

INTERNSHIP REPORT 2021-2022

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

**INTERNSHIP REPORT BY
WAGHMARE VAISHNAVI SURESH**

**SNDT ARTS AND COMMERCE COLLEGE FOR
WOMEN PUNE-38 CONDUCTED COLLEGE OF
SNDT WOMEN UNIVERSITY**

MUMBAI

2021-22

BONAFITE CIRTIFICATE

ROHIT JADHAV & ASSOCIATES

Chartered Accountants

Mca.rohitkadhav@gmail.com

☎ 9657070808 / 8149137738



INTERNSHIP COMPLETION


CERTIFICATE

This is certify that **VAISHNAVI SURESH WAGHMARE**, from S.N.D.T Arts & Commerce College For Women, Pune has Successfully Completed her 240 hours Internship during the period from 19th October 2021 To 25th November 2021 with **M/S ROHIT JADHAV & ASSOCIATES**.

Date: 27/11/2021

Place: Pune

For ROHIT JADHAV & ASSOCIATES
Chartered Accountants
F. R. No. 151613W


CA. ROHIT JADHAV
Proprietor-M. No. 193944



📍 Add: 202, Prasanna Heights, Above Pune Merchant Co-Op Bank Ltd.,
Manik Baug, Sinhgad Road, Pune 411051

ACKNOWLEDGEMENT

I would like to express my special thanks of gratitude to my teacher **ASHOK KOKATE Sir. CO-ORDINATER** of **BAF** Department as well as our principal **Dr. MADHAVI KULKARNI MAM**, who gave me the golden opportunity to do this wonderful project on the given topic, which also helped me in doing a lot of research and I came to know about so many new things I am really thankful to them.

I am over helmed in all humbleness and gratefulness to acknowledge my depth to all those who have helped me to put this idea well above the level of simplicity and into something concrete. Any attempt at any level can't be satisfactorily completed without the support and guidance of my parents.

I would like to express my special thanks of gratitude to **CA ROHIT JADHAV** for giving me opportunity to work their organization.

Last, but not the least, my parents are also an important inspiration for me.

So with due regards, express my gratitude to them.

THANK YOU!

INDEX

SR.NO	TITLE	PAGE NO.
1.	Executive Summary	6
2.	Organization Profile	7
3.	Working Description	8
4.	Learning Outcome	21
5.	Conclusion	22
6.	Acceptance Letter	23
7.	Permission Letter	24
8.	Attendance Sheet	25
9.	Assessment Letter	26

EXECUTIVE SUMMARY

VAISHNAVI SURESH WAGHMARE from **TYBAF** staying in **S.N.DT. COLLEGE**, I am from **Vadgoan BK, Pune** & I have completed my 12th with 46.62% from **P.JOG Junior college** **Sinhgad Road Pune** & 10th from late. **Chandrakant Yashwant Dangat Patil High school Pune 411041.**

I Chose **BACHOLOR IN ACCOUNTING & FINANCE** because it has wider scope than **BCOM**.

BACHLOR IN ACCOUNTING & FINACE (BAF) is a three year undergraduate program that offers in depth knowledge in **Accounting & Financial** subject by different means such as classroom teachings, seminars, projects, practical training, industrial visit, conference, expert talks etc.

The course helps aspirants to acquire knowledge in the field of accounting, taxation, auditing, risk management, financial accounting, managerial economics, and law & business communications.

There is various colleges across the country but from Pune only **S.N.D.T. College** have **BAF** course. The main aim of the program is to increase self-employment & to help companies by providing them with suitably trained professionals in the field of **Accounting & Finance**.

As a part of **TYBAF** syllabus, I did my internship in **CA ROHIT JADHAV & ASSOCIATES** for 30 days (Total 240hrs.)

This project is about the internship & detail information a

ORGANIZATIONAL PROFILE

Name: - **CA ROHIT JADHAV**

Address: - 202, Prasanna Heights, Above Pune Merchant Co-Op Bank Ltd., Manik Baug, Sinhgad Road, Pune 411051.

