

SUMMER INTERNSHIP REPORT

“Study of GST and Financial Statement Analysis At SPSS & Co.”

Submitted to:
DMSR

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

Affiliated to:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

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Accredited “A” Grade Institution**



Academic Year 2022 - 23



CERTIFICATE

This is to certify that the investigation described in this report titled “**Study of GST and Financial Statement Analysis**” has been carried out by **Mr.YUGAL D. NAKADE** during the summer internship project. The study was done in the organization, **SPSS & Co.**, 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)

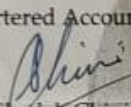
Dr. SONALI GADEKAR
(MBA Coordinator)

To Whom It May Concern

This is to certify that Yugal Nakade, a student of Master of Business Administration, G.S. College of commerce and economics worked under my supervision during his internship period and he worked at the SPSS & Co. He has done his Internship under Finance from 17-09-2022 to 31-10-2022. I am pleased to state that he worked hard in preparing reports and he has been able to present a good picture of the concerned works. The information and findings presented in the report seem to be authentic.

Yugal Nakade Possesses a good moral character and a pleasing personality. I wish him every success in life.

For SPSS & Co.
Chartered Accountant


CA Shadab Chini
Partner
Membership No. 138336
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Place :- Chandrapur
Date :- 31/10/2022

ACKNOWLEDGEMENT

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

I am thankful to “**Mr. SHADAB CHINI**” for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his / her support.

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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.

YUGAL NAKADE

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INTRODUCTION

The idea of moving towards GST was first mooted by the then Union Finance Minister in his Budget speech for 2006-07. Initially, it was proposed that GST would be introduced from 1st April 2010. The Empowered Committee of State Finance Ministers (EC) which had formulated the design of State VAT was requested to come up with a roadmap and structure for GST. Joint Working Groups of officials having representatives of the States as well as the Centre were set up to examine various aspects of GST and draw up reports specifically on exemptions and thresholds, taxation of services and taxation of inter-State supplies. Based on discussions within and between it and the Central Government, the EC released its First Discussion Paper (FDP) on the GST in November, 2009. This spelt out features of the proposed GST and has formed the basis for discussion between the Centre and the States so far.

The introduction of the Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, GST will mitigate ill effects of cascading or double taxation in a major way and pave the way for a common national market. From the consumers point of view, the biggest advantage would be in terms of reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. It would also imply that the actual burden of indirect taxes on goods and services would be much more transparent to the consumer. Introduction of GST would also make Indian products competitive in the domestic and international markets owing to the full neutralization of input taxes across the value chain of production and distribution. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer. It would also encourage a shift from the informal to formal economy. The government proposes to introduce GST with effect from 1st July 2017.

GST and Centre-State Financial Relations

Currently, fiscal powers between the Centre and the States are clearly demarcated in the Constitution with almost no overlap between the respective domains. The Centre has the powers to levy tax on the manufacture of goods (except alcoholic liquor for human consumption, opium, narcotics etc.) while the States have the powers to levy tax on sale of goods. In case of inter-states sales, the Centre has the powers to levy a tax (the Central Sales Tax) but, the tax is collected and retained entirely by the originating States. As for services, it is the Centre alone that is empowered to levy Service Tax. Since the States are not empowered to levy any tax on the sale or purchase of goods in the course of their importation into or exportations from India, the Centre levies and collects this tax in addition to the Basic Customs Duty. This additional duty of customs (commonly known as CVD and SAD) counterbalance excise duty, sales tax, State VAT and other taxes levied on the like domestic product. Introduction of GST required amendments in the Constitution so as to empower the Centre and the States concurrently to levy and collect GST.

The assignment of concurrent jurisdiction to the Centre and the States for the levy of GST required a unique institutional mechanism that would ensure that decisions about the structure, design and operation of GST are taken jointly by the two. To address all these and other issues, the Constitution (122nd Amendment) Bill was introduced in the 16th Lok Sabha on 19.12.2014. The Bill provides for a levy of GST on supply of all goods or services except alcohol for human consumption. The tax shall be levied as Dual GST separately, but concurrently the Union (CGST) and the States (SGST). The Parliament would have exclusive power to levy GST (IGST) on inter state trade or commerce (including imports) in goods and services. The Central

Government will have the power to levy excise duty in addition to GST, on tobacco and tobacco products.

The constitution Amendment Bill was passed by the Lok Sabha in May, 2015. The Bill with certain amendments was finally passed in the Rajya Sabha and thereafter by the Lok Sabha in August, 2016. Further, the Bill has been ratified by the required number of States and has since received the assent of the President on 8th September,2016 and has been enacted as the 101st Constitution Amendment Act, 2016. The GST Council has also been notified w.e.f. 12th September,2016. GST Council is being assisted by a Secretariat.

The Goods and Service Tax Council (hereinafter referred to as, “GSTC”) comprises of the Union Finance Minister, the Minister of State(Revenue) and the State Finance Ministers to recommend on the GST rate, exemption and thresholds, taxes to be subsumed and other matters. One-half of the total number of members of GSTC form quorum in meetings of GSTC. Decision in GSTC are taken by a majority of not less than three-fourth of weighted votes cast. Centre has one-third weightage of the total votes cast and all the states taken together have two-third of weightage of the total votes cast.

