

SUMMER INTERNSHIP REPORT

“A Study of GST Return at CA Firm

Mr. Nilesh Tiwari & Co., Nagpur”

Submitted To:

DMSR

**G. S. College of Commerce & Economics, Nagpur
(An Autonomous Institution)**

Affiliated To:

Rashtrasant Tukdoji Maharaj Nagpur University, Nagpur

Submitted By:

Mr. Mehul J Khiloshiya

Company Guide:

Mr. Nilesh Tiwari

Faculty Guide:

Prof. Shubhangi Jepulkar

**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 “**Basic Study On GST At CA Firm**” has been carried out by **Mr. Mehul J Khiloshiya** during the summer internship project. The study was done in the organisation, **Nilesh Tiwari & Co.**, in partial fulfillment of the requirement for the degree of Master of Business Administration G.S. College of commerce and economics (An Autonomous college) affiliated to 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.

Prof. Shubhangi Jepulkar
(Faculty Guide)

Dr. Sonali Gadekar
(MBA Co-ordinator)



NILESH TIWARI & CO.
CHARTERED ACCOUNTANTS
FRN 130312 W

C.A. Nilesh Tiwari (B.Sc., FCA)
Cell : +91 9970854770, Off : 9766970060
Off. : 25, Rajat Palza II, Wing I,
Opp. Union Bank, Ghat Road, Nagpur-18
E-mail : nilesh@nilesh82@yahoo.com
nilesh@nilesh82@nilesh82.org

TO WHOM IT MAY CONCERN

This is to Certify that Mr. Mehul Jitendra Khiloshiya, as Student of MBA (Master Of Business Administration), (Majoring Finance-Summer Semester), G.S College of Commerce & Economics, has taken a training in our firm from 19th September 2022 to 1st November 2022. He has worked full time under our firm for a period of 45 Days.

During his tenure, he has worked sincerely and honestly. His Works and behavior in our organization is good.

We wish for his great future.

FOR NILESH TIWARI & CO.
Chartered Accountants

Place: Nagpur
Dt 1/11/2022



(CA. Nilesh M. Tiwari)

M.No. 130313

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in “**Nilesh Tiwari & Co.**” and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to “**Mr. Nilesh Tiwari**” 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 Co-ordinator “**Sonali Gadekar**” and my mentor “**Prof. Shubhangi Jepulkar**” for helping me during the project.

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

(Mehul Jitendra Khiloshiya)

Index (Table of Contents)

Sr. No.	Particulars	Page No.
1	Introduction	6
2	Company profile	24
3	Terminologies	27
4	Objectives of study	28
5	Scope of study	28
6	Need of study	29
7	Contribution during SIP	30
8	Limitations	36
9	Research Methodology	37
10	Findings	38
11	Conclusions	39
12	Suggestions	40
13	Bibliography	41

Introduction

The title of the project study “A study of GST return at CA firm Nilesh Tiwari & Co.” gives us broad knowledge about GST and analysis of Audit report. The study also helps to know how auditing of various GST return done in practical world of finance.

The Goods and Services Tax, or GST return, is an indirect tax law applicable across India. It has replaced multiple indirect taxes such as excise duty, service tax, value-added tax, octroi, entry tax, and luxury tax. Laws pertaining to the same were put into effect on July 01, 2017, in India. This indirect taxation system has gone through multiple amendments since to arrive at the current juncture. However, it must be noted that GST does not replace customs duty, which is still mandatory on imported goods and services. Every kind of product and service attracts a different tax rate under GST.

Presently, services sector in India constitutes a tax base with vast potential which has not been exploited as yet. It is in this context that GST is justified as it has subsumed under it almost all the services for the purpose of taxation. Since major Central and State indirect taxes have got subsumed under GST, the multiplicity of taxes has been substantially reduced which, in turn, would decrease the operating costs of the country’s tax system. The uniformity in tax rates and procedures across the country will go a long way in reducing compliance costs.

History of GST in India

In 2000 PM Atal Bihari Vajpayee set up a committee to draft the Good and Service Tax law for India...

In 2004 A task force put together to figure out to requirement to create and implement GST with the purpose of improving the indirect tax.

In 2006, The Finance Minister of India, P. Chidambaram, schedules the introduction of the Goods & Services Tax on April 01, 2010.

In 2007, The decision to phase out Central Sales Tax (CST) is made, after which CST rates are reduced from 4% to 3%.

In 2008, The EC finalises the dual structure of GST for separate legislation and levy.

In 2010, The introduction of GST is postponed citing structural and implementing hurdles.

In 2013, The Standing Committee presents its report on GST.

In 2014, The Finance Minister of India reintroduces the GST Bill to the Parliament.

In 2015, The Lok Sabha approves the Bill but it gets stalled in the Rajya Sabha.

In 2016, The Goods and Services Tax Network (GSTN) goes live; simultaneously, the GST Bill as well as all amendments made up until this point get approved by the President of India.

In 2017, The Cabinet approves the creation of four supplementary bills on GST. Post which, the Goods & Services Tax Law gets implemented in full force on July 01, 2017.

