

S.N.D.T. ARTS AND COMMERCE COLLEGE.

PUNE- 38

(CONDUCTED COLLEGE OF)

S.N.D.T. WOMEN UNIVERSITY MUMBAI.

## **INTERNSHIP REPORT**

Submitted to the partial fulfillment of the

Requirement for the degree of

Bachelor of commerce with

Accountancy and Finance (BAF)

Internship Report submitted by

Gholap Reshma Umesh

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## ***Executive Summary***

I am Gholap Reshma Umesh from TYBAF staying in kothrud.

I choose bachelor in Accounting and Finance because it has wider scope than B.com.

Bachelor in Accounting and Finance is a three year undergraduate program that offers in depth knowledge in Accounting and Finance subject by different means such as classroom teachings.

In this course teach group discussion, give different seminars, project, practical training, visits, opportunity to talk experts,

## ***Acknowledgement***

I express my sincere thanks to Dr. Anand Jumale, principal S.N.D.T arts and Commerce College Pune 38.

I feel to acknowledgement my indebtedness and deep sense of gratitude to my guide Rohit sir, Amol sir, Tanaji sir whose valuable guidance and kind supervision given to me throughout the course which shaped the present work as its show. I would like to thank everyone who helped and motivated us to work. I am also grateful for having a chance to meet so many wonderful & professional people who led me through this internship period.

I would like to express my special thank of gratitude to **CA DAMLE AND YADWAD** sir for giving me opportunity to work their firm.

***Thank you!***

## **ORGANIZATIONAL PROFILE**

FIRM NAME - DAMLE & YADWAD

NAME - DAMLE SIR AND YADWAD SIR

FIRM ADDRESS - 125/5 ,PRABHAT NAGAR ,OPPOSITE FILM  
INSTITUTE, LAW COLLEGE ROAD, SHANTI SHEELA SOCIETY,APEX COLONY,  
ERANDWANE, PUNE-411004.

PHONE NO -

EMAIL ID - [dadamle@gmail.com](mailto:dadamle@gmail.com)

### **Service provided to the firm are as follow:**

- 1) Accounting
- 2) TAX consultancy services
- 3) Income tax
- 4) GST
- 5) Audit
- 6) GST Returns
- 7) ITR Returns

### **OUTLINE OF TASK UNDERTAKEN**

I have done my internship in CA DAMLE AND YADWAD. While working with this firm. In this firm I learn many things and got deep knowledge about income tax & accounting.

**Following is the summary of task performed by me:-**

☐ **GST**

1) GST REGISTRATION

- **INCOME TAX**

- 1) Registration
- 2) Form 16 (A & B)
- 3) AIS download
- 4) 26 AS download
- 5) Income Tax Computation

- **TALLY**

- 1) Create Company
- 2) Accounting Vouchers

- **MS- Excel -**

- **GST**

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. It is applicable to the manufacture, sale, and consumption of all goods and services in India.

The three main components of GST are as follows –

- CGST
- SCGT
- IGST

CGST - 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 - 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.

IGST - IGST is a tax levied on all Inter-State supplies of goods and/or services and will be governed by the IGST Act.

➤ The following types of GST :-

- **Normal taxpayer**-Large of the business in India comes under this type. To qualified as a typical taxpayer the applicant does not need to make any deposits.
- **Composition taxpayer**-This form of registration allows taxpayer to opt-out of the GST composition system .Small taxpayer can escape the complexity of GST regulation by filling returns community rate of turnover.
- **Casual taxable person**- This category is for people who want to start their own seasonal business or shop.
- **Non-Resident Taxable Person**- Individuals who live outside of India but supply goods and service to Indian business must choose this form of GST.

#### ➤ Registration

GST registration comes in a variety of forms under the GST act.