Phone No:- 9657070808/ 8149137738

Email ID:- ca.rohitkjadhav@gmail.com

Service provided to the firm are as follows;

- Taxation of Corporate firm.
- Auditing of the Firm's and Professional People.
 - All Registration of work is done.

WORKING DESCRIPTION

I have tried my best to enhance my abilities and apply the knowledge that I gained during the studies. On my first day at firm, company in charge **CA. ROHIT JADHAV** gave me training session computerized accounting in tally software and also shared his practical experience with me and gave me some techniques of this process. He also guided me that how to prepare tally ERP sales and purchase bills/entry filing data in income tax return preparation software.

Different task that I performed during my internship:

- Accounting
- Vouching
- Preparing books of accounts in tally
 - Voucher Entry
- Theoretical learning of Different type of GST
- Maintenance of accounts / Book keeping

Software used during internship:

- MS office
- Tally software

SUMMARY OUTLINE OF TASK UNDERTAKEN

I have done my internship CA ROHIT JADHAV & ASSOCIATES many things & got deep knowledge about Accounting. I worked there for 8 hours each day i.e. 10:30 AM to 6:30 PM.

Following is the summary of task performed by me:-

❖ ACCOUNTING

❖ VOUCHING

❖ PREPARATION ON BOOKS ON TALLY

1. Purchase Bill
2. Sale Bill

❖ GST

1. Meaning
2. Types of GST
3. Types of GST and Explanation

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 a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position 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.

VOUCHING

Vouching is a technical term which refers to the inspection of documentary evidence supporting and substantiating a transaction, by an auditor. It is the practice followed in an audit, with the objective of establishing the authenticity of the transactions recorded in the primary books of account. It essentially consists of verifying a transaction recorded in the basis of which the entry has been made; also confirming that the authority on the basis of which the entry has been made; also confirming that the amount mentioned in the voucher has been posted to and appropriate account which would disclose the nature of the transaction on its inclusion in the final statements in account. Vouching do not include valuation. Vouching can be described as the essence or backbone of auditing.

PREPARATION ON BOOKS ON TALLY

Following are the books that were made in tally:

VOUCHER ENTRY:-

Tally provides flexibility to use predefined voucher types, comprising of accounting and inventory voucher types to record various business transactions. It also allows you to use keyboard shortcut keys as well as mouse operations during voucher entry.

To create a new voucher type,

Go to gateway of tally > Accounts Info.> Voucher type > Create

- Enter the voucher name
- Specify the type of voucher
- Specify the method of numbering
- Activate or deactivate the other functions as required.

BOOKS AND REGISTERS

Tally provides you capability to generate various books and registers for any specific period viz, month, date, and year and as on date. In tally, once voucher entry is made, the transactions are automatically & immediately in the day book and other books of accounts without any additional effort. Tally allows you to maintain and generate all primary books of accounts and registers like:

- Cash Book
- Bank Book
- Purchase Register
- Sales Register
- Journal Register
- Debit Note Register
- Credit Note Register
- General Ledger