Salient features of GST

The salient features of GST are as under:

- (i) GST is applicable on 'supply' of goods or services as against the present concept on the manufacture of goods or on sale of goods or on provision of services.
- (ii) GST is based on the principle of destination-based consumption taxation as against the present principle of origin-based taxation.
- (iii) It is a dual GST with the Centre and the States simultaneously levying tax on a common base. GST to be levied by the Centre would be called Central GST(CGST) and that to be levied by the States would be called State GST (SGST).
- (iv) An Integrated GST (IGST) would be levied on inter-state supply (including stock transfers) of goods or services. This shall be levied and collected by the Government of India and such tax shall be apportioned between the Union and the States in the manner as may be provided by Parliament by Law on the recommendation of the GST Council.
- (v) Import of goods or services would be treated as inter-state supplies and would be subject to IGST in addition to the applicable customs duties.
- (vi) CGST, SGST & IGST would be levied at rates to be mutually agreed upon by the Centre and the States. The rates would be notified on the recommendation of the GST Council. In a recent meeting, the GST Council has decided that GST would be levied at four rates viz. 5%, 12%, 16% and 28%. The schedule or list of items that would fall under each of these slabs has been worked out. In addition to these rates, a cess would be imposed on "demerit" goods to raise resources for providing compensation to States as States may lose revenue owing to the implementation of GST.

(viii) State taxes that would be subsumed within the GST are:-

a) State VAT

b) Central Sales Tax

c) Purchase Tax

d) Luxury Tax

e) Entry Tax (All forms)

f) Entertainment Tax and Amusement Tax (except those levied by the local bodies)

g) Taxes on advertisements h) Taxes on lotteries, betting and gambling

i) State cesses and surcharges in so far as they relate to supply

Types of GST

Currently, the types of GST in India are CGST, SGST, and IGST. This simple division helps distinguish between inter-state and intra-state supplies and mitigates indirect taxes.

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.



Central Goods and Services Tax (CGST)

CGST stands for Central Goods and Services Tax. It subsumes all the taxes that were earlier applicable as central indirect taxes. They are levied by the central government for intrastate movement of goods and services.

The Central goods and Services tax applies to the intrastate (within the state) supply of goods and services. The central government taxes it. The CGST Act governs this type of GST. Here, the revenue generated from the CGST is collected along with the SGST and is divided between the central and state government.

For instance, when a trader makes a transaction within the state, the goods are taxed with SGST and CGST. The GST rate is divided equally between SGST and CGST, while the revenue collected under the CGST belongs to the central government.

The Rate OF CGST

CGST RATE			
Common Groceries such as Tea, Salt, Species, Suger Etc (0%)	Proceeds Goods & Electronic Goods (12-18%)	Capital Goods (18%)	Premium Luxury commodities (28%+)

State Goods and Service Tax (SGST)

SGST means State Goods and Service Tax. It is covered under State Goods and Service Tax Act 2016. A collection of SGST will be the revenue for State Government. After the introduction of SGST all the state taxes like Value Added Tax, Entertainment Tax, Luxury Tax, Entry Tax etc. will be merged under SGST.

The SGST replaces various state-level taxes such as lottery tax, luxury tax, VAT, purchase tax and sales tax.

However, if the transaction of the goods is interstate (outside the state), then both SGST and CGST are applied. But, if the goods and services are transactions within the state, only SGST is imposed.

SGST RATE			
Common Groceries such as Tea, Salt, Species, Suger Etc (0%)	Proceeds Goods & Electronic Goods (12-18%)	Capiotal Goods (18%)	Premium Luxury commodities (28%+)

Integrated Goods and Services Tax(IGST)

IGST is a mechanism to monitor the inter-state trade of Goods and services and further to ensure that the SGST component accrues to the consumer state. It would maintain the integrity of Input Tax Credit (hereinafter referred to as “ITC”) chain in inter-state supplies.

The collected IGST is equally divided into central and state government portions. The State portion of the IGST is provided to the state where the goods and services are received. The remaining IGST received goes to the central government.

For example, luxury or sin goods are classified to attract a higher interest rate, whereas necessities have been included in lower and nil rate slab rates.

IGST RATE			
Common Groceries such as Tea, Salt, Species, Suger Etc (0-5%)	Proceeds Goods & Electronic Goods (18%)	Capiotal Goods (18%)	Premium Luxury commodities (28%)

Union Territory Goods and Services Tax (UGST)

The Union Territory Goods and Services Tax is a type of GST imposed on the goods and services in the union territories. This is similar to the SGST but applies only to the union territories.

The UGST is applicable in Dadra, Nagar Haveli, Chandigarh,

Andaman and Nicobar along with Pondicherry and Delhi. Here the revenue collected by the government belongs to the Union territory government. As the UGST is a replacement for the SGST, they are collected along with the CGST.

The State Goods and Services Tax (SGST) can not be levied by a Union Territory without a governing body under GST. To decrease this challenge, the GST Council has chosen to have Union Territory Goods and Services Tax Law (UGST) similar to SGST. Though SGST can be executed in Union Territories, for instance, New Delhi and Puducherry, both have individual governing bodies and can be considered States according to the GST process.

GST TAX SLAB 2022-23

The primary GST slabs for any regular taxpayers are presently pegged at 0% (nilrated), 5%, 12%, 18% & 28%. There are a few lesser-used GST rates such as 3% and 0.25%.

Also, the composition taxable persons must pay GST at lower or nominal rates such as 1.5% or 5% or 6% on their turnover. There is a concept of TDS and TCS under GST as well, whose rates are 2% and 1% respectively.



GST Return

GST return is a document that will contain all the details of your sales, purchases, tax collected on sales (output tax), and tax paid on purchases (input tax). Once you file GST returns, you will need to pay the resulting tax liability (money that you owe the government). All business owners and dealers who have registered under the GST system must file GST returns according to the nature of their business or transactions.

A registered dealer is required to submit returns for purchases, sales, output GST (on sales), and input tax credit (GST paid on purchases). There are a total of 13 returns prescribed in the GST Act; however, not every business owner is required to file all types of returns.

