SUMMER PROJECT REPORT

“A Study of Taxation Processes in India”

Submitted to:
DMSR
G. S. College of Commerce and Economics, Nagpur
(An Autonomous Institution)

Affiliated to:
Rashtrasant Tukodoji Maharaj Nagpur University, Nagpur

Submitted by:
Mr. KARAN B. SINGH THAKUR

Company Guide:
Mr. ANAND R. MADAN.

Faculty Guide:
Dr. ANIRUDDHA AKARTE

Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution

Academic Year 2022 - 23

CERTIFICATE

This is to certify that the investigation described in this report titled **" Study Of Taxation Processes In India At Chartered Accountancy Firm "** has been carried out by **Mr. KARAN BASANTSINGH THAKUR** during the summer internship project. The study was done in the organization, **ANAND R. MADAN & ASSOCIATES**, in partial fulfillment of the requirement for the degree of Master of Business Administration of R. T. M. Nagpur University, Nagpur.

This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr. ANIRUDDHA AKARTE
(Faculty Guide)

Dr. SONALI GADEKAR
(MBA Coordinator)

ANAND R. MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

ANAND R. MADAN F.C.A.

☎: (O) 2764153
2763941
(R) 2764641

36-A, Wholesale Cloth Market,
Gandhibagh, NAGPUR - 440 002

INTERNSHIP CERTIFICATE

This is to certify that ***Mr. Karan B. Thakur***, S/o ***Shri Basant Singh***, MBA Second Year Student of **G.S. COLLEGE OF COMMERCE & ECONOMICS, Department of Management Science & Research, Nagpur pursuing MBA–FINANCE**, had successfully completed his summer internship program from ***15th Sept.2022 to 30th Oct. 2022*** in our Firm as staff.

Mr.Karan Thakur has successfully completed the following task :

1. Data analysis of clients
2. How to calculate GSTliability from the sale & purchase data.
3. Amendments of registered companies which is already registered under GST.
4. Filling GSTR1, GSTR3B under the GST
5. Filling and calculating income tax under Income Tax Law and Regulations.

During the period of **internship Mr. Karan Thakur** has shown his utmost Zeal and keen interest in his tasks assigned to him and also completed the Assigned tasks successfully . We highly appreciated his diligence, enthusiasm and hard work. We also wish him all the very best for him future.

For Anand R. Madan & Associates
Chartered Accountants
FRN 129831W

1 NOV 2022

ANAND R. MADAN & ASSOCIATES
NAGPUR
Chartered Accountants

CA Anand R. Madan
Partner
M. No. 121135

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in **"ANAND R. MADAN ASSOCIATES"** and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **"Mr. ANAND R. MADAN"** for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his / her support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G.S. College of Commerce and Economics, Nagpur and particularly my mentor **" Dr. ANIRUDDHA AKARTE"** for helpingme during the project.

I'm thankful to the principal of G.S.College of Commerce and Economics, Nagpur, **Dr. SWATI S. KATHALEY** and to the Dean of DMSR,
Mr. ANAND KALE

Finally, I am grateful to my family and friends for their unending support.

Karan .B. Thakur

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INTRODUCTION

It was in 1850 that Sir James Wilson formally introduced the tax in India. He was the finance minister of the pre -Independent India. He introduced the tax during the first union budget session under British rule. The Indian Income Tax act of 1860 marks the watershed moment for taxation in India. It is through this act that centrally organized taxation began in India. The act was introduced to recover the losses the government suffered from the 1857 military mutiny.

Under this act, the taxation was divided into four subgroups. The incomes from land, professions or trade, securities, and salaries/pensions were taxed under this new act.

The Indian Income Tax act formed the basis of taxation laws in India. However, it was revised and replaced over the course of decades. The law was revised in 1886 to improvise on some categories for which tax can be levied. The new categories included net salaries and profits from businesses.

The next revisions came in 1918 and 1922. The act of 1918 repealed the 1886 act and formed many new important changes. The act of 1922 is extremely important since it has since then that India started to have an operational Income Tax Department. This act distinguished various departments of the Income-tax authorities. Over the years the act became more and more complicated over the years due to the amendments made by various governments over the course of decades. The act of 1922 remained in effect in India till 1961. The act was brought by the British and later in 1956 Government of India referred to a law commission to make it simpler.

The Indian Income Tax act of 1961 came into effect after consultation with the Ministry of law. It was brought into force in April 1962. All citizens of India are bound by this act. Since 1962 many amendments have been made to the act annually by the Union Budget. The bills become acts after it is passed by both upper and lower houses of parliament and get presidential assent to it. Currently, five categories of income are considered for tax. They are as follows: salary, property, capital gains, profits from businesses and other sources of income.

What Is 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."