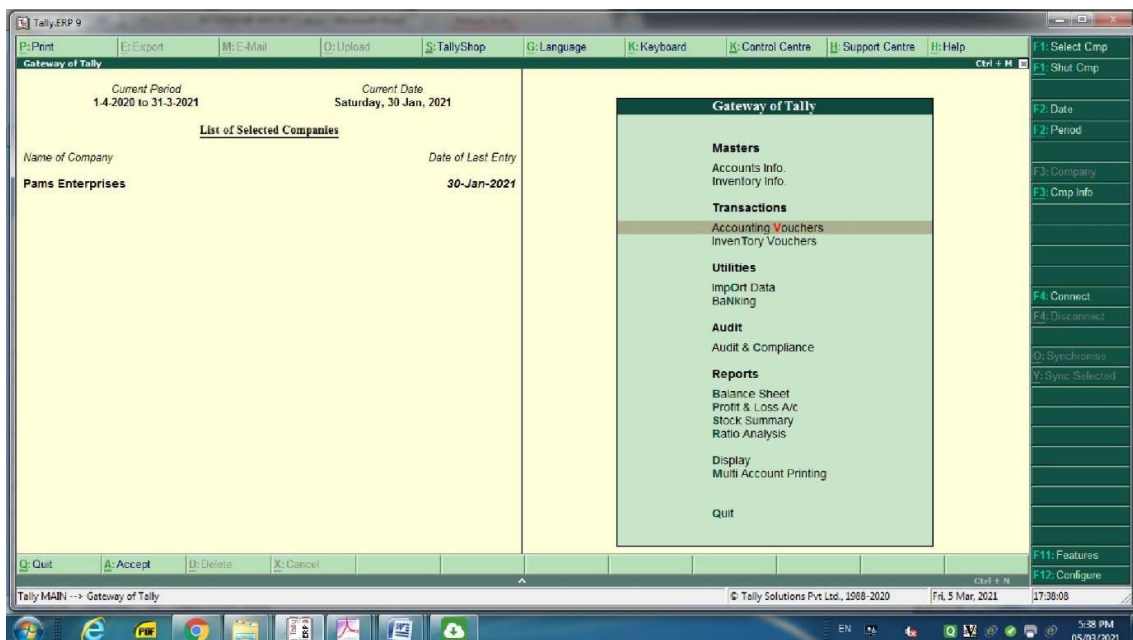
The Following Process to Create Purchase Bill and Sales Bill.

Purchase Bill:

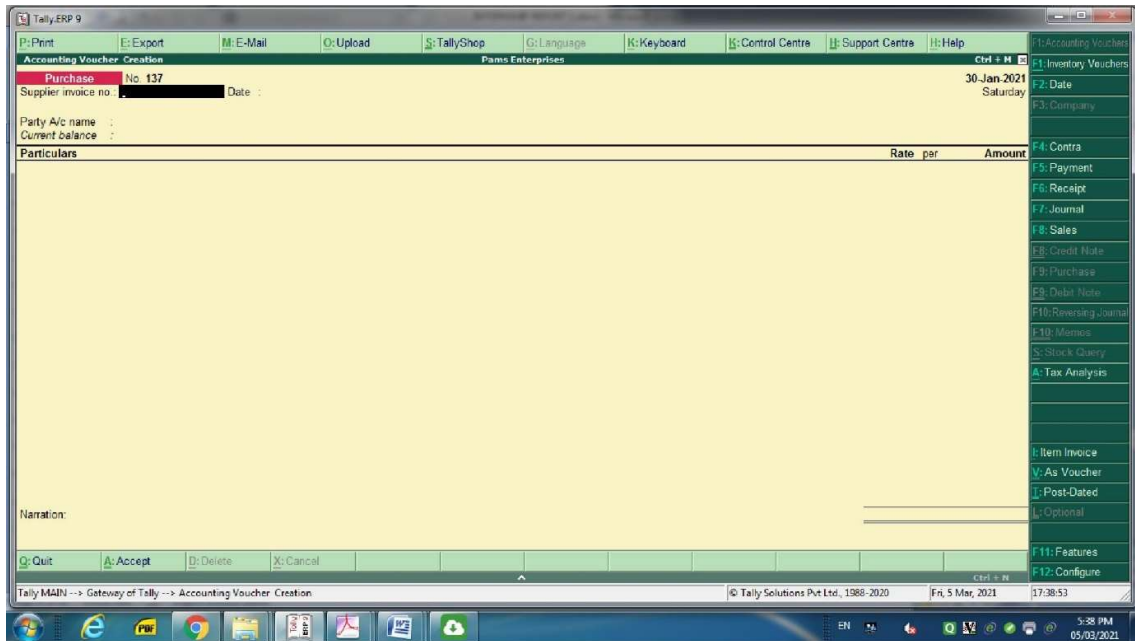
Purchase Bill is the receipt received by the customer for the product he has purchased. A bill is generally a document specifying money to be paid against the order placed. This bill is called Sales Bill by the vendor as he is selling the product and the same is termed as Purchase Bill by the customer as he is purchasing some items from the vendor. Sales Bill reflects money to be credited while purchase bill reflects money to be credited. Purchase Bill contains information like a reference number that is unique in itself, date of the bill, product details, name and full contact details of the person involved, payable taxes amount, if any, and much more.