All business owners and dealers who have registered under the GST system must file GST returns according to the nature of their business or transactions.

- Regular Businesses.
- Businesses registered under the Composition Scheme.
- Other types of business owners and dealers.
- Amendments.
- Auto-drafted Returns.
- Tax Notice

The GST Rates in 2022

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%

GSTR

GSTR, i.e. GST Return is a document capturing the details of the income, which a tax payer is supposed to file with the authorities to calculate his tax liability. There are total eleven types of GST returns, starting from GSTR-1 to GSTR-11, capturing and catering to different forms of tax payers.

A GST primarily includes:

Sales data

Purchase data

Output GST [Derived from Sales]

Input Tax Credit [GST paid on purchases]

Different types of GST Returns

GSTR-1	Returns of outward Supplies of taxable goods and/services.	The due date is 10th of next month Previously, the due date for GST return filing was 10th of the next month.
GSTR-2	Returns of inward supply of goods and services as agreed by the recipient of the goods and services.	15th of next month.
GSTR-3	A monthly GST return filing of inward and outward supplies of goods and services.	20th of next month.
GSTR-3B	Returns of outward supplies along with input tax credit is declared and payment of tax is affected by the taxpayer.	Previously it was the 20th of the next month for all taxpayers. Now it's from the month of January 2020 onwards.

GSTR-4	GST filing for taxpayers registered under the composition scheme under section 10 of the CGST Act (Supplier of goods) and CGST (Rate)	The due date is the 30th of the month succeeding a financial year.
GSTR-5	Return for a non- resident foreign taxable person.	20th of next month.
GSTR-6	Returns that an Input Service Distributor files every calendar month. It has all the information of the invoices on which credit has been received and are issued by an ISD.	13th of next month.
GSTR-7	A monthly return that has to be filed by the deductors who are required to deduct TDS under GST.	10th of next month.
GSTR-8	Returns for the electronic commerce operator who is required to deduct Tax Collected at Source under GST.	10th of next month.
GSTR-9	Annual return for a normal taxpayer.	31st December of next financial year.
GSTR-9A	Annual return to be filed by the registered taxpayer under the composition levy anytime during the year.	31st December of next financial year.
GSTR-9C	Certified reconciliation statement	31st December of next financial year.

GSTR-10	A final return that needs to be filed to make sure the taxpayer pays off any liability outstanding.	To be filed within 3 months of cancellation of order.
---------	---	---

Comparison of GSTR-3B vs GSTR-2A

Form GSTR – 3B is a monthly summary return filed by the taxpayer by the 20th of the next month or 22nd/24th of month following the quarter. Taxpayers are allowed to take the input tax credit (ITC) based on the details declared by the taxpayer.

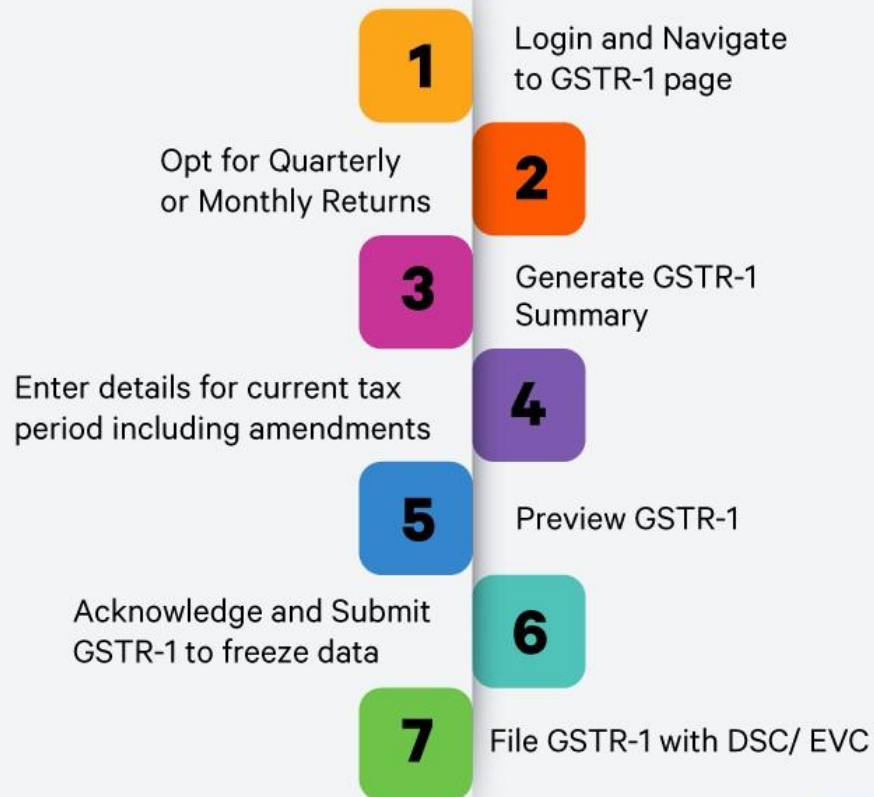
Form GSTR – 2A is an auto-populated form generated in the recipient’s login, covering all the outward supplies (Form GSTR – 1) declared by his suppliers. When the supplier files GSTR – 1 in any particular month disclosing his sales, the corresponding details are captured in GSTR-2B and GSTR – 2A of the recipient.

While the filing of Form GSTR – 2 has been kept in abeyance, it’s still important under the GST framework for the taxpayers to reconcile the ITC claimed in Form GSTR – 3B and Form GSTR – 2A. GSTR – 3B is a summary return. Hence, the amount of ITC available as disclosed in Table 4(a) must match with tax details disclosed in Form GSTR-2B regularly, along with GSTR – 2A.