Major Central Taxes

- Income Tax
- Central Goods & Services Tax (CGST)
- Customs Duty
- Integrated Goods & Services Tax (IGST)

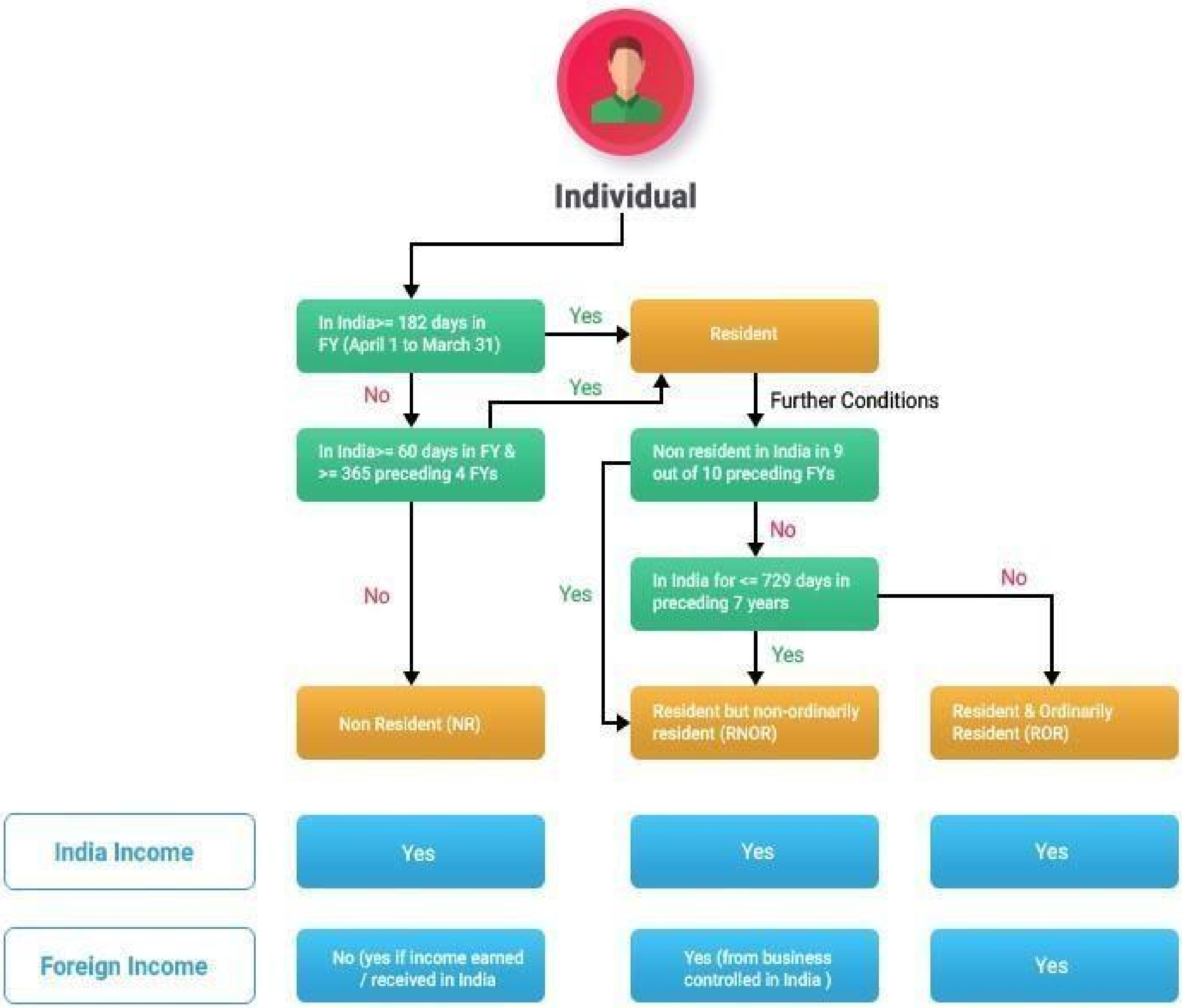
Major State Taxes

- State Goods & Services Tax (SGST)
- Stamp Duty & Registration

TAXABILITY IN INDIA

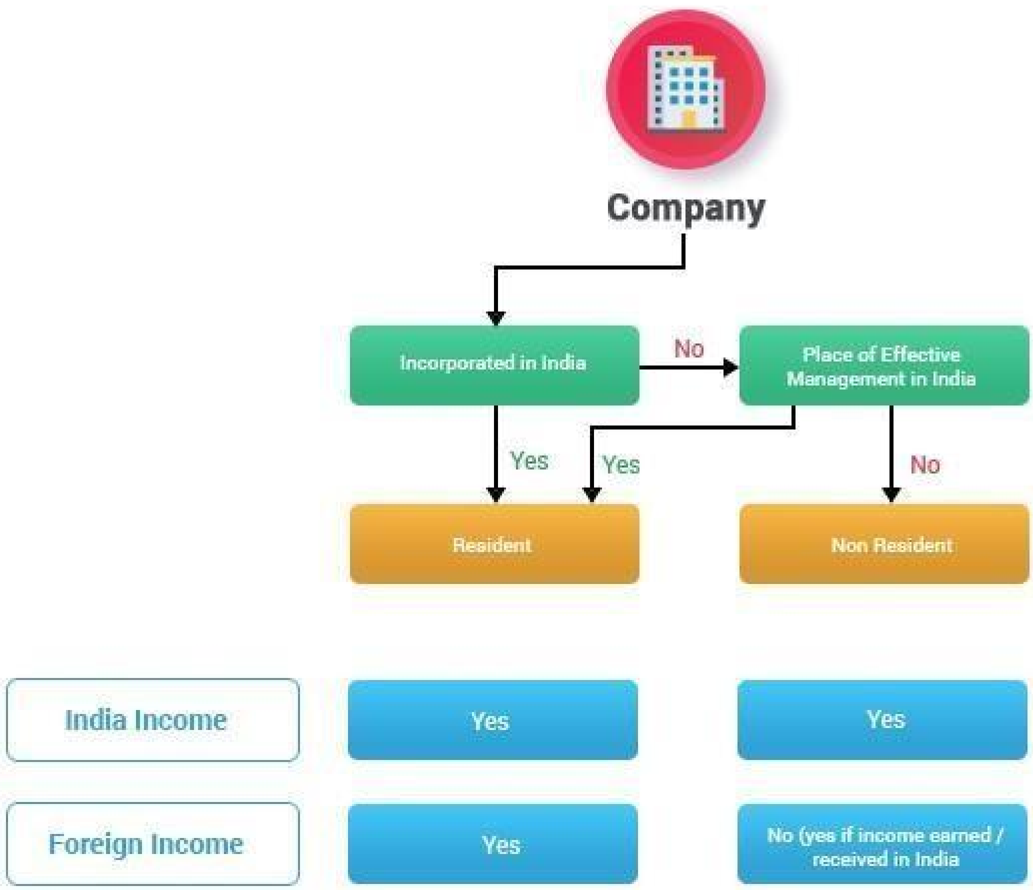
Individual

Tax incidence of an individual depends upon his residential status, which is defined on the basis of his physical presence in India as per the Income Tax Act.



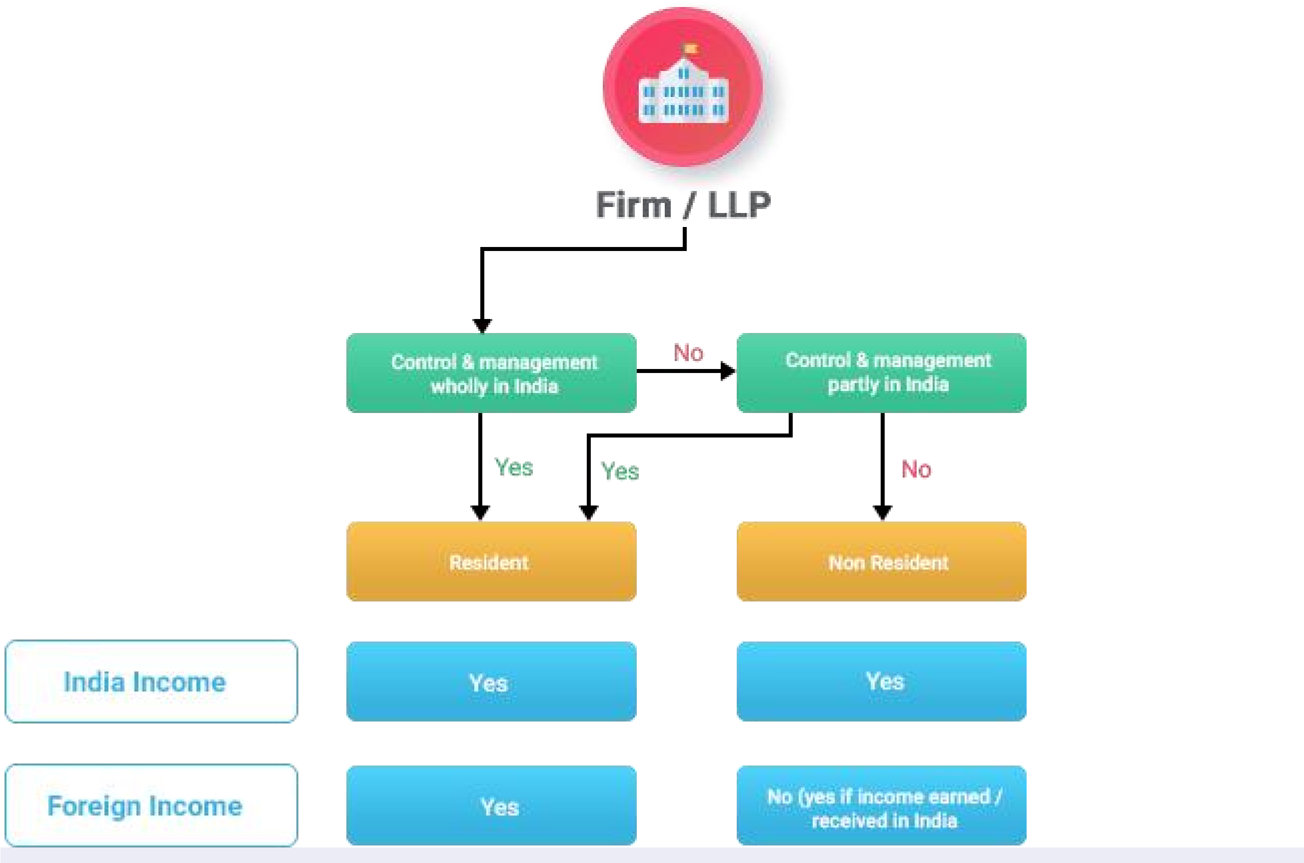
COMPANY

Tax incidence of a company depends on the residential status of the company,i.e., whether the company has been incorporated in India or its place of effective management lies in India.



SSFIRM/LLP

Tax incidence of a Limited Liability Partnership (LLP) depends on the residential status of the LLP,i.e., whether the control and management of its affairs are situated wholly or partially in India.



TAXATION ON FOREIGN ENTITIES

Liaison Office

- A Liaison Office (LO) is generally not subject to Income Tax in India, as it cannot conduct business activities and earn profits on account of Indian exchange control regulations.
- It is required to obtain an Indian tax registration number (PAN) and a withholding tax registration number (TAN).
- It is required to file an annual statement of its financial affairs and an annual activity certificate (AAC).
- As an LO cannot generally earn any profits, no repatriation taxes are applicable. Even if there are any unutilsized funds available at the time of its closure, they can be repatriated without any exit taxes.