Process:

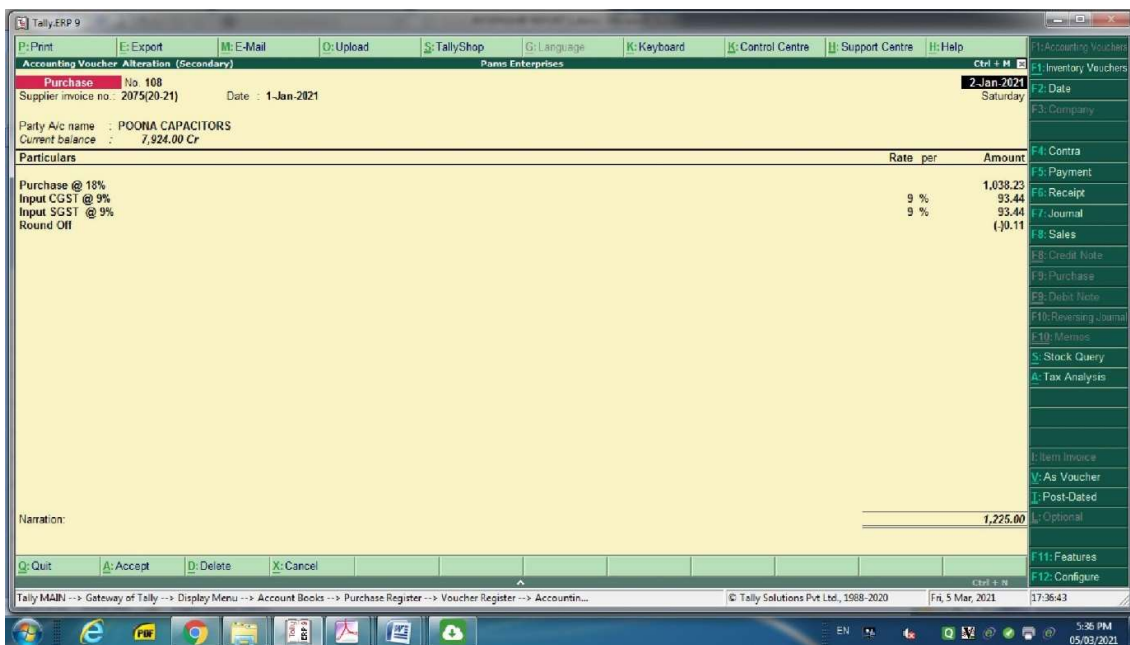
1) Go to Accounting Voucher



2) For entry of Purchase press F9



3) Make entry of Purchase bill



Sale Bill:

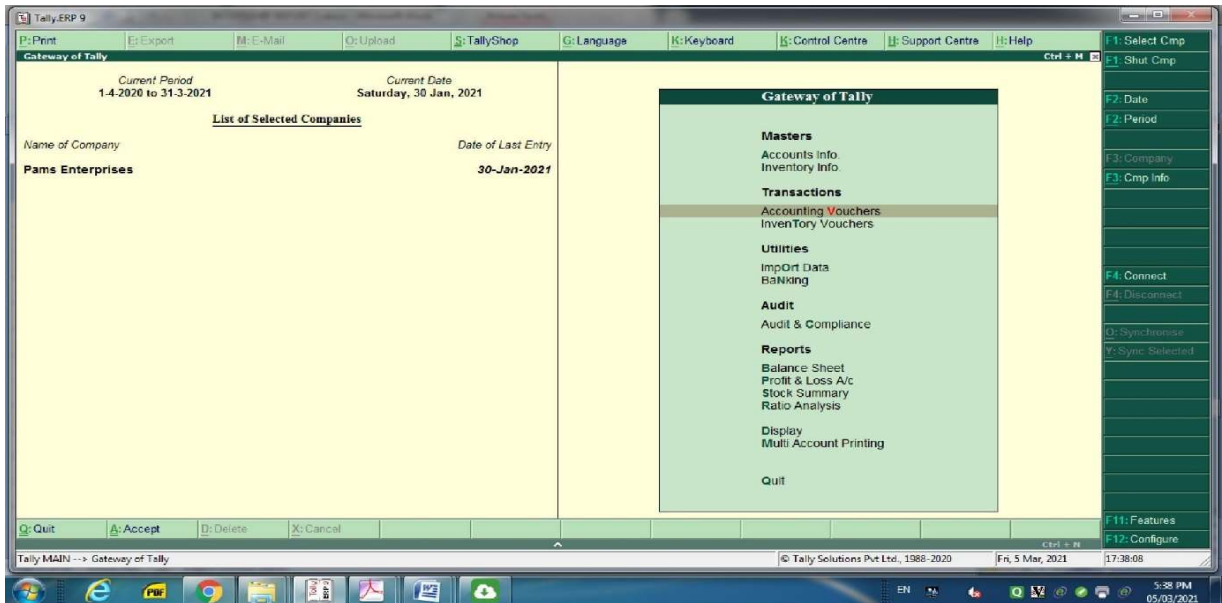
A document that signifies that a person or organization has sold goods to another person or customer is called bill of sale. It is regarded as a legal document and can be used as a valid proof in all legal matters. It also signifies that the ownership of goods has been transferred to another party.

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.

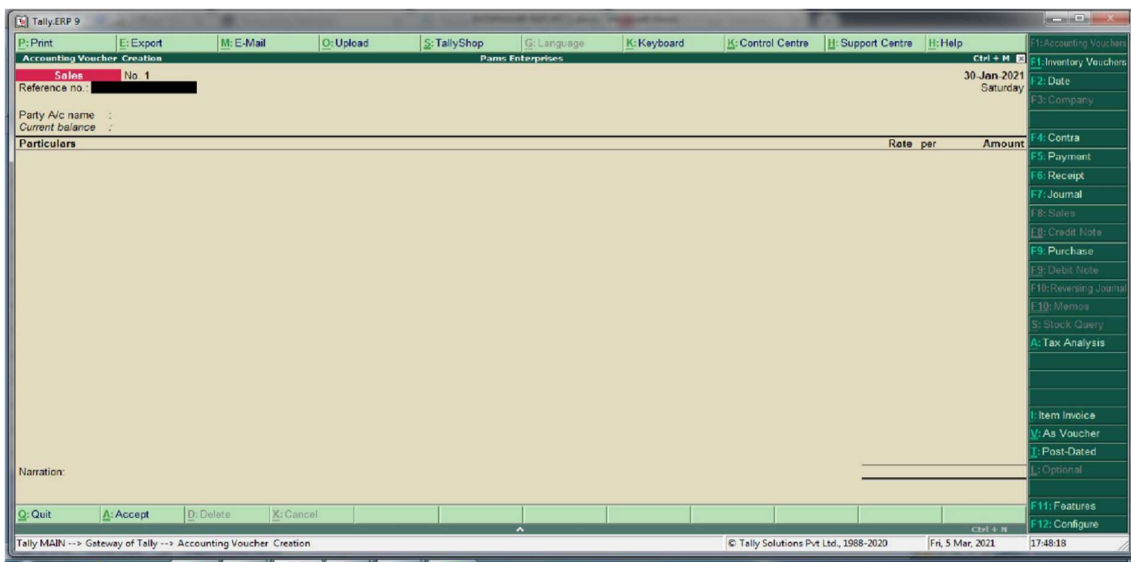
Let's take it one level higher. A bill of sale is a sale document used for assets which are expensive such as automobiles. It is necessary that the party who is buying a car or any other asset should make sure that the bill of sale is complete and properly signed by both the parties.