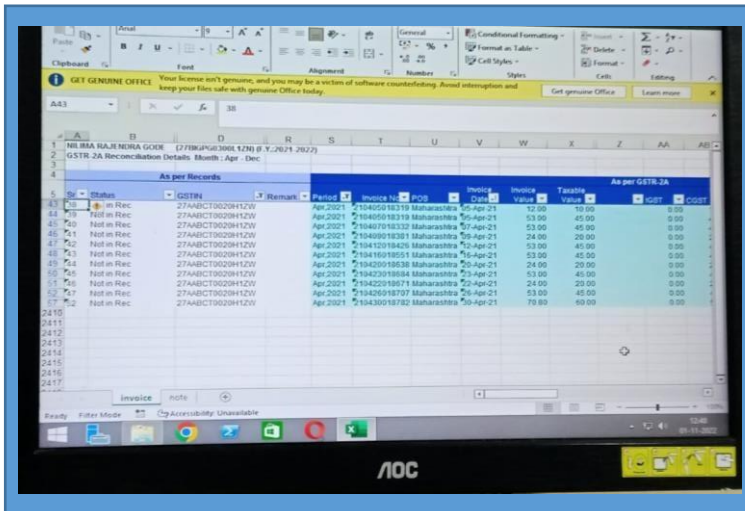
GSTR-3B vs GSTR-2A is an important exercise that businesses must not miss out on. It helps businesses claim the full Input tax credit (ITC) and also reverse any excess ITC claimed. In turn, the reconciliation before filing GSTR-3B will help avoid any potential demand notices from the tax authorities.

Process of GST Return Filing

GSTR-1 Filing Process



Process of GST Return Filing

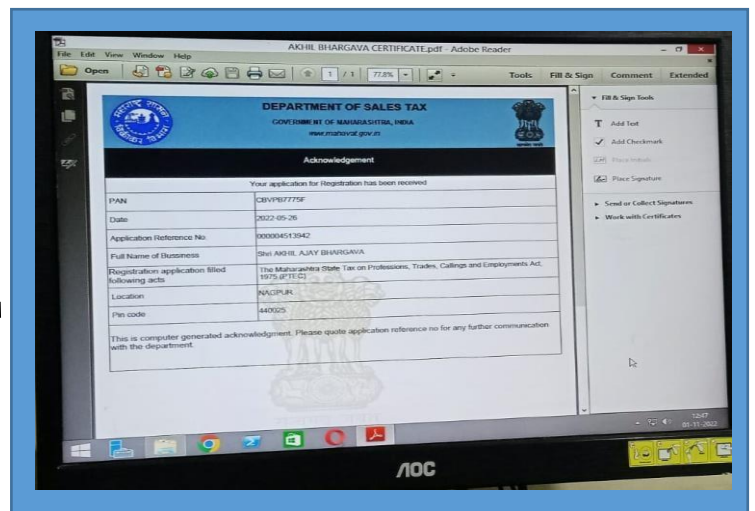


The screenshot shows a spreadsheet with columns for Invoice No., Invoice Date, Invoice Value, and Taxable Value. The data is organized into a table with multiple rows of invoice details.

Invoice No.	Invoice Date	Invoice Value	Taxable Value
10400918279	20-Apr-21	53.00	53.00
10405018319	20-Apr-21	53.00	45.00
10407018332	20-Apr-21	53.00	45.00
10409018338	20-Apr-21	24.00	20.00
10412018426	20-Apr-21	53.00	45.00
10416018551	20-Apr-21	53.00	45.00
10420018638	20-Apr-21	24.00	20.00
10423018684	20-Apr-21	53.00	45.00
10425018671	20-Apr-21	24.00	20.00
10426018707	20-Apr-21	53.00	45.00
10429018792	20-Apr-21	70.80	60.00

Filling Of Invoices

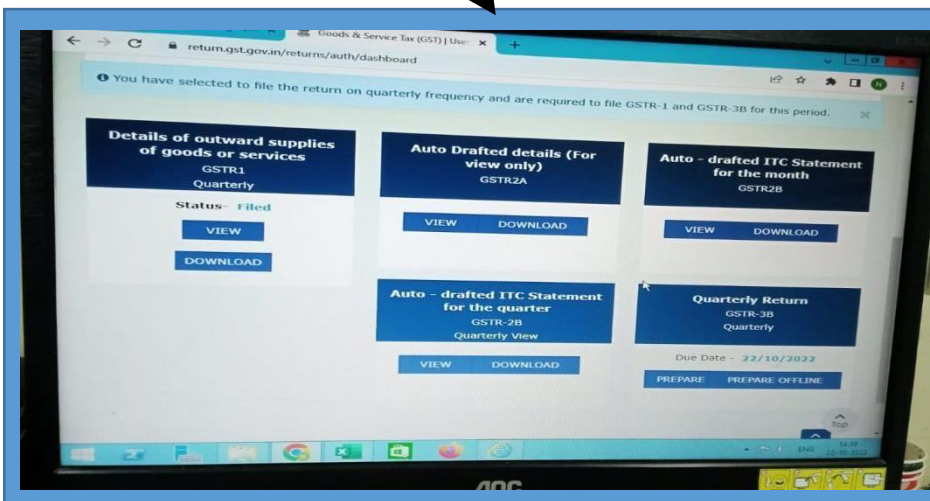
Acknowledge Of Sales Tax



The screenshot shows a sales tax acknowledgment form with the following details:

Field	Value
PAN	28V9F775F
Date	2022-05-26
Application Reference No.	300004512942
Full Name of Business	Shri. AKHIL AJAY BHARGAVA
Registration application filed following acts	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1958 (ST-2)
Location	NAGPUR
Pin code	440025

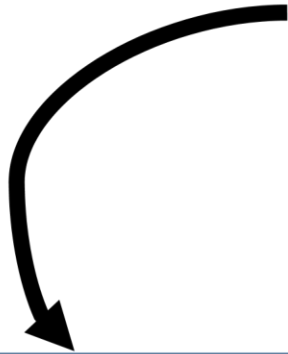
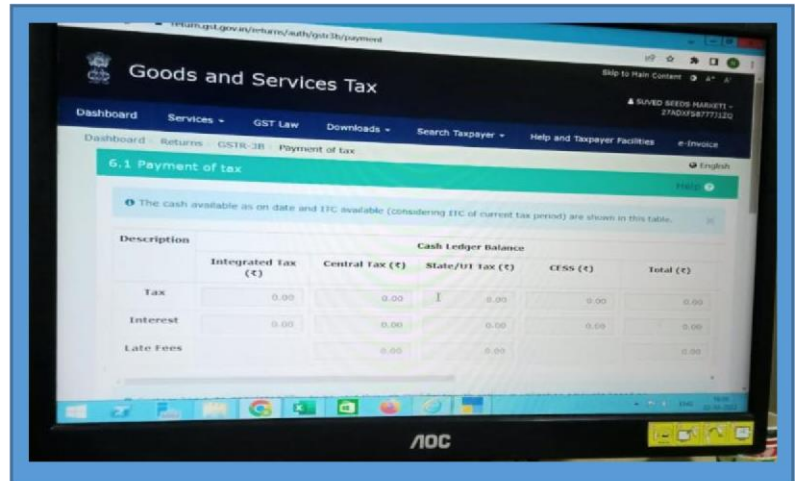
GST Web Page



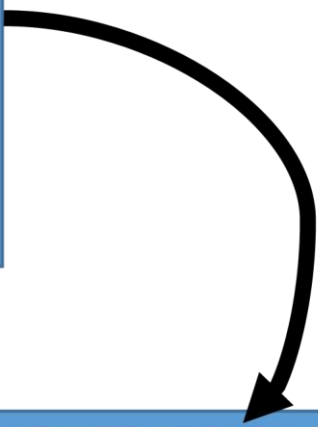
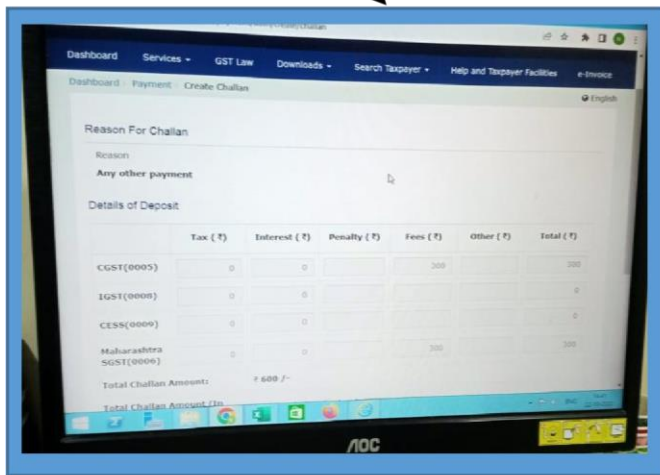
The screenshot shows the GST web portal dashboard with the following sections:

- Details of outward supplies of goods or services (GSTR1 Quarterly)**: Status - Filed. Buttons: VIEW, DOWNLOAD.
- Auto Drafted details (For view only) (GSTR2A)**: Buttons: VIEW, DOWNLOAD.
- Auto - drafted ITC Statement for the month (GSTR2B)**: Buttons: VIEW, DOWNLOAD.
- Auto - drafted ITC Statement for the quarter (GSTR-2B Quarterly View)**: Buttons: VIEW, DOWNLOAD.
- Quarterly Return (GSTR-3B Quarterly)**: Due Date - 22/10/2022. Buttons: PREPARE, PREPARE OFFLINE.

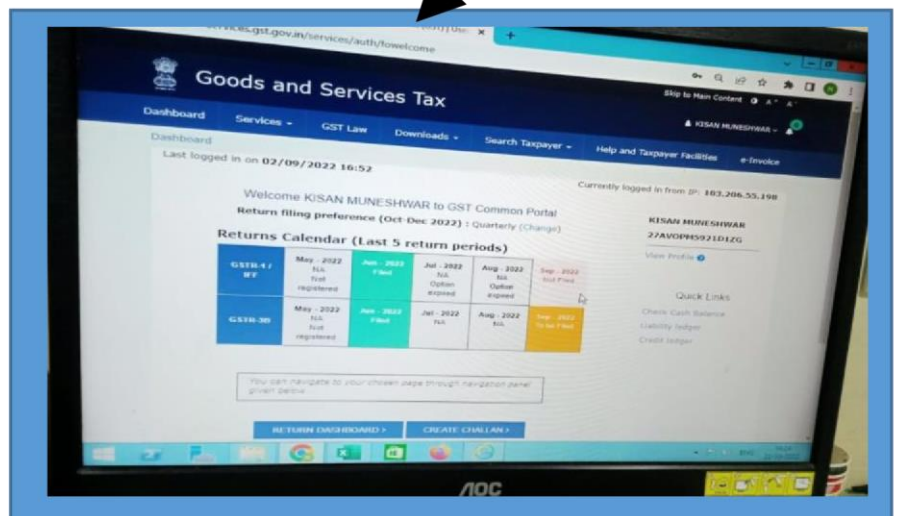
Payment Tax Screen



GST Calculator



Dashboard



Company Profile

Nilesh Tiwari & Co. was established in January 2011. It is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, Nilesh Tiwari & Co. is a professionally managed partnership firm.