Project Office/ Branch Office

- A Project Office (PO)/ Branch Office (BO) is treated as an Indian Permanent Establishment (PE) of its Foreign headquarter. Therefore, it is taxable in respect of its Indian profits @ 40%*.
- It is required to obtain a PAN and TAN, file an annual return of income and an AAC.
- Repatriation of surplus or at the time of closure, PO/ BO is not subject to any additional taxes.

LLP

- An LLP incorporated in India is treated as a tax resident of India and is taxed @ 30%* of its global income.

- It is required to obtain a PAN and TAN, and file an annual return of income.
- When LLP distributes its profits to partners, they are not taxed in the hands of the LLP or its partners. Repatriation of capital contribution (say, upon dissolution) is permissible without any thresholds and is not subject to any additional taxes.

Company formed in India (Wholly-owned subsidiary/ Joint Venture)

- A company incorporated in India is treated as a tax resident of India and is taxed @ 30%* on its global income. However, if its turnover is up to INR 4,000 mn in FY 2017-18, then the applicable rate of tax is 25%*.
- It is required to obtain a PAN and TAN, and file an annual return of income.
- W.e.f., Assessment Year 2021-22, the domestic company isn't required to pay dividend distribution tax on any amount declared, distributed or paid by such company by way of dividend.
- Dividend received from domestic company is taxable in hands of shareholders.

TAX COMPLIANCES & DISPUTE RESOLUTION

Tax compliance's

Every taxpayer is required to undertake certain compliance's, such as:

Annual filing of:

- Return of income
- Report of audit under the ITA (if applicable)
- Transfer pricing certificate (if applicable)
- Monthly deposition of withholding taxes
- Quarterly deposition of advance tax
- Quarterly filing of withholding tax return

Hierarchy of dispute resolution

Note: In certain cases, the return of income filed by a taxpayer is subject to verification or audit by tax authorities. This process is called an ‘assessment’. In case a taxpayer is aggrieved by the outcome of the assessment, he/she can challenge the same before the dispute resolution authorities.

COMMON TAX CONCERNS OF EXPATRIATES

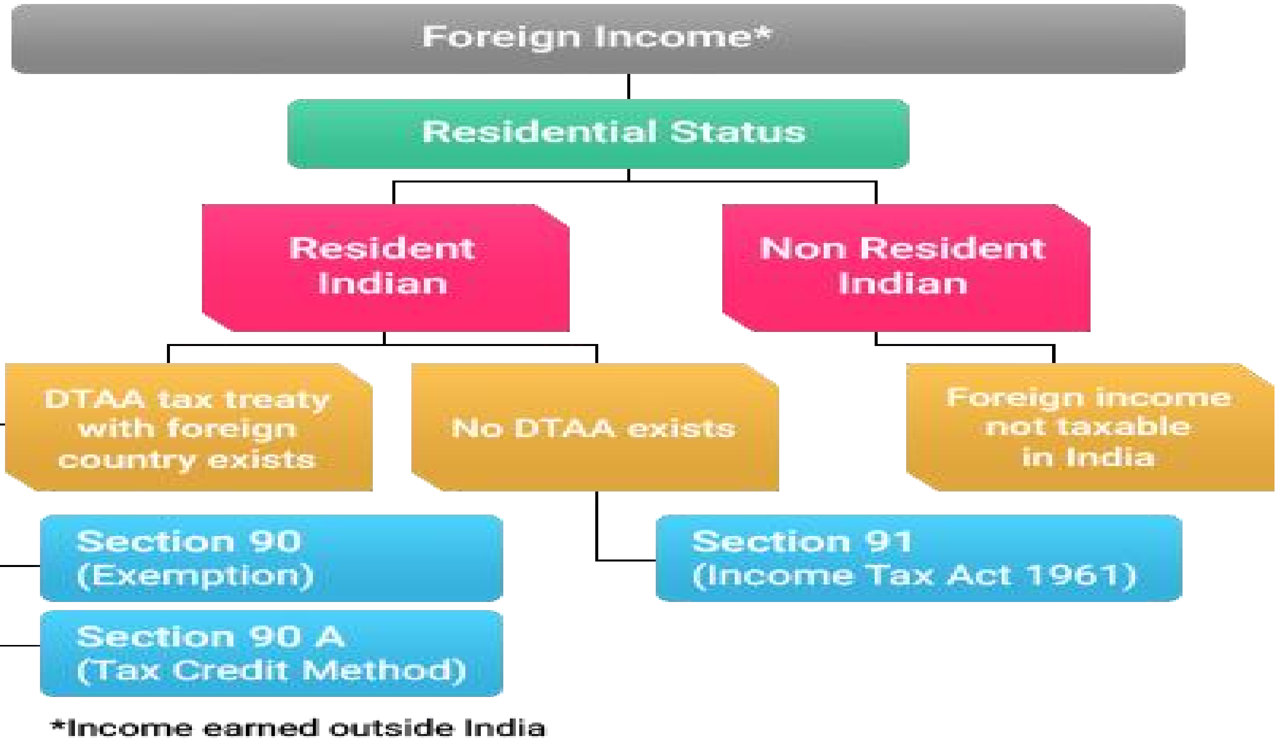
- Double Taxation Avoidance Agreement (DTAA)

Signed b/w India and another country so that taxpayers can avoid paying double taxes on their income earned from the source country as well as the residence country.

- Social Security

All employees are required to contribute towards statutory social security contribution funds. Withdrawal from such funds is possible at the time of termination of employment.