#### **GST Registration Online Process-**

**Step 1-** Login to GST portal. (<https://www.gst.gov.in>)

**Step 2-**Click on 'Register Now' link which can be found under the taxpayer tab.

**Step 3-** Select 'New Registration.



**Step 4-** Fill the all details. (example- name of business, Email ID, mobile no, enter the PAN of the business etc.)

The form is titled 'New Registration' and includes a progress indicator with two steps: '1 User Credentials' and '2 OTP Verification'. Below the title, there are radio buttons for 'New Registration' (selected) and 'Temporary Reference Number (TRN)'. A legend indicates that a red asterisk (\*) denotes mandatory fields. The form contains the following fields:

- I am a\***: A dropdown menu with 'Taxpayer' selected.
- State / UT\***: A dropdown menu with 'Select' selected.
- District\***: A dropdown menu with 'Select' selected.
- Legal Name of the Business (As mentioned in PAN) \***: A text input field with the placeholder 'Enter Legal Name of the Business'.
- Permanent Account Number (PAN) \***: A text input field with the placeholder 'Enter Permanent Account Number (PAN)'. Below this field, there is a note: 'If you don't have PAN, Click here to apply' with an example: 'Eg: A B C D E I J K L M N O P Q R S T U V W X'.
- Email Address\***: A text input field with the placeholder 'Enter Email Address'. Below this field, there is a note: 'OTP will be sent to this Email Address'.
- Mobile Number\***: A text input field with the placeholder '+91 Enter Mobile Number'. Below this field, there is a note: 'Separate OTP will be sent to this mobile number'.

Below the mobile number field, there is a captcha image with the text 'Type the characters you see in the image below\*'. The captcha image shows the numbers '97248'. At the bottom of the form is a blue 'PROCEED' button.

**Step 5-** Enter the OTP that was send to email & mobile number.

**Step 6-** once the detail have been enter. Click on 'proceed'.

**Step 7-** You will show the TRN (temporary reference number) on the screen. Make a note of TRN.

**Step 8-** Visit again the GST portal and click on register under the 'taxpayer menu'.

**Step 9-** select TRN. Enter TRN and captcha details. Click on 'proceed'.

**Step10-**Enter OTP. Click on 'proceed'. Then on the screen show your status application will be available on the page. On this page click the right side there will be an edit icon click on there.

**Step 11-** On the next page show 10 section. Fill the all details and submit the documents.

**Details of Proprietor**

**Personal Information**

Name of Person  
First Name\* [Enter First Name] Middle Name [Enter Middle Name] Last Name [Enter Last Name]

Name of Father  
First Name\* [Enter First Name] Middle Name [Enter Middle Name] Last Name [Enter Last Name]

Date of Birth\* [DD/MM/YYYY] Mobile Number\* [+91 [Enter Mobile Number] Email Address\* [Enter Email Address]

Gender\*  Male  Female  Others Telephone Number (with STD Code) [STD [Enter Telephone Number]

**Identity Information**

Designation / Status\* [Enter Designation] Director Identification Number\* [Enter DIN Number] Are you a citizen of India?  Yes

Permanent Account Number (PAN)\* [GGPPSS0000K] Passport Number (In case of Foreigner) [Enter Passport Number] Aadhaar Number\* [Enter Aadhaar Number]

**Residential Address**

Building No. / Flat No.\* [Enter Building No. / Flat No. / Door No.] Floor No. [Enter Floor No.] Name of the Premises / Building [Enter Name of Premises / Building]

Road / Street\* [Enter Road / Street / Lane] City / Town / Locality / Village\* [Enter Locality / Area / Village] Country\* [Select]

State\* [Enter State Name] District\* [Enter District Name] PIN Code\* [Enter PIN Code]

**Document Upload**

Upload Photograph (of person whose information has been given above)\*  
File with JPEG format is only allowed.  
Maximum file size for upload is 3 MB.  
[Choose File] No file chosen

**TAKE PICTURE**  
You can use your device camera to take selfie photograph.

**Other Information**

Also Authorized Signatory  No

BACK SHOW LIST REC NEW SAVE & CONTINUE

**Step 12-**Visit the verification page and check the declaration.

**Step13-** A success message will be show on the screen. The ARN (application reference number) will be send to register mobile number and Email ID.

**Step 14-** Then you can check your profile of ARN on the GST portal.



### **Documents of GST Registration-**

- PAN card.
- AADHAR card.
- Trade name and product & service description.
- Lease agreement (if office is rent).
- No objection certificate (NOC) form landlord.
- Electricity bill.
- Passport size photo.
- Bank statement/ cancel cheque.
- Mobile number & Email ID.
- Property paper (if owned) with electricity bill.