The Team consists of distinguished Chartered Accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

The firm has provided consulting and auditing services to major Banks and Financial Institutions in Vidharbha including Arvind Sahakari Bank and Matru Sewa Sangh, Mahal, Nagpur. Firm has also involved in advisory works, auditing and as a counterpart with local consultancy and also in the capacity of independent expert.

CORPORATE SERVICES

- Incorporation of company
- Consultancy on company law matters
- Filing of Annual Returns and various forms, document
- GST registration and GST return
- Auditing

SERVICES OFFERING

Company Registration

The most famous business composition is to register a Pvt. Ltd. Company. Company registration will enable to limit the personal liability of promoters to the extent of paid-up capital

One Person Company

GST Registration of business to sell goods beyond turnover limit. Limit may differ from state to state. Necessary to get GST credit.

LLP Registration

Limited liability partnership firm has benefit of company registration and easiness of partnership. It is apt for small businesses. Experienced CA firms can ease out the process within reasonable fees.

GST Registration

Register one person company for quick start of business within reasonable fees by experienced CA firms.

ROC Filing

Periodic returns / firms need to be submitted to registrar of companies (ROC) for companies act compliance. Experienced CA firms can file timely & correct ROC filing in reasonable overall cost.

GST Return

GST returns need to be filed on periodic basis by business to provide information about value of turnover & total GST liability & mode of payment. Frequency may differ from state to state. Delays will attract penalty. Experienced CA firms can ensure compliance within reasonable fees.

GST Registration

Register one person company for quick start of business within reasonable fees by experienced CA firms.

ROC Filing

Periodic returns / firms need to be submitted to registrar of companies (ROC) for companies act compliance. Experienced CA firms can file timely & correct ROC filing in reasonable overall cost.

Internal Audit

Internal Audit & Internal Financial Control Testing is needed as per Companies Act. Internal Audit is NOT as compulsory as Statutory Audit. Internal auditor can add value to your business to arrest leakage & improve control & efficiency.

Tally Accounting

Tally is most used accounting software. Small & medium sized business can take services from CA firms who can allocate accountants to handle accounting of your business.

Statutory Audit

Get the Statutory Audit of your company under Companies Act from experienced CA firms. Statutory Audit is compulsory for any type of company

Terminologies

1. GST - The Goods and Services Tax, or GST, is an indirect tax law applicable across India. It has replaced multiple indirect taxes such as excise duty, service tax, value-added tax, octroi, entry tax, and luxury tax.
2. Auditing is a part of the accounting world.
3. Examination of accounting and financial records that is undertaken independently.
4. Central Goods and Services Tax (CGST), State Goods and Service Tax (SGST), Integrated Goods and Services Tax (IGST), Union Territory Goods and Services Tax (UTGST).
5. Comparison of GSTR-3B vs GSTR-2A
6. GSTR-3B with GSTR-1
7. Use of Tally ERP9, BUSY Software for accounting

Objectives of study

- Objective of studying GST return is to know the in depth knowledge about GST, how to file GST return.
- Compare GST return invoices for auditing.
- Understanding various aspects of GST which help company at time of auditing
- To improve communication skills.
- To analyze the business situation.
- To establish high standard in professionalism.

Scope of study

- Acquiring knowledge of GST and return
- Getting importance of various tax slab in GST.
- Understanding comparison of GST return.
- Understanding recursion of not filling return.
- Understanding various types of audit report.
- Getting knowledge about taxes of India.

Need of SIP

- To gain inside knowledge of GST & Tax
- To know working environment of office.
- To tackle invoice and solve queries of clients.
- To provide services to the clients for income tax return, audit and GST
- To return provide consultancy to the clients.
- To study various aspects of taxation.

CONTRIBUTION DURING SIP

First few days I do not have to do anything except observing them and I was ask to learn by observing and communicating and staying with them. Then after few days I practically involved in work with the auditor's team.

In Nilesh Tiwari & Co. Chartered Accountants, there was no specific job description for an intern. After I joined the firm, I was placed for basic work and after few days CA Sri. Nilesh Tiwari give me some work under their assistance and also he placed in a team of analyzing bank transaction of different companies, create some entries on computer software(TALLY ERP9, BUSY, MS-WORD, MS-EXCEL) as a junior assistance.

As a part of the team I was responsible to look into the various aspects of transaction of different companies, and after few week he fully give knowledge about GST and Auditing the areas were, expenses, cash and wages and salaries as discussed in the part of this report.