All decisions taken by the GST Council has been arrived at through consensus. The option of exercising a vote has not been resorted to till date.

To ensure smooth roll-out of the GST, various Committees and Sectoral groups has been formed comprising of members from both Centre and States.

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.

(vii) GST would replace the following taxes currently levied and collected by the Centre :-

- a) Central Excise Duty
- b) Duties of Excise (Medicinal and Toilet Preparations)
- c) Additional Duties of Excise (Goods of Special Importance)
- d) Additional Duties of Excise (Textiles and Textile Products)
- e) Additional Duties of Customs (commonly known as CVD)
- f) Special Additional Duty of Customs (SAD)
- g) Service Tax
- h) Cesses and surcharge in so far as they relate to supply of goods and services.

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

- a) State VAT

b) Central Sates 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 of goods and services.

(ix) GST would apply on all goods and services except Alcohol for human consumption. (x) GST on five specified petroleum products (Crude, Petrol, Diesel, ATF & Natural Gas) would be applicable from a date to be recommended by the GSTC. (xi) Tobacco and tobacco products would be subject to GST. In addition, the Centre would have the power to levy Central Excise duty on these products.

What is Financial Analysis?

Financial analysis is used to find financial stability, evaluate economic trends, financial policymaking for the long term, and evaluation of businesses in order to determine its profitability, sustainability, and strength of earning potential.

As the analysis of financial reports also means an understanding of the functioning of business decision-making which includes observation, assessment, forecasting, and formulation of diagnosis all the processes that took place in any organization, summarised within the financial statements.

Financial analysis is an essential part of all commercial operations as it facilitates litigable insights into the health and capacity of the organization in the future. Alongside providing imperative data to the lenders and investors that could sway the price of stocks or rate of interest, this information also enables company managers to measure their performance in terms of the expectations or growth of the industry.

From the perspective of the management, financial analysis is essential for the advancement of the company as it sheds light on the strengths as well as the weaknesses which in turn directly impact competitiveness.

There are many common ways to analyze financial data like calculating ratios from financial statements and comparing these financial ratios to historical data of organizations or other competitor companies.

Types of financial analysis

There are two types of financial analysis:

1. Fundamental analysis

2. Technical analysis

1. Fundamental Analysis:

The fundamental analysis gives you the perspective of a company's intrinsic value by examining related economic and financial factors.

Generally, analysts used this technique to evaluate the major factors that influence security's value, either from macroeconomic factors like state policies, environmental factors supporting particular industries to microeconomic factors like the company's management.

It is a technique that gives you a better conviction to identify companies for long term investment and create wealth.

Analysts prefer this technique to find stocks that are currently trading at undervalued or overvalued, and then decide a fair market value of those stocks to help the investors in their investment decisions.

For example, if a stock is trading higher than its fair market value means the stock is overvalued in the current market then the sell recommendation is given by analysts.

Types of Fundamental Analysis

The various factors of Fundamental Analysis can be divided in two broad categories:

1. Qualitative analysis

It includes the quality of company's executives, vision, brand-name recognition, patents and proprietary information, technology. Generally it is related to the nature of business and standard of organization rather than sticking to its quantity.

2. Quantitative analysis

Quantitative analysis of financial statements is used to understand a company's financial performance better before making an investment decision. The three most important financial statements being used for quantitative analysis are income statements, balance sheets and cash flow statements.

2. Technical Analysis:

On the contrary, In technical analysis analysts evaluate the investment opportunities by analyzing past statistical trends such as volume and price. Technical analysts assume that prices of the stock are more likely to follow the past trend rather than move strangely.

In the stock market everything is related to market psychology or market emotions, technical analysts use past data charts to analyze these emotions and market fluctuations to better understand trends related to stock.

Technical analysts believe the fact that history will repeat itself and we can better understand the opportunities to invest if we understand the past patterns or trends.

However, fundamental analysis and technical analysis both needed to make an effective market strategy.

Key elements of financial analysis are:

1. Income statement

2. Balance Sheet

3. Cash flow statement

Key elements of Financial Analysis

1. Income statement

Income statement basically shows the company's performance in terms of financial gains or business profitability for a given period of time. Analysts used this report to predict the company's future performance and potential future cash flow of business. Income statement also refers to the P&L statement, statement of earnings, or statement of operations.

In this statement, the top line refers to revenue collection of a business for a particular period of time and the bottom line represents net profit or a net loss. But there are many business expenses also called operating expenses that are written in between the top line and bottom line.

2. Balance sheet

A balance sheet is a company's financial statement that shows company's assets and liabilities, it also shows what a company owns and owes, the amount invested by investors or shareholders.

Assets- According to balance sheet analysis, assets are written from top to bottom in terms of their liquidity. If an asset is easy to convert in cash within a year or less then it will be written under current assets. Cash, marketable securities, accounts receivable, inventories are considered as current assets.

And if an asset can not be converted into cash within a year are considered as long-term assets. Land, machinery, equipment, intellectual property are listed in a company's long-term assets.