### **□ INCOME TAX**

#### **1) Registration -**

**Step 1** - Go to the e-Filing portal homepage, click Register.

**Step 2** - Click others and select category as Chartered Accountant and click Continue

**Step 3** - Enter all the mandatory details like PAN, Name, DOB,

Membership Number and Enrolment date on the Basic  
Details page and click Continue

**Step 4** - Enter all the mandatory details like Primary Mobile Number, Email ID and Address, and click Continue.

**Step 5** - Two separate OTPs are sent to your mobile number and email ID. Enter the 2 separate 6-digit OTPs received on your mobile number and email ID and click Continue.

**Step 6** - Check all the details entered are correct, then click Confirm.

**Step 7** - On the Set Password page, enter your password in both the Set Password and Confirm Password and click Register.

**Step 8** - Click Proceed to Login to begin the login process.

Your login details are come email ID.

## **2)FORM 16 (A & B) -**

Form 16 contains the information needed to prepare and file your income tax return. It shows the breakup of Salary income and the amount of TDS deducted by the employer.

It has two components – Part A and Part B

**Part A** - Of Form 16 provides details of TDS deducted and deposited quarterly, details of PAN, and TAN of the employer along with other information.

**Part B** - Of Form 16 is an Annexure to Part A. Part B is to be prepared by the employer for its employees and contain details of breakup of salary, deductions approved under Chapter VI-A.

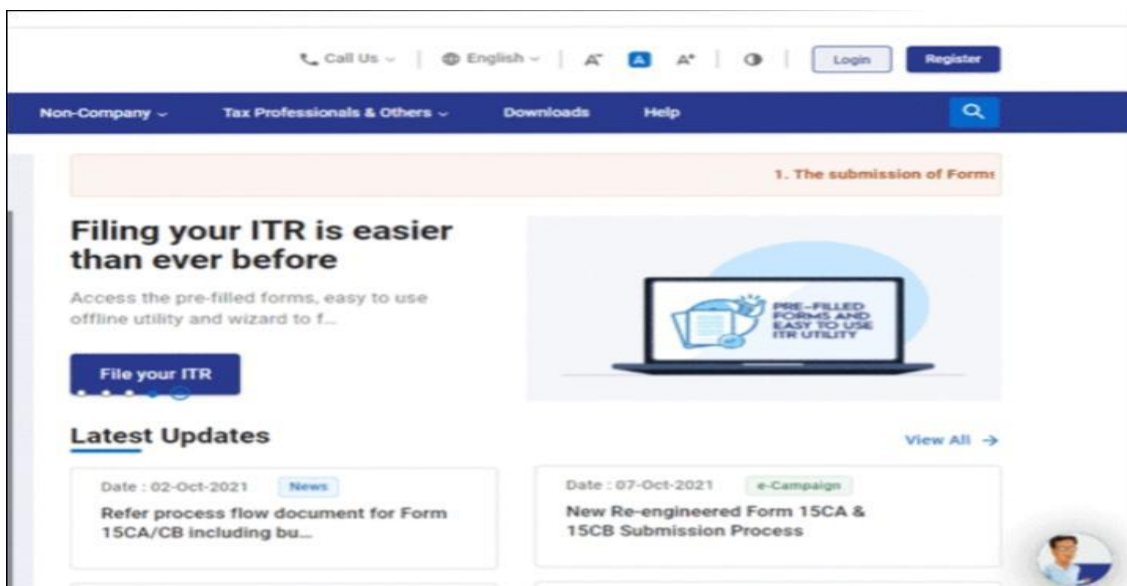
### 3. AIS Download - (ANNUAL INFORMATION STATEMENT):-

The AIS is a comprehensive statement containing details of all the financial transactions undertaken by in a financial year (FY).

AIS contains information related to income earned from various sources such as salary, dividend, interest from savings account, recurring deposits, sale and purchase of equity shares, bonds, mutual funds etc.