Analysis financial statement, Vouching and verification of purchase, sales expenses, freight as per provision of respective law, Data mining analysing the expansion of different companies like Bhavani Traders ltd, National Motors Parts ltd, Mahalakshmi

ACTUAL WORK DONE

Important point to remember during Internship :-

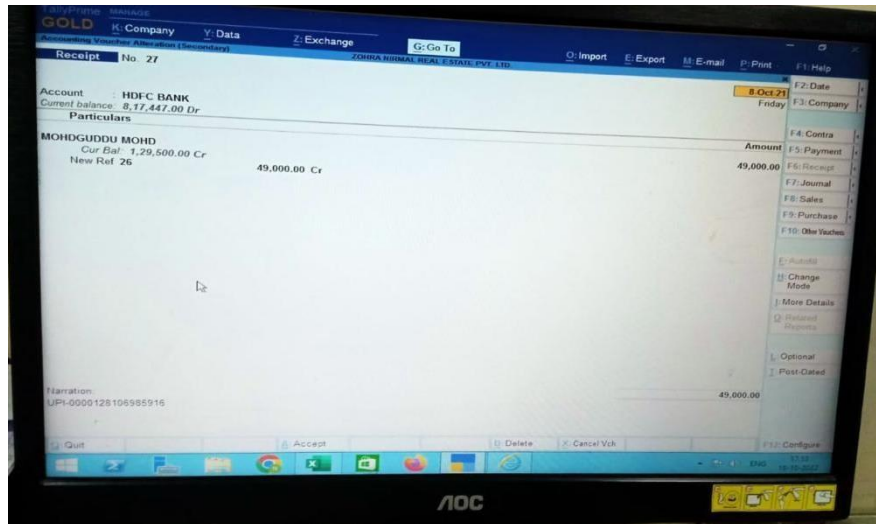
- Working hours:- 8 hrs. per day.
- Working Day :- 6 days
- Junior Assistance role was performed by me
- Operating MS-EXCEL, MS-WORD, TALLY ERP9, BUSY (Advance Version)

Week – Wise Information:

1st Week of SIP

First few days I do not have to do anything except observing them and I was ask to learn by observing and communicating and staying with them.

- On first day I got introduction about company profile, their work and members of the company.
- Group discussion about working of the company.
- Reading various types of bank audit report.
- Analysing bank statement of clients (National Motors Parts, Bhavani Traders, etc)



2nd Week of SIP

In 2nd week understood and overview about the auditing and how to solve the queries regarding work.

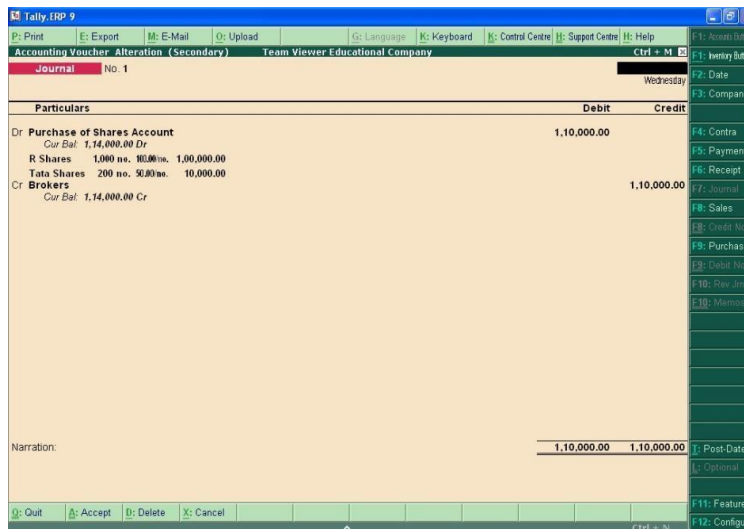
- Discussion with seniors about new terminologies in the GST file
- Identified and analysed different document required for GST filling
- Analysing various types of invoice for require to GST
- Studies various types of GST
- Group discussion about GST with team member & CA sir

National Enterprises					
Pay Slip for March-2021					
Adarsh Kumar					
Employee Number	: 0063	Tax Regime	: Tax Regime U/s 115BAC		
Function	: Sales	Income Tax Number (PAN)	: AAAP44532A		
Designation	: Senior Executive	Universal Account Number (UAN)	: 100000043634		
Location	: Bangalore	PF account number	: KA/FBD/0012345/012/KA/BN/4		
Bank Details	: 235362724352, HDFC Bank, J.P Nagar Branch	ESI Number	: ESI 465		
Date of joining	: 1-Apr-2020	PR Account Number (PRAN)	: KA/BN/456789		
		Passport Details	: ES326437323		
		Visa expiry date	: 1-Aug-2030		
Attendance Details		Value			
Overtime		100-0 Hrs			
Present		250 Days			
Earnings	Amount	Gross Salary	Deductions	Amount	Gross Salary
Basic	7,20,000.00	60,000.00	ESI@1.75%	27,446.00	10,308.00
Conveyance	60,000.00	5,000.00	EPF@12%	9,360.00	60,000.00
HRA	2,88,000.00	24,000.00			
Overtime Pay	5,00,000.00	5,00,000.00			
Total Earnings	15,68,000.00	5,89,000.00	Total Deductions	36,806.00	70,308.00
			Net Amount	₹ 15,31,194.00	₹ 5,18,692.00

3rd Week of SIP

In 3rd week learned how to check the balances of ledger, vouchers and cash book, debit and credit notes, Filling GST-R1, GST-3B etc.