PROCESS:

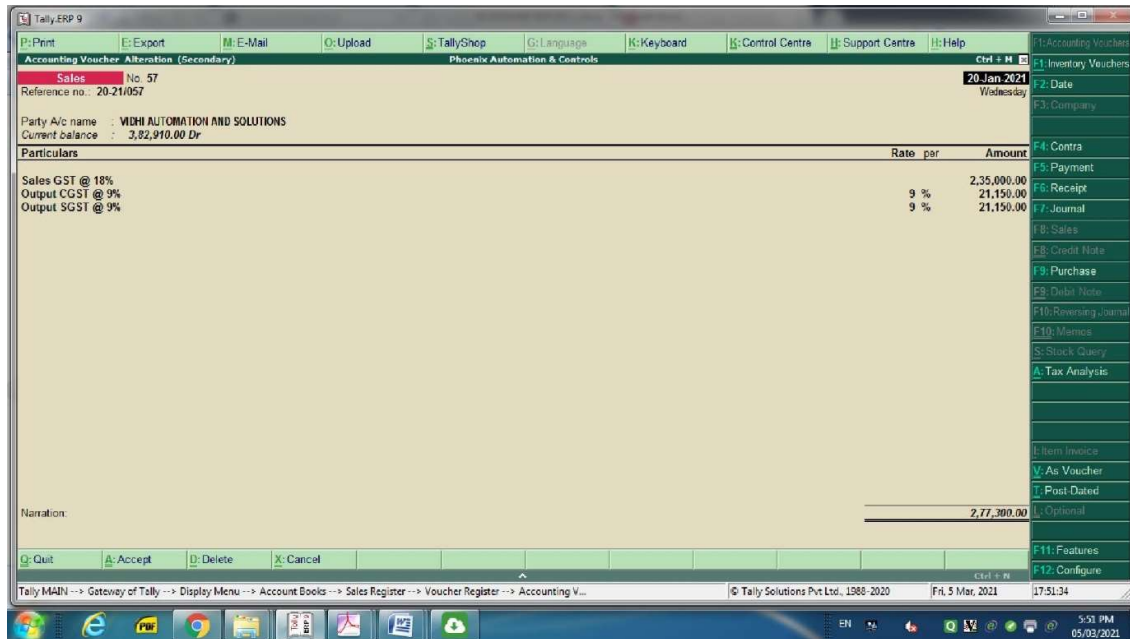
- Go to Accounting Voucher



1) For entry of Sale press F8



2) Make entry of Sale bill



GST (Goods And Services Tax)

The goods and services tax (GST) is a tax on goods and services sold domestically for consumption. The tax is included in the final price and paid by consumers at point of sale and passed to the government by the seller.

Types of GST

There are Four GST types namely Integrated Goods and Services Tax (IGST), State Goods and Services Tax (SGST), Central Goods and Services Tax (CGST), and Union Territory Goods and Services Tax (UTGST). The taxation rate under each of them is different.

The new indirect tax regime under the Goods and Services Tax (GST) which was rolled out on 1 July 2017, had witnessed a considerable amount of confusion over how the new taxation system will affect businesses and the payment of taxes. The Goods and Services Tax (GST) has subsumed several local taxes that were levied on goods and/or services.

Types of GST and its Explanation

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)

Additionally, the government has fixed different taxation rates under each, which will be applicable to the payment of tax for goods and/or services rendered.

1. Integrated Goods and Services Tax or IGST

The Integrated Goods and Services Tax or IGST is a tax under the GST regime that is applied on the interstate (between 2 states) supply of goods and/or services as well as on imports and exports. The IGST is governed by the IGST Act. Under IGST, the body responsible for collecting the taxes is the Central Government. After the collection of taxes, it is further divided among the respective states by the Central Government. For instance, if a trader from West Bengal has sold goods to a customer in Karnataka worth Rs.5,000, then IGST will be applicable as the transaction is an interstate transaction. If the rate of GST charged on the goods is 18%, the trader will charge Rs.5,900 for the goods. The IGST collected is Rs.900, which will be going to the Central Government.