- To exempt international workers from the contributing towards Indian social security funds, India has entered into Social Security Agreements (SSA) and Bilateral Comprehensive Economic Agreements (BCEA) with various countries.
- As a result, inbound assignee from countries that have entered into an SSA with India and hold a Certificate of Coverage (COC) issued by their home-country can claim exemption from Indian social security contributions.



STAKEHOLDERS

- Central Board of Indirect Taxes and Customs
- Department of Revenue, Ministry of Finance
- Income Tax Department

NEW TAXES IN INDIA

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.

Goods and services are divided into five different tax slabs for collection of tax: 0%, 5%, 12%, 18% and 28%. However, petroleum products, alcoholic drinks, and electricity are not taxed under GST and instead are taxed separately by the individual state governments, as per the previous tax system.There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Pre-GST, the statutory tax rate for most goods was about 26.5%, Post-GST, most goods are expected to be in the 18% tax range.

The tax came into effect from 1 July 2017 through the implementation of the One Hundred and First Amendment of the Constitution of India by the Indian government. The GST replaced existing multiple taxes levied by the central and state governments.

The tax rates, rules and regulations are governed by the GST Council which consists of the finance ministers of the central government and all the states. The GST is meant to replace a slew of indirect taxes with a federated tax and is therefore expected to reshape the country's $2.4 trillion economy, but its implementation has received criticism.

Positive outcomes of the GST includes the travel time in interstate movement, which dropped by 20%, because of disbanding of interstate check posts

What are the 3 types of GST?

The three components of GST are:-

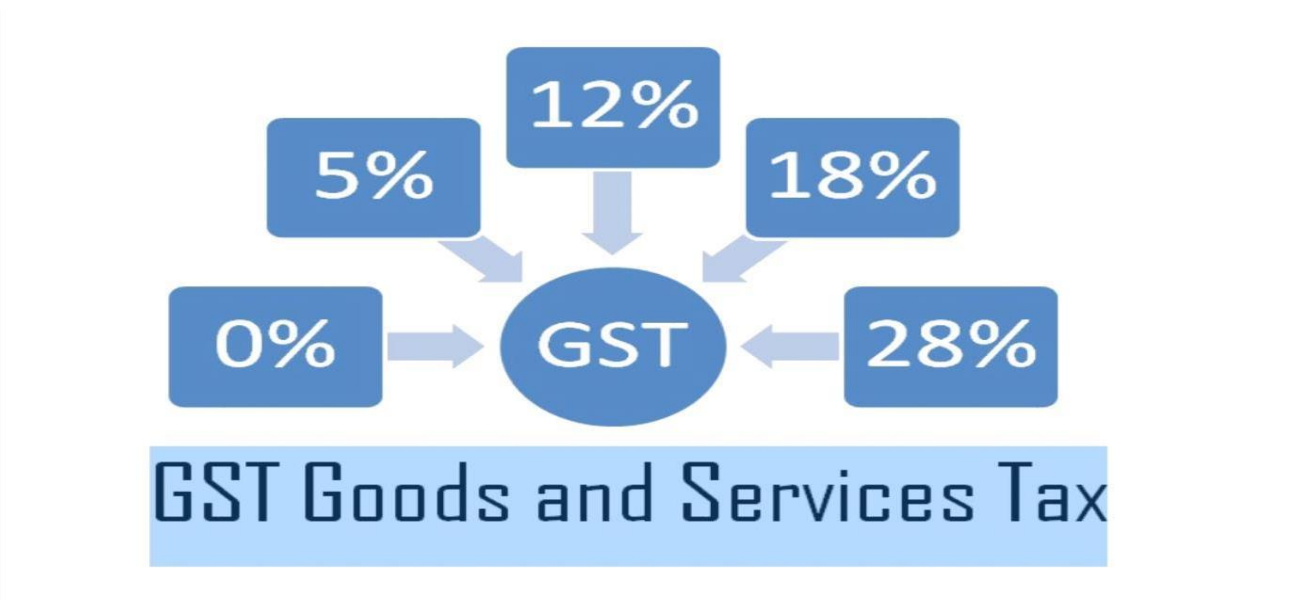
- CGST: Central Goods and Services Tax
- SGST: State Goods and Services Tax
- IGST: Integrated Goods and Services Tax

GST Rates

The GST Council determines the GST rate slabs. The GST Council reviews the rate slabs for goods and services on a regular basis. GST rates are typically high for luxury items and low for necessities. GST rates in India for various goods and services are divided into four slabs: 5% GST, 12% GST, 18% GST, and 28% GST.

Since the inception of the Goods and Services Tax, the GST council has revised the GST rates for various products several times (GST). The most recent rate revision went into effect at the 41st GST Council Meeting on August 27, 2020. Previously, there had been numerous GST Council Meetings at which certain rate revisions were introduced.

On February 1, 2022, Finance Minister Nirmala Sitharaman announced the Union Budget 2022. According to the most recent budget, no proposal has been made to change the country's GST rates.



The GST Rates in 2022

The following are some of the changes that were made-

Category	Old GST Rates	New GST Rates
Railways Goods and Parts under Chapter 86	12%	18%
Pens	12%	18%
Metal Concentrates and Ores	5%	18%
Certain Renewable Energy Devices	5%	12%
Recorded media reproduction and print	12%	18%
Broadcasting, sound recordings, and licensing	12%	18%
Printed material	12%	18%
Packing containers and boxes	12%	18%
Scrap and polyurethanes	5%	18%

Decrease in the GST Rates

Category	Old GST Rates	New GST Rate
If vehicles are equipped with retrofitting kits for disabled people,	Applicability	5%
Trudeau for cancer	12%	5%
IGST is levied on goods sold at the Indio-Bangladesh border	Applicability	NIL

Kinds of GST Rates and Structures in India

The primary GST slabs for regular taxpayers are currently 0% (nil-rated), 5%, 12%, 18%, and 28%. There are a few GST rates that are less commonly used, such as 3% and 0.25%.