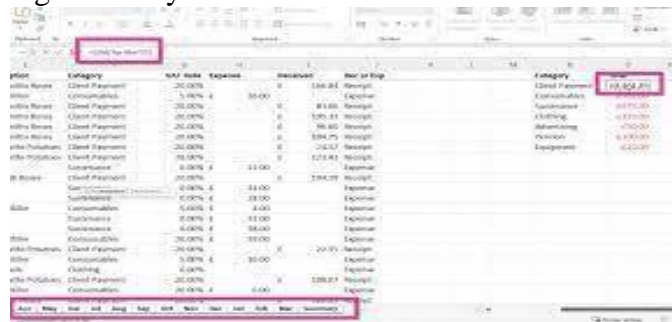
- Send mail to client for requiring data
- Collecting different invoice related to sales & purchase report
- Maintaining bills, voucher entry by using software
- Getting knowledge by observation of Tally ERP-9, Busy software



4th Week of SIP

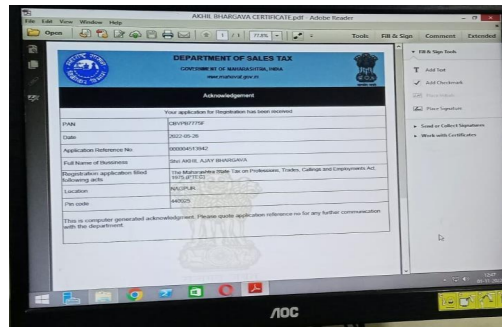
In 4th week after auditing understood how to prepare a summary in Excel sheet after auditing is done.

- Learning audit report, GST report, sales tax, purchase tax etc
- Collect all the required document for uploading in software
- Vouching and verification of purchase sales expenses freight as per provision ● Data feeding and analysis



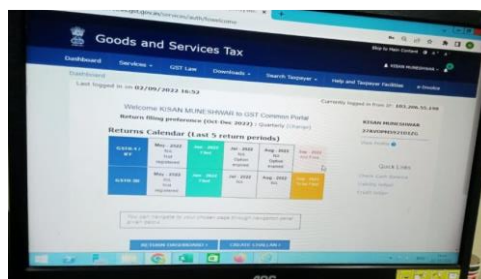
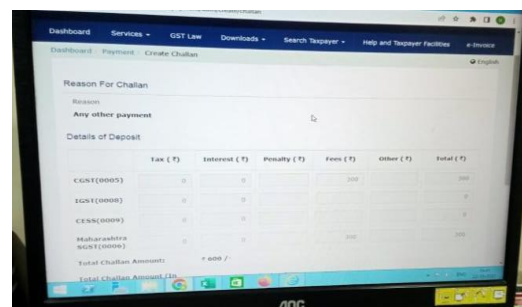
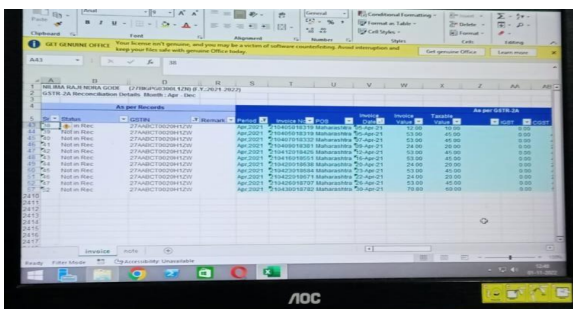
5th Week of SIP

- Understood the summary which consist of all ledgers account
- Profit and loss account and balance sheet to be prepared on roughly basis □
Filling return for different clients under the guidance of seniors.
- Kept eye on application and saved the data on excel sheet.



6th Week of SIP

- To learn different operating software opening in accounting as well as field
- Analysis Mahalaxmi Petroleum Balance Sheet statement, Data, Invoices
- Documentation Revision
- Kept eye on applications and saved the data on excel sheet



7th Week of SIP

- Provide all information about the work and show.
- Whole excel sheet data submitted to assistance.
- Submit project report to CA sir what I am doing in organization.
- Collected Certificates from the company.
- Giving feedback about the firm.

Limitations of the Study

- In first 2 week, due to my limited knowledge, focus of the study was mainly on the studying and learning only through observations instead of directly starting to work on the process of filing.
- The duration of the study was limited, hence the in-depth knowledge was not possible to be acquired and apply.

Research methodology

A research methodology encompasses the way in which you intend to carry out your research. This includes how you plan to tackle things like collection methods, statistical analysis, participant observations.

Research methodology is mainly of two types:-

- Primary Data
- Secondary Data

During internship we have use primary data from seller such as purchase and sale invoice to reconcile with the GST report filled by the seller.

FINDINGS

- Found out various financial techniques which helped in accounting.
- GST return comparison process
- Learned about various financial terminologies used in business.
- Learning about use of tax slabs in GST.
- Graphical analysis of current with previous data.
- Then here I get to find about the financing strategy and the hard work to be done and adopting new strategy to get work done.
- The work is done by in-depth analysis of the study about the work and take the decisions according to it.
- From these I find out that the firm operated to get work done follows the process and government guidelines and to approach the clients and collect the data.

CONCLUSION

- Summer internship in Nilesh Tiwari & Co. was very helpful for in learning about financial and management aspect in the organization.
- During SIP I have gained knowledge of GST and how actual auditing is done to find out frauds done by seller to save tax.
- In this process I came that working in an organisation and studying about working in organisation is very different.
- At last working on this project I can say that it has been most beneficial knowledge about the finance sector about accountancy and services provided by the CA Firms.
- The summer internship program with the CA Nilesh Tiwari & co. Is my first best experience in the corporate world.
- In these I get to learn about management of accounting analysis of business entities and direct and indirect.
- It helps to examine the difference between theoretical and practical knowledge of the accounting and how to implement in the working.

SUGGESTIONS

- The firm is already doing well. The present working can be continued to maintain the growth of the firm.
- Learning and adopting new practices keeps the firm remain competitive in the market to sustain in the long term.

BIBLIOGRAPHY

- ✓ **<https://www.wikipidea.com>**
- ✓ **www.google.com**
- ✓ **<https://www.business-standard.com>**
- ✓ **<https://www.gstcouncil.com>**
- ✓ **<https://www.scribd.com>**