2. State Goods and Services Tax or SGST

The State Goods and Services Tax or SGST is a tax under the GST regime that is applicable on intrastate (within the same state) transactions. In the case of an intrastate supply of goods and/or services, both State GST and Central GST are levied. However, the State GST or SGST is levied by the state on the goods and/or services that are purchased or sold within the state. It is governed by the SGST Act. The revenue earned through SGST is solely claimed by the respective state government. For instance, if a trader from West Bengal has sold goods to a customer in West Bengal worth Rs.5,000, then the GST applicable on the transaction will be partly CGST and partly SGST. If the rate of GST charged is 18%, it will be divided equally in the form of 9% CGST and 9% SGST. The total amount to be charged by the trader, in this case, will be Rs.5,900. Out of the revenue earned from GST under the head of SGST, i.e. Rs.450, will go to the West Bengal state government in the form of SGST.

3. Central Goods and Services Tax or CGST

Just like State GST, the Central Goods and Services Tax of CGST is a tax under the GST regime that is applicable on intrastate (within the same state) transactions. The CGST is governed by the CGST Act. The revenue earned from CGST is collected by the Central Government. As mentioned in the above instance, if a trader from West Bengal has sold goods to a customer in West Bengal worth Rs.5,000, then the GST applicable on the transaction will be partly CGST and partly SGST. If the rate of GST charged is 18%, it will be divided equally in the form of 9% CGST and 9% SGST. The total amount to be charged by the trader, in this case, will be Rs.5,900. Out of the revenue earned from GST under the head of CGST, i.e. Rs.450, will go to the Central Government in the form of CGST.

4. Union Territory Goods and Services Tax or UTGST

The Union Territory Goods and Services Tax or UTGST is the counterpart of State Goods and Services Tax (SGST) which is levied on the supply of goods

and/or services in the Union Territories (UTs) of India. The UTGST is applicable on the supply of goods and/or services in Andaman and Nicobar Islands, Chandigarh, Daman Diu, Dadra, and Nagar Haveli, and Lakshadweep. The UTGST is governed by the UTGST Act. The revenue earned from UTGST is collected by the Union Territory government. The UTGST is a replacement for the SGST in Union Territories. Thus, the UTGST will be levied in addition to the CGST in Union Territories.

LEARNING OUTCOMES

While working with **CA. ROHIT JADHAV & ASSOCIATES** I learned so many things which going to be helpful for rest of my life.

Every day there was something new to learn.

I learn how to work with other people, how to communicate with them while working as team, management of organization as well as time management.

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

In conclusion, this internship has been a very useful experience for me. I can safely say that my understanding of the job environment has increased greatly. However, I do think that there are some aspects of the job that I could have done better and that I need to work on. I need to build more confidence in applying accounting principles. I realized that I could have completed the work earlier than I did. Also, the technical parts of the job were a bit flawed and I was asked multiple times to correct it.

The two main things that I learned after my experience in this firm are the importance of time management and being selfmotivated.

The intern improved the skills like interpersonal, listening, presentation skills, acting freely around people, typing skills, accounting, recording, presentation, typing, conflict resolution, organizational skills to mention but a few. how to create an accounting system, how the working environment runs, etc. It got different ideas from the different people (employees) at the Organization and also through interacting with other interns and this contributed a lot on the knowledge and experience.

The internship was a lot more useful than staying at one place throughout the whole months in my opinion; I have grained lots of knowledge and experience needed to be successful in a Accounting filed, as in my opinion, being Accounting is after all a Challenge and not a job.

ROHIT JADHAV & ASSOCIATES

Chartered Accountants

✉ ca.rohitjadhav@gmail.com

☎ 9657070808 / 8149137738



ACCEPTANCE LETTER

Date: 18/10/2021

To,

Vaishnavi Suresh Waghmare

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

Pune 411038

Subject: Acceptance Letter for Internship.

