for small & medium enterprises. Tally. ERP 9 is a perfect business management solution and GST software with an ideal combination of function, control, and in-built customizability

How to use Tally.ERP 9?

Tally is nothing but accounting in digital format. Maintaining accounts in manual books, we write accounting entries as debit and credit. In Tally, we create entries the same way. So how do we do it Tally then?

The entire thing could be pictured as the installation of any machinery in the workplace.

Process 1: Installation : (Buying a machine, we first install it for using it)

Tally software can be purchased and downloaded from the Tally website. We can download a 30-day trial version if we are not sure if we want to use it yet. Tally 9 is for Windows only. We can also use Tally in Educational Mode, which allows you to learn how to use the software without having to purchase a license. Some features are restricted in this mode.

Process 2: Navigation : (After installation is complete, we use it's hardware supports or software supports to use the machine)

Tally.ERP 9 is designed to be navigated by using the keyboard. While we can click any option we want, everything in Tally has a keyboard shortcut. The Shortcut as we say is usually the key displayed next to each available option. Learning how to get around with the keyboard will increase efficiency.

Process 3: Create a Company : (After we get some idea about the machine, we set the program for it to work)

To use Tally, we will first need to create a company in the program. Even when we are not using tally professionally, we still need to create a company using the following steps :

Step 1: In the opening menu, select "Create Company"

Step 2: Enter Company details :

Enter the company name as it appears on banking records

Enter the company address, statutory compliance, telephone number, and email

Step 3: Turn on "Auto Backup" to ensure that a copy of all your work is saved in case something happens to the original.

Step 4: Choose your currency

Step 5: If you are using Tally to just manage your accounts, then select "Accounts only" in the Maintain menu and If you are using Tally for inventory management as well, select "Accounts with inventory".

Step 6: Enter the start of your financial year and the start date for the books

Auditing and Assurance

Audit and assurance are processes used for the evaluation of the financial record of the company. ... The audit is the process of evaluating the accounting entries present in the financial statement of the company. Assurance is the process of analyzing and used in the assessment of accounting entries.

Comparison Table	
Audit	Assurance
It involves evaluation of the accounting information available in financial statements.	Assurance is a way to analyze and assess the procedures, operations, and processes.
The basic aim is to present fair and accurate financial information that also follows accounting principles and standards.	It ensures that the presented accounting information is accurate. Meaning thereby, there are no misrepresentations or irregularity in such a report.
The audit is performed under international auditing standards.	The practitioner may restrict to a specific area due to the assurance terms.
All stakeholders of a company are engaged	Assurance may restrict to one type of stakeholder
Resources and time necessary for conducting an audit are relatively higher	Resources and time required for assurance are relatively lower
Audit points out any dishonest activity or misuse of the funds in financial statements	Assurance is done after the audit and provides essential information for better decision making.

GST

Goods and Services Tax (GST) is an indirect tax (or consumption tax) used in India on the supply of goods and services. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

As per the newly implemented tax system, there are 4 different types of GST:
Integrated Goods and Services Tax (IGST)

State Goods and Services Tax (SGST)

Central Goods and Services Tax (CGST)

Union Territory Goods and Services Tax (UTGST)