Furthermore, the taxable composition persons are required to pay General Service Tax at lower or nominal rates such as 1.5%, 5%, or 6% on their turnover. TDS and TCS are also concepts under GST, with rates of 2% and 1%, respectively.

These are the total IGST rates for interstate supplies or the sum of CGST and SGST for intrastate supplies. To calculate the GST amounts on a tax invoice, multiply the GST rates by the asses-sable value of the supply.

Furthermore, in addition to the above GST rates, the GST law imposes a cess the sale of certain items such as cigarettes, tobacco, aerated water, gasoline, and motor vehicles, with rates ranging from 1% to 204%. on

Products	Tax Rates
Milk	0%
Eggs	0%
Curd	0%
Lassi	0%
Kajal	0%
Educations Services	0%
Health Services	0%
Children's Drawing & Coloring Books	0%
Unpacked Food grains	0%
Unpacked Paneer	0%
Gud	0%
Unbranded Natural Honey	0%
Fresh Vegetables	0%
Salt	0%
Unbranded Aata	0%
Unbranded Maida	0%
Besan	0%
Prasad	0%
Palmyra Jaggery	0%
Phool Bhari Jhadoo	0%

Products	Tax Rates
Sugar	5%
Tea	5%
Packed Paneer	5%
Coal	5%
Edible Oils	5%
Raisin	5%
Domestic LPG	5%
Roasted Coffee Beans	5%
PDS Kerosene	5%
Skimmed Milk Powder	5%
Cashew Nuts	5%
Footwear (< Rs.500)	5%
Milk Food for Babies	5%
Apparels (< Rs.1000)	5%
Fabric	5%
Coir Mats, Matting & Floor Covering	5%
Spices	5%
Agarbatti	5%
Coal	5%

Mishit / Mithai (Indian Sweets)	5%
Life-saving drugs	5%
Coffee (except instant)	5%

Products	**Tax Rates**
Butter	12%
Ghee	12%
Computers	12%
Processed food	12%
Almonds	12%
Mobiles	12%
Fruit Juice	12%
Preparations of Vegetables, Nuts Fruits, or other parts	12%
Packed Coconut Water	12%
Umbrella	12%

Products	**Tax Rates**
Hair Oil	18%
Capital goods	18%
Toothpaste	18%

Industrial Intermediaries	18%
Soap	18%
Ice-cream	18%
Pasta	18%
Toiletries	18%
Corn Flakes	18%
Soups	18%
Computers	18%
Printers	18%

Products	**Tax Rates**
Small cars (+1% or 3% cess)	28%
High-end motorcycles (+15% cess)	28%
Consumer durable such as AC and fridge	28%
Bee-dis are NOT included here	28%
Luxury & sin items like BMW, cigarettes	28%
and aerated drinks (+15% cess)	28%

Context	Direct Tax	Indirect Tax
Meaning	Paid directly to the government	Paid to the government via intermediary
Levied on	Profits and income	Goods and services
Taxpayer	Individuals, HUF and businesses	End-consumers of products, goods and services.
Tax Rate	Directly depends on income and profits	Same for everyone
Tax Burden	Progressive	Rate of tax is flat so tax burden is regressive
Transfer of liability	Not transferable	Can be transferable
Tax Collection	Complex	Quite convenient
Types	Income Tax and STT	Goods and Services Tax (GST)
Evasion	Possible	Not possible

COMPANY PROFILE

We are a Chartered Accountant Firm with team of qualified and motivated professionals, offering integrated one-stop services. We primarily focus on Advisory, Audit & Assurance, Management Advisory, Consultation in Taxation, Economic and Other related laws and Transaction Advisory Services.

We have exceptional and leading edge expertise in the areas of Direct Taxation, International Taxation, Goods & Services Tax, Corporate Laws, Foreign Exchange Laws and Debt and Equity Advisory Services.

From the experience gained by the founding partner, it is understood that there is a huge vacuum in the Indian professional services sector, where the firms have expertise in independent domains but are not equipped with a holistic approach to assist the client's business. The genesis of our firm is to fill this vacuum and provide integrated solution to client's business.

To withstand the ever-increasing competition faced by corporate in the vibrant global economy coupled with increasing responsibilities on human resources, we aim at enhancing the economic well-being of an organization by providing timely services which add significant value addition to the client's business.

SBS is founded by **Mr. ANAND R. MADAN** in 2009. **Mr ANAND R. MADAN** is the current Chairman and Managing Partner and heads the organization.

We have offices operating in **36 - Wholesale cloth market, Gandhibagh, NAGPUR,MAHARASHTRA-440002,** to serve our clients.