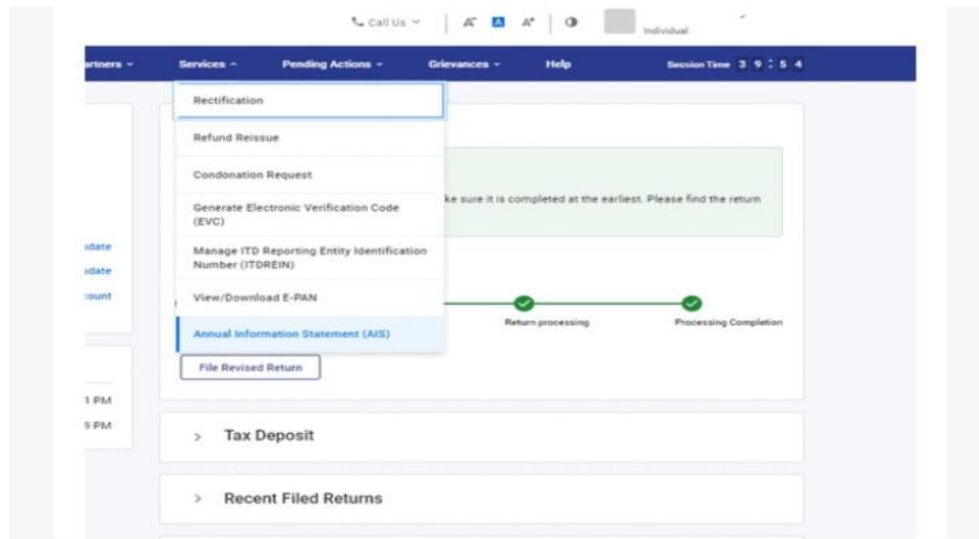
#### Step by step procedure:-

**Step 1** - Login into e-filing portal ([www.incometax.gov.in](http://www.incometax.gov.in))

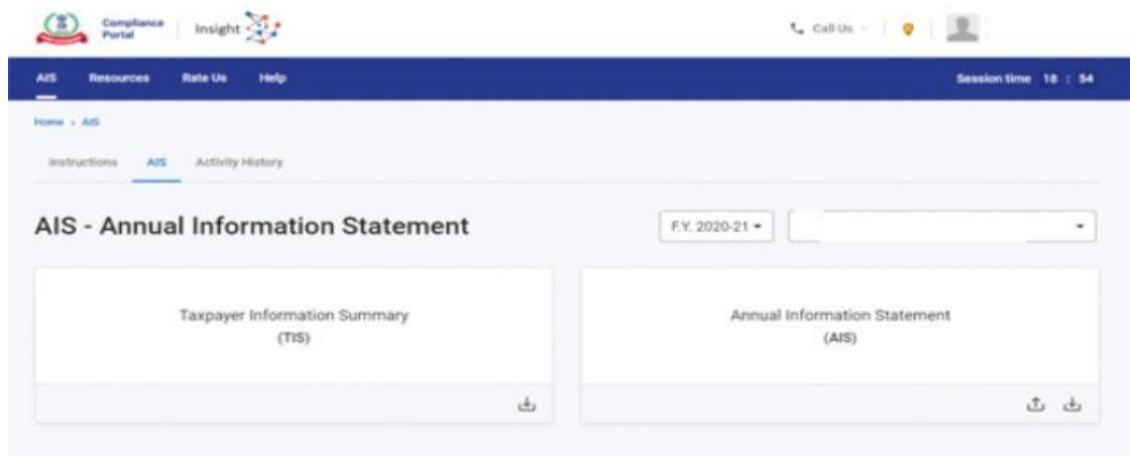


**Step 2** - Under the 'Services' tab, select 'Annual Information Statement (AIS)'click on proceed.

**Step 3** - On the web page tab that opens, select 'AIS'.



**Step 4** - Select the options: Annual Information Statement (AIS). It will also show the financial year for which AIS is being downloaded, your PAN and name.



**Step 5** - The statement can be downloaded in PDF format.

### 3) 26 AS Download –

Form 26AS is a combine annual tax statement that shows the details of tax deducted at source, tax collected at source, advance tax paid by assesses along with self-assessment tax. The form also shows details of sale/purchase of

immovable property, mutual funds, cash deposits or withdrawal from savings account etc.

□ **Procedure –**

**Step 1** - Visit E-filing portal. ([www.incometax.gov.in](http://www.incometax.gov.in))

**Step 2** - Enter login ID and password. Click on continue.

**Step 3** - The following screen will appear. Go to 'e-file'. Click on 'Income Tax Returns' and select "View Form 26AS"

**Step 4** - Click on 'Confirm' to the disclaimer.

**Step 5** - now on the TRACES website. Select the box on the screen and click on 'Proceed'.

**Step 6** - 'Click view tax credit (Form 26AS) to view your Form 26AS'.

**Step 7** - Choose the Assessment Year. Click on view & select download option. Then click on export as pdf.

**Step 8** – Pdf will be download in a folder.

**Step 9** – save in assesses folder.

□ **INCOME TAX COMPUTATION**

- In income tax computation comes following points –

### 1. Calculate Gross Income -

This will include all the components of the salary including House Rent Allowance (HRA), Leave Travel Allowance (LTA) and special allowances, like food coupons and mobile reimbursements etc.