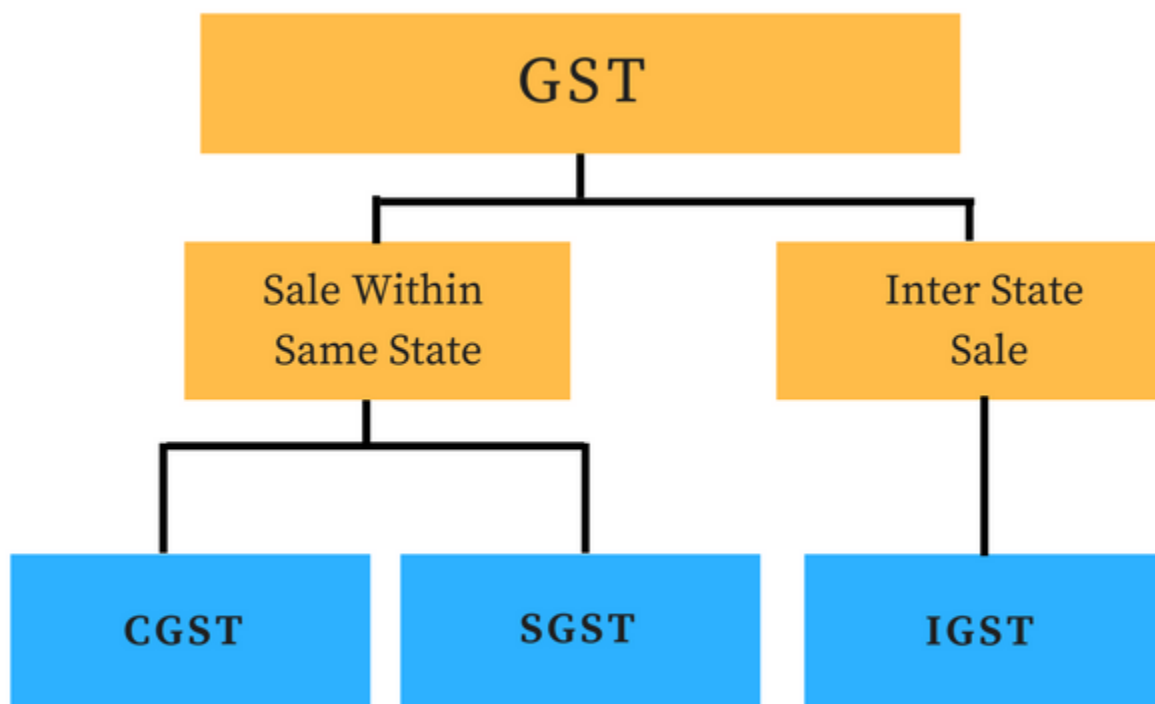
Types of GST

There are four types of GST as explained below, these are:

SGST – GST imposed by specific State governments on the intra-State trade and services or trade within the state is called SGST(State-GST). Here the revenues are earned by the State govt. due to SGST as the transaction occurred within the state. For example – Suppose goods manufactured and sold within Haryana state then SGST will be collected by the Haryana state.

UGST – In case of Union territories such as Chandigarh, instead of State govt. the GST is collected by the Central administration and is referred to as UGST(Union-GST).

CGST – For an intra-State transaction of goods and services, **CGST**(Central-GST) is levied by the Central government. It is collected along with the **SGST** or **UGST**, and the revenues collected are distributed between the State and the Central govt. For example – If the goods or services are provided within State Haryana, then along with **SGST** or **UGST**, **CGST** will also be collected. **IGST** – Integrated GST is collected on goods and services transactions between different states. It is also applied to imports or exports of goods and services. Here the **SGST** portion of the tax collected is given to the state, which is the consumer of the said goods or services. The **IGST** earned is then divided between the state and the central government.