Reference: Your Application Dated 17th Oct 2021

Dear Vaishnavi,

This is with reference above mentioned subject & your Application dated 17th Oct 2021. We are agreed & you for Internship Of 240 hours.

For ROHIT JADHAV & ASSOCIATES
Chartered Accountants
F. R. No. 151613W

CA. ROHIT JADHAV
Proprietor-M. No. 193944



📍 Add: 202, Prasanna Heights, Above Pune Merchant Co-Op Bank Ltd.,
Manik Baug, Sinhgad Road, Pune 411051

Vaishnavi Suresh Waghmare

To,
SNDT College Women University,
Maharshi Karve Vidya Vihar,
Karve Road Pune 411033.

Subject:- parents permission Letter.

I authorised my daughter Vaishnavi Waghmare to accompanied from Internship for a **CA ROHIT JADHAV & ASSOCIATED**. On 19th October 2021 to 25th November 2021 to the internship is time on 10:00AM to 06:00PM as per day 8 hours. I hereby give permission for a Internship of child.

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

Thank you,


Parent's signature

ROHIT JADHAV & ASSOCIATES

Chartered Accountants

Mca.rohitkjadhav@gmail.com

9657070808 / 8149137738



NAME: VAISHNAVI SURESH WAGHMARE

DATE: 27/11/2021

ATTENDANCE SHEET

DATE	IN TIME	OUT TIME
19/10/2021	10:00AM	06:00PM
20/10/2021	10:00AM	06:00PM
21/10/2021	10:00AM	06:00PM
22/10/2021	10:00AM	06:00PM
23/10/2021	10:00AM	06:00PM
25/10/2021	10:00AM	06:00PM
26/10/2021	10:00AM	06:00PM
27/10/2021	10:00AM	06:00PM
28/10/2021	10:00AM	06:00PM
29/10/2021	10:00AM	06:00PM
30/10/2021	10:00AM	06:00PM
01/11/2021	10:00AM	06:00PM
02/11/2021	10:00AM	06:00PM
03/11/2021	10:00AM	06:00PM
08/11/2021	10:00AM	06:00PM
09/11/2021	10:00AM	06:00PM
10/11/2021	10:00AM	06:00PM
11/11/2021	10:00AM	06:00PM
12/11/2021	10:00AM	06:00PM
13/11/2021	10:00AM	06:00PM
15/11/2021	10:00AM	06:00PM
16/11/2021	10:00AM	06:00PM
17/11/2021	10:00AM	06:00PM
18/11/2021	10:00AM	06:00PM
19/11/2021	10:00AM	06:00PM
20/11/2021	10:00AM	06:00PM
22/11/2021	10:00AM	06:00PM
23/11/2021	10:00AM	06:00PM
24/11/2021	10:00AM	06:00PM
25/11/2021	10:00AM	06:00PM

For ROHIT JADHAV & ASSOCIATES
Chartered Accountants
F. R. No. 151613W

CA. ROHIT JADHAV
Proprietor-M. No. 193944

Address: 202, Prasanna Heights, Above Pune Merchant Co-Op Bank Ltd.,
Manik Baug, Sinhgad Road, Pune 411051

ROHIT JADHAV & ASSOCIATES

Chartered Accountants

M ca.rohitkjadhav@gmail.com

☎ 9657070808 / 8149137738



ASSESSMENT LETTER

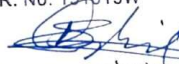
Date: 25/11/2021

NAME: VAISHNAVI SURESH WAGHMARE

BAF 3RD YEAR

	Sincerity	Team Work	Attendance	Work Performance	Communication	Total
Out off	10	10	10	10	10	50
Marks Allocated	09	09	10	09	09	46

For ROHIT JADHAV & ASSOCIATES
Chartered Accountants
F. R. No. 15+613W


CA. ROHIT JADHAV
Proprietor-M. No. 193944



📍 Add: 202, Prasanna Heights, Above Pune Merchant Co-Op Bank Ltd.,
Manik Baug, Sinhgad Road, Pune 411051