TERMINOLOGY

- **Income tax**: Governments impose income taxes on financial income generated by all entities within their jurisdiction, including individuals and businesses.
- **Corporate tax:** This type of tax is imposed on the profit of a business.
- **Property tax**: A property tax is asses by a local government and paid for by the owner of a property. This tax is calculated based on property and land values.
- **Sales tax**: A consumption tax imposed by a government on the sale of goods and services. This can take the form of a value-added tax (VAT), a goods and services tax (GST), a state or provincial sales tax, or an excise tax.
- **Direct tax:** A direct tax is a tax that a person or organization pays directly to the entity that imposed it. Examples include income tax, real property tax, personal property tax, and taxes on assets, all of which are paid by an individual taxpayer directly to the government.
- **Indirect tax:** Indirect tax is the tax levied on the consumption of goods and services. It is not directly levied on the income of a person. Instead, he/she has to pay the tax along with the price of goods or services bought by the seller. The person paying the tax to the government and the person bearing the liability to pay the tax are thus, two different people.
- **Goods Service tax:** GST is referred as Goods and Services Tax. It is an indirect tax that was implemented to replace a variety of previous indirect taxes, including the value-added tax, service tax, purchase tax, excise duty, and others. GST is a tax that India imposes on the supply of specific products and services. There is only one tax that is imposed in India.

OBJECTIVE OF STUDY OF TAXATION

The primary purpose of taxation is to raise revenue to meet huge public expenditure. Most governmental activities must be financed by taxation. But it is not the only goal. In other words, taxation policy has some non-revenue objectives.

Truly speaking, in the modern world, taxation is used as an instrument of economic policy. It affects the total volume of production, consumption, investment, choice of industrial location and techniques, balance of payments, distribution of income, etc.

Here we will discuss the objectives of taxation in modern public finance:

1. Economic Development

2. Full Employment

3. Price Stability

4. Control of Cyclical Fluctuations

5. Reduction of BOP Difficulties

6. Non-Revenue Objective

Objective # 1. Economic Development:

One of the important objectives of taxation is economic development. Economic development of any country is largely conditioned by the growth of capital formation. It is said that capital formation is the kingpin of economic development. But LDC usually suffer from the shortage of capital.

To overcome the scarcity of capital, governments of these countries mobilize resources so that a rapid capital accumulation takes place. To step up both public and private investment, government taps tax revenues. Through proper tax planning, the ratio of savings to national income can be raised.

By raising the existing rate of taxes or by imposing new taxes, the process of capital formation can be made smooth. One of the important elements of economic development is the raising of savings-income ratio which can be effectively raised through taxation policy.

However, proper care has to be taken, regarding investment. If financial resources or investments are channelized in the unproductive sectors of the economy the economic development may be jeopardized, even if savings and investment rates are increased. Thus, the tax policy has to be employed in such a way that investment occurs in the productive sectors of the economy, including the infrastructural sectors.

Objective # 2. Full Employment:

Second objective is the full employment. Since the level of employment depends on effective demand, a country desirous of achieving the goal of full employment must cut down the rate of taxes. Consequently, disposable income will rise and, hence, demand for goods and services will rise. Increased demand will stimulate investment leading to a rise in income and employment through the multiplier mechanism.

Objective # 3. Price Stability:

Thirdly, taxation can be used to ensure price stability—a short run objective of taxation. Taxes are regarded as an effective means of controlling inflation. By raising the rate of direct taxes, private spending can be controlled. Naturally, the pressure on the commodity market is reduced.

But indirect taxes imposed on commodities fuel inflationary tendencies. High commodity prices, on the one hand, discourage consumption and, on the other hand, encourage saving. Opposite effect will occur when taxes are lowered down during deflation.

Objective # 4. Control of Cyclical Fluctuations:

Fourthly, control of cyclical fluctuations—periods of boom and depression—is considered to be another objective of taxation. During depression, taxes are lowered down while during boom taxes are increased so that cyclical fluctuations are tamed.

Objective # 5. Reduction of BOP Difficulties:

Fifthly, taxes like custom duties are also used to control imports of certain goods with the objective of reducing the intensity of balance of payments difficulties and encouraging domestic production of import substitutes.

Objective # 6. Non-Revenue Objective:

Finally, another extra-revenue or non-revenue objective of taxation is the reduction of inequalities in income and wealth. This can be done by taxing the rich at higher rate than the poor or by introducing a system of progressive taxation.

SCOPE OF STUDY

Tax ability of income in India depends on a person's residential status. For tax purposes, the residential status of an individual is classified as:

• Ordinarily Resident

• Not Ordinarily Resident

• Non-Resident

Tax ability of Ordinary Resident (OR)

Ordinary Residents are chargeable to tax in India in respect of their worldwide income. This includes even foreign income even if it is not received or brought into India. There is no escape from tax ability in India even if the remittance of income is restricted by the foreign country.

Non-residents are chargeable to tax in India on the following "Indian source incomes":

• *Income received1 in India, whether earned in India or elsewhere;*

• *Income deemed to be received in India, whether earned in India or elsewhere;*

•*Income which accrues or arises2 in India, whether received in India or elsewhere;*

•*Income which is deemed to accrue or arise in India, whether received in India or elsewhere.*

Tax ability of Non-Resident (NR)

1 Income is said to be received when it first reaches the person.

2 Income is said to accrue or arise when the right to receive the income becomes vested in the person and such income must be due to the person.

NR can, however, claim the beneficial provisions of the Indian Income tax law or the applicable Double Taxation Avoidance Agreement, in order to avoid possible double taxation.