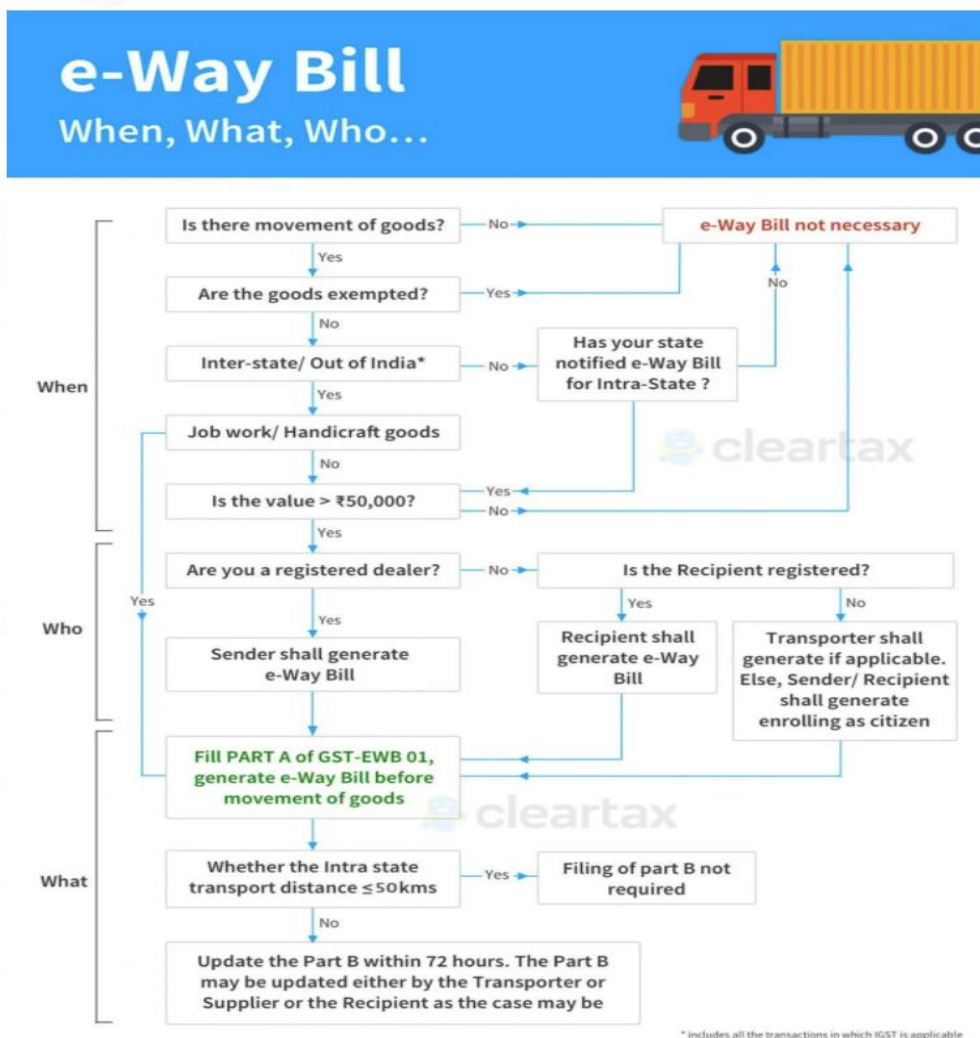


E-WAY bill management

E-Way Bill is an Electronic Way bill for movement of goods to be generated on the e-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.

How to generate eWay Bill

E-Way Bill can be generated on the e-Way Bill Portal. All you need is a Portal login. For a detailed step-by-step guide on e-Way Bill Generation check out our article



Taxation

Taxation is a term for when a taxing authority, usually a government, levies or imposes a financial obligation on its citizens or residents. Paying taxes to governments or officials has been a mainstay of civilization since ancient times.

The term "taxation" applies to all types of involuntary levies, from income to capital gains to estate taxes. Though taxation can be a noun or verb, it is usually referred to as an act; the resulting revenue is usually called "taxes."

The government levies taxes on the citizens of the country to produce income for business projects to enhance the country's economy and to lift up the standard of living of the nationals. The government's authority to a levy tax in our country is drawn from the Constitution of India that deals out the supremacy to levy taxes to the State as well as Central governments. All the taxes levied within the country require being backed by an escorting law passed by the State Legislature or the Parliament.

Types of Taxes:

There are two types of taxes namely, direct taxes and indirect taxes. The implementation of both the taxes differs. You pay some of them directly, like the cringed income tax, corporate tax, and wealth tax etc while you pay some of the taxes indirectly, like sales tax, service tax, and value added tax etc.

Direct Tax: What is Direct Tax?

As stated earlier, you pay these taxes directly. The government levy such taxes directly on an individual or an entity and it cannot get transferred to any other person or entity. There is only one such federation that winks at the direct taxes, i.e. the Central Board of Direct Taxes (CBDT) governed by the Department of Revenue. The CBDT has, to assist it with its sense of duties; the backup of several acts that preside over several aspects of the direct taxes.

Indirect Tax: What is Indirect Tax?

The taxes levied on goods and services are referred to as indirect taxes. They are different from direct taxes as they are not imposed on an individual who shells out them directly to the Indian government, they are, as an alternative, imposed on the products and an intermediary, the individual selling the product, collects them. The most trivial examples of the indirect taxes are Sales Tax, Taxes levied on imported goods, Value Added Tax (VAT), etc. Such taxes are imposed by summing them with the price of the product or service that likely to push the price of the product up.

GST RECONCILIATION

Under Goods and Services Tax (GST), reconciliation means recording every transaction that took place during a period while also ensuring that the data filed by the supplier matches with those of the recipients. This enables one to make sure that no sales or purchases are missing or wrongly reported in the GST returns.

Mismatches under GST Reconciliation

Here are some of the important mismatches that you may encounter during GST Reconciliation

Mismatches in Invoice Details.

There can be several mistakes in the furnished data between you and your supplier. Some of the common invoice details mismatches are wrong invoice number, invoice date or/and invoice value.

Mismatch in GSTIN

While doing GST Reconciliation this is the most common discrepancy. Sometimes due to human error, the supplier punches the wrong GSTIN. This may conflict while claiming ITC.