### 2. Arrive at your net taxable income by removing deductions –

- Under section 80C, CCD, CCC – Under comes in Investment and expenditure. Investments in PPF, ELSS Mutual Funds, EPF, Sukanya Smridhhi Yojana and premium paid for term insurance.
- Deduction under Chapter VI-A – Under comes in Donation, House Rent Paid, Housing Projects, Medical Insurance premia, Donation for Scientific Research/ Rural Development, Interest on Housing Loan etc.

### 3. Arriving at your net taxable income –

By subtracting all the eligible deductions from the gross taxable income, you will arrive at your total income on which you need to pay tax basis your tax slab.

Tax slab for Individual taxpayers who are of the age of less than 60 years

Net income range	Income tax rate	Tax outgo before Rebate under section 87A
Up to Rs 2,50,000	Nil	Nil
Rs 2,50,000 -Rs 5,00,000	5%	Rs 12,500
Rs5,00,000-Rs10,00,000	20%	Rs 1 Lakh
Above Rs10,00,000	30%	Rs 2,62,500 assuming net income of Rs 15 Lakh

### 3. Calculate Taxes –

Net taxable income-

- For the first Rs. 2.5 lakh of your taxable income you pay zero tax
- For the next Rs. 2.5 lakhs you pay 5% i.e. Rs 12,500
- For the next 5 lakhs you pay 20% i.e. Rs 1,00,000
- For your taxable income part which exceeds Rs. 10 lakhs you pay 30% on entire amount

## □ TALLY

### 1. Create company –

**A.** To open Tally Software

**B.** To go to Create Company Screen

**C.** To fill up the Details in Company Creation Screen ▪ Fill primary mailing details-

1) Mailing name      3) Address

2) Country            4) State

5) Pin code

▪ Contact Detail –

1) Phone No      3) Fax No

2) E mail

**D.** If you have entered all the details and after verifying it seems to be right, then you have to accept the screen by pressing Enter and again Enter to accept and save the details.

### 2. Accounting Vouchers –

**a)** Sale Voucher (F8) - Sales voucher is one of the

most used accounting vouchers in Tally. You record sales entries in tally. There are two modes for accounting in sales vouchers- Invoice mode and Voucher mode.

- b)** Purchase Voucher (F9) - Whenever you purchase a product or service, you record the purchase entry. In tally, this is recorded through the purchase voucher.
- c)** Payment Voucher (F5) - All the functions of a payment transaction are available in Tally. You can have all the necessary details like instrument number, Bank name, balance available, etc.
- d)** Receipt Voucher (F6) - You will even get a prompt for the pending payments from your customers. You can record transactions when you receive the payment.
- e)** Contra Voucher (F4) - Contra Voucher is used when either side of the entry has cash, bank or multiple banks involved.
- f)** Journal Voucher (F7) - This voucher can be used for multiple reasons. Some use it for sales, purchases, depreciation; any adjustment entry can also be done using this voucher in Tally.
- g)** Credit Note Voucher (Ctrl+F8) - Credit Note entry is passed when there is a sales return transaction.
- h)** Debit Note Voucher (Ctrl+F9) - Debit Note entry is passed when there is a purchase return transaction.

- **MS-Excel**

Microsoft Excel is a helpful and powerful program for data analysis and documentation. It is one of the most powerful spreadsheet software that uses



rows and columns to organize the data. Where each intersection of a column and a row is a “cell.”

- Use for Microsoft Excel -

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.

It can be programmed to pull in data from external sources such as stock market feeds, automatically running the data through formula such as financial models to update such information in real time. Like Microsoft Word, Excel has become a de facto standard in the business world, with Excel spreadsheets frequently emailed and otherwise shared to exchange data and perform various calculations.

- Financial and accounting uses-

Many organizations run their entire budgeting, forecasting, accounting functions entirely out of Excel spreadsheets. Accountants, investment bankers, analysts, and people in all types of financial career paths rely on excel to perform their daily job functions.

- Data function, Formula and Shortcuts -

The Excel software program includes many functions, formulas, and shortcuts that can be used to enhance its functionality.