Tax ability of Resident Not Ordinarily Resident(NOR)

The NOR status is unique to India. No other country has such an intermediate residential status. The NOR residential status is mainly intended as a relief from tax ability during the transitory period from NR

Not Ordinarily Residents are chargeable to tax in India on the following incomes:

- *Indian source income;*
- *Income which accrues or arises outside India from business controlled / profession set up in*

As compared to an NR, NOR is additionally chargeable to tax in India in respect of their income accruing outside India from a business controlled from India or from a profession set up in India. The expression 'business controlled in India' means that the 'head and brain' of the business - the controlling power - should be situated in India and should direct the business activities from India. Thus, foreign passive incomes like interest, dividend, royalty etc. would not be taxable in India for a person who is NOR. Even share of profit of a partnership firm or any other business income would not be taxable in India, if the business in respect of which such income arises is not controlled from India. If business is controlled from India, then the income is taxable in India. In other words, all foreign sourced income of a NOR is normally not taxable in India unless it is derived from a business controlled in or a profession set up in India.

NEED OF STUDY

India has a structured tax system and the importance of taxes are defined by two attributes - progressive and proportional. It is progressive in that the tax is levied at increasing rates to increasing brackets of income and revenue. Meanwhile, it is proportional in that the rate of tax levied is in proportion to the amount of income or revenue it is being levied upon.

Any changes in tax rates, brackets and slabs are determined largely by the central and state governments and must be accompanied by a law passed by the Parliament or State Legislature.

The Government of every country requires funding to aid it in carrying out its necessary functions and duties. These include operating public institutions, developing the country's infrastructure and financing public welfare initiatives and schemes. In exchange for providing these amenities, a government generates the revenue required for them by taxing its citizens.

To make this process efficient, every country has a proper taxation process laid out by its government. India, with its wide distribution of income earners and sources of revenue, is no different. It places value in the importance of taxes across the board and marks an important distinction between its major types of taxes.

Let us discuss in more detail the Indian tax system, the importance of taxes in the country and how you can save income tax in India.

CONTRIBUTION DURING SIP

ACTUAL WORK DONE BY ME

Important point to remember during Internship :-

- Working hours :- 7 hrs. per day.
- Working Day :- 6 days
- Face to face interaction.

.Week – Wise Information :

➢ 1st Week

 File return for different clients.

 Giving training how to do that work.

 Analysis about the recorded transactions.

 Data feeding and analysis.

➢ 2nd Week

 Documentation Revision

 Learn how to File GST return

 To have knowledge about financial Statement.

➢ 3rd Week

- Analysis ICIC banking statement.
- Voucher entry sales and purchase.
- Sent mail to the client regarding the documents .
- Kept eye on applications and saved the data on excel sheet.

➢ 4th Week

- Data mining analyzing the expansion of National highways of different states in India.
- Data feeding and analysis.
- Educational institutions of Nagpur, Pune and Mumbai.
- Vouching and verification of purchase sales expenses freight as per provision

➢ 5th Week

- File return for different clients and collect all the required document for uploading in software.
- Data mining analyzing the expansion.
- Documentation Revision
- Learn how to File GST return
- To have knowledge about financial Statement.

➢ 6th Week

 Sent mail to the client regarding the documents.

 Kept eye on application and saved the data on excel sheet.

 To learn different operating software opening in accounting as well as field like tally, excel.

 How to files GST return.

 Analysis Bharat Petroleum Balance Sheet statement

 Voucher entry sales and purchase.

 View the checklist of document

➢ 7th Week

 Provide all information about the work and show.

 Whole excel sheet data submitted to manager.

 Collected Certificates from the company.

 Submit project report to manger what I am doing in organization.

 Giving feedback about the firm.

LIMITATION

- Answer or information given by respondents may or may not be accurate due to which result may influence.
- Information is collected in short period of time.
- Sample size is of due to cost and time constricted.
- Most of the contents collected were difficult to understand because it was new for me to work in the field.
- Some desired information could not be collected due to confidentially of business.

RESEARCH METHODOLOGY

- In mainly, I used two types of data collection methods for this research purpose

1. Primary data

2. Secondary data

1. Primary data

This report has prepared through extensive use of primary data. It is collected from group of people who are related with this company the following method are used in collecting primary data. Data used in research originally obtained through the direct efforts of the researches.

2 .Secondary data

Secondary data is collected from the company's collected from the company's manuals report and brochures through company's records. Secondary data can be collected through references as website, journal, books, magazine etc.

FINDING

- There was a lot of competition at the firm between the interns.
- All the processes were carried out in a systematic and step by step manner.
- The working policies were very user friendly and helped the organization to optimize their operations
- Working environment of the company was very friendly.
- I got a unique and important knowledge about the financial sector, and that to specifically regarding Tax & GST all over the India.

CONCLUSION

- Economic growth is driven oftentimes by consumer spending and business investment.
- Simply put, maximum employment – sometimes called full employment – is the highest level of employment the economy can sustain without generating unwelcome inflation. It describes an economy in which nearly everyone who wants to work has a job.
- Maintaining price stability can come from the government with fiscal policy, or from a central bank with monetary policy. Governments can raise or lower taxes and adjust government spending to influence the amount of disposable money in the system.
- All these cyclical fluctuations are due to the capitalist economy. We can avoid the cyclical fluctuations if we shift our economy from capitalist to socialist.
- The Indian Experience (1987), to relieve the pressure on our BOP, we have to carry out a policy of impart substitution in certain crucial sectors, such as, energy, edible oils and nitrogenous fertilizers.
- The primary purpose of taxation is to raise revenue to meet huge public expenditure. Most governmental activities must be financed by taxation.

BIBLOGRAPY

- Information collected from online website.
- Self notes made by while working firm.
- The personal information collected from the organization.
- https://www.researchgate.net/publication/330101297_STUDIES_IN_TAX_EVASION.