To read more regarding errors that you may face during GST Reconciliation you can read our article.

GST Reconciliation in Excel

Steps to reconcile:

- A. Input your GSTR-2A data into the 'B2B from GSTN' sheet. Simply copy paste the GSTR-2A B2B data from the excel downloaded from the GSTN portal into the utility
- B. Input your Purchase Register details.... C. Right click and click on Reconcile Now button.

RECONCILIATION

Reconciliation is the process of two people or groups in a conflict agreeing to make amends or come to a truce.

Reconciliation is also the name of a Catholic sacrament involving the confession of sin. Less commonly, reconciliation refers to when someone accepts an undesirable situation, or to the process of making things compatible.

Example: After years of conflict, the two parties have agreed to meet with the goal of reconciliation.

Types of Reconciliation

Bank reconciliation :

A bank reconciliation is the process of matching the balances in an entity's accounting records for a cash account to the corresponding information on a bank statement. The goal of this process is to ascertain the differences between the two, and to book changes to the accounting records as appropriate.

Customer Reconciliation:

Customer Reconciliation is the process of comparing the outstanding customer balance or bills to the accounts receivable as recorded in the general ledger. The customer reconciliation is a part of accounts closing activity and is usually conducted at the month-end before issuance of monthly financial statement.

Vendor reconciliation.

Vendor reconciliation is defined as the reconciliation of accounts payable for a vendor with the statement provided by the particular vendor. It ensures that there are no discrepancies or mistakes in the amount a vendor charges an entity and the goods or services the entity receives from the vendor.

Shop Act

Shop Act License is a type of Legal permission which legally allows us to do business in a particular place. It gives you a proof of a particular business being done at that place. The Shop and Establishment Act in India is promulgated by the state and it slightly varies from state to state.

What is a shop act?

When an entity employs people who may be casual workers, full time employees, contract based etc, to regulate the work conditions and ensure the workers' rights are protected, it is mandatory to get registered under the Shops and Establishments Act, informally called Shop Licence.

What are the documents required for shop and commercial establishment Registration?

- A. Aadhar Card/ Voter ID/ Driving License / PAN
- B. Photo of Owner
- C. Photoof Shop Along With Owner
- D. Rent Agreement E. Electricity Bill

LEARNING OUTCOMES

I learned through my training program, that how I can

- Improve communication skills
- Analyze the business situation
- . Establish high standard in professionalism.
- . Learn more than the theoretical knowledge.
- . Learn book keeping practices of different companies.

Apply the theoretical knowledge in actual organisation

- . Compare practical aspects with theoretical aspects
- Make quick decision in real situation
- . Learn how to promote and conduct research in business area

Promote my personal knowledge and professional preparation for future. To

properly integrate my theoretical knowledge and practical work

- . Plan for the future of oneself and learn how to adjust in an organisation Know how to present your recommendations in front of your boss.
- Get knowledge of opportunities and threats while entering into an organisation.
- Get exposure to do a work in an organisation and also know about organisational

behaviour, ethical rules and regulations

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 GBCA AND ASSOCIATION LLP. Also a good place to do the internship since it provide 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 provided 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 in details about the jobs.

APPLICATION LETTER

ACCEPTANCE LETTER



DATE : 03/12/2021

ACCEPTANCE LETTER

To,

Sirvi Soni Ruparam,

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.



PARENTES PERMISSION LETTER

Soni Ruparam Sirvi

To,
Sndt College Women University,
Maharshi Karve Vidya Vihar,
Karve Road, Pune-411033,

Sub- Parents Permission Letter...

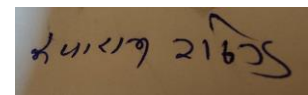
I authorize my daughter SONI SIRVI to accompanied from internship for a
GBCA & ASSOCIATES LLP. On 25/10/2021 to 25/11/2021, time on 10:00 am to
6:00 pm.

I hereby give permission for a internship of child or any accounting work. I
understand and agree that the consultancy their for the safe and secured.

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

Thank you

Parent's Signature



ATTENDANCE SHEET



CHARTERED ACCOUNTANTS
SAHIL BHATI
Com., A. C. A.

NAME : SIRVI SONI RUPARAM

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
28/11/2021	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



ASSESSMENT LETTER



ASSESSMENT LETTER

NAME : SIRVI SONI RUPARAM

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