Shortcuts-

Shortcut	Action
Ctrl +N	New workbook
Ctrl+O	Open file
Ctrl +S	Save
Ctrl +C	Copy cell
Ctrl +P	Print

## **Learning outcomes**

While working with DAMLE And YADWAD. In these internship period I learned so many things which going to be helpful for rest of my life.

I learn how to develop communication skills, talks clients, solve clients problem. In internship period every day there was somethings new to learn.

- Following is the list of things that I learn have learned during my internship-
  1. Recording daily Report.
  2. Behaving professional.
  3. Solve clients quarries.
  4. Talks experts and professional people.
  5. Responsibility to the profession.
  6. Develop communication skills.
  7. Improve skill in writing and presentation.
  8. E-Filling in tax.
  9. Allocating time effectively.

**Conclusion –**

Overall internship is a really good program. In internship I have understood many things. I have understood the type of vouchers in tally and their use and importance from the tally. Tally is a great tool in maintaining records to analysis profit and inventory. Learn ethics and communication skill. How to handle clients and how to solve queries of client.

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

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.

**DAMLE & YADWAD**

Chartered Accountants  
125/5 Prabhat Nagar  
Law College Road  
Pune 411004

Tel: 020 25437349 Email: [dadamle@gmail.com](mailto:dadamle@gmail.com)

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**ACCEPTANCE LETTER**

Date - 12/11/2021

To,

GHOLAP RESHMA UMESH  
203, JAYSHREE HEIGHT,  
LEFT BHUSARI COLONY,  
NEAR MOKATE TOWER,  
POUD ROAD, KOTHRUD-411038

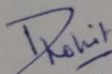
Subject – Acceptance letter for Internship.....

Reference- Your application dated 10/11/2021.

Dear Reshma,

This is with reference above mentioned subject and your application dated 10/11/2021. We agree & accept you for internship for 240 hours working from 15<sup>th</sup> Nov 2021.

For Damle and Yadwad  
Chartered Accountant

  
Partner



## Parent Permission Letter

Gholap Reshma Umesh

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

Subject – Parents Permission Letter.....

I authorize my daughter GHOLAP RESHMA UMESH to accompanied from internship for a CA Damle and Yadwad on 15/11/2021 to 15/12/2021, time on 11 am to 6 pm.

I hereby give permission for an internship of child or any accounting work.

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

Thank You!

अरेश ललामदेव गोळप  
Parent signature

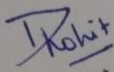
## ATTENDANCE

Name- Gholap Reshma Umesh

BAF (iii) YEAR

Date	Time In	Time Out
15/11/2021	10 AM	6 PM
16/11/2021	10 AM	6 PM
18/11/2021	9 AM	6 PM
19/11/2021	9 AM	6 PM
20/11/2021	9 AM	6 PM
22/11/2021	9 AM	6 PM
23/11/2021	9AM	6 PM
24/11/2021	9 AM	6 PM
25/11/2021	9 AM	6 PM
26/11/2021	11 AM	6 PM
27/11/2021	11 AM	6 PM
29/11/2021	11 AM	6 PM
30/11/2021	11 AM	6 PM
01/12/2021	11 AM	6 PM
02/12/2021	11 AM	6 PM
03/12/2021	11 AM	6 PM
04/12/2021	11 AM	6 PM
06/12/2021	11AM	6 PM
07/12/2021	11 AM	6 PM
08/12/2021	11 AM	6 PM
09/12/2021	11AM	6 PM
10/12/2021	11 AM	6 PM
11/12/2021	11 AM	6 PM
13/12/2021	11 AM	6 PM
14/12/2021	11AM	6 PM
15/12/2021	11 AM	6 PM

For Damle and Yadwad  
Chartered Accountant

  
Partner



## DAMLE & YADWAD

Chartered Accountants  
125/5 Prabhat Nagar  
Law College Road  
Pune 411004

Tel: 020 25437349 Email: [dadamle@gmail.com](mailto:dadamle@gmail.com)

### ASSESSMENT LETTER

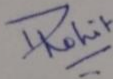
Date -15/12/2021

Name- Gholap Reshma Umesh

BAF (iii) YEAR

	Sincerity	Team work	Attendance	Work performance	Communication	Total
Out off	10	10	10	10	10	50
Marks Allocated	10	10	10	10	10	50

For Damle and Yadwad  
Chartered Accountant



Partner