Liabilities- Money that company owes to outside parties. The definition of current liabilities and long-term liabilities are somewhat similar, current liabilities that need to pay within one year or less listed with their due date. Interest payable, wages payable, rent, dividends, and accounts payable are considered as current liabilities.

Long term liabilities that are due and need to pay after one year. For example - long-term debt, deferred tax liabilities, etc.

3. Cash Flow Statement

Cash flow statements of any company's report all kinds of cash inflows and outflows which a company receives from operations, external investment earnings to spend for business events and activities, and other investments.

It is the most intuitive statement for any investor because it tells about cash made by business from various sources. Generally, there are three ways of cash inflows that are - from operations, investments, and financing. The sum of all these cash inflows is called net cash flow.

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

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%.

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 assessable 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%.

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.

Accounting, auditing, and bookkeeping, Business 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.

SPSS & Co. is founded by **Mr. SHADAB CHINI**. he is the current Chairman and Managing Partner and head the organization.

TERMINOLOGY

GST

Goods and Services Tax, commonly known as GST, is a single, indirect, multi-stage, destination based consumption tax, which will replace almost all the existing Central and State taxes, including but not limited to CENVAT, Octroi, Sales Tax and Excise Duty etc. It is the one of the most common definitions of GST. It has replaced all existing direct and indirect, Central and State taxes, from 1st July, 2017. This is basic GST terminology, now there are other GST related terms that you'll know about and you'll also know about the definition of GST by authors and GST terms and conditions.

GSTIN

GSTIN, i.e. Goods and Services Tax Identification Number is a business's legal and unique identity with the government of India in the GST regime. GSTIN is a 15 alphanumeric character, PAN based distinctive number, allotted state-wise to GST glossary.

CGST, SGST and IGST

The terms of GST consist of three major taxes – Central GST, i.e. CGST, State GST i.e. SGST and Integrated GST i.e. IGST.

The different terms under GST would enable the tax payers to take credit against each other, enhancing ease and transparency in the taxation cycle.

CGST:

Central GST [CGST] is the GST, to be levied by the Centre, on intra-state businesses.

SGST:

State GST [SGST] is the GST, to be levied by the State, on intra-state businesses.

IGST:

Integrated GST [IGST] is the GST, to be levied by the Centre, on inter-state businesses and imports.

Reverse Charge

Reverse Charge is a mechanism and supervisory arrangement to monitor and increase the tax coverage, compliance, synchronization and track-ability amongst unorganized, partly organized and fully organized sectors.

Generally, the supplier of goods or services is liable to pay GST. However, in specified cases like imports and other notified supplies, the liability may switch to the recipient under the reverse charge mechanism. Reverse charge means the liability to pay tax rests on the recipient of supply of goods or services instead of the supplier, however only on special categories of supply.

Mixed Supply

A mixed supply is a combination of two or more individual supplies of goods or services or any other arrangement of goods or services made by a GST payer for a single price. The components of the mixed supply are not organically bundled but it is an intentional fusion from business perspective.

A mixed supply could be a gifting set comprising of a pen, a tie, a wallet and a key ring.

Composite Supply

A composite supply is an organic combination of two or more individual supplies of goods and services or any other natural arrangement of goods or services made by a GST payer for a single price.

A composite supply is further broken into two parts:

Principal Supply: The major and the foremost element in the Composite Supply of goods or services.

Dependent Supply: This is the depending element and rests on the Principal Supply.

A composite supply could be a breakfast coupled with the stay package in a hotel, which would be seen as a natural blend. In this case, stay package is the Principal Supply and the breakfast is a Composite Supply.

Continuous Supply

A continuous supply is a supply, when the goods and / or services are supplied at a specific interval [fortnight / monthly] and the payments are also received in the same manner.

A composite supply could be the services provided by a telecom operator.

ITC

Input tax credit [ITC] is the credit manufacturers receive for paying input taxes towards inputs used in the manufacture of products. Likewise, a dealer is entitled to input tax credit, if he has purchased goods for resale.

To avoid double taxation on items used as inputs to make other items, credit of taxes paid on the inputs can be taken by the maker of the next item while paying tax on the output. If the tax paid on inputs is higher than the tax on the output, the excess can be claimed as a refund.

Input Tax Credit is not generic for PAN India, differs state-wise and does not apply to the composite tax payers.

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]

GST Compliance Rating

GST Compliance Rating is primarily a numerical value and a score between [0 -10] assigned by the government to all the tax payers, which speaks about being their GST compliance. The rating is assigned to all the GSTIN and GSTUIN holders based on a number of factors including but not limited to your return filing habits on time, accuracy of your fed data etc. among many others.

Though the actual rating format is still to be announced, however it should be similar to having a 0-10 scale, where zero accounts for the lowest score and 10 denotes a cent percent compliance.

To avail the ITC and also keep it flowing seamlessly, the rating would be a critical factor. If the ITC is not available smoothly, the working capital will also be impacted adversely. The rating will also impact the legitimate buyers to avail the input tax credit, if the suppliers is not complying up to the mark.

Financial analysis is an aspect of the overall business finance function that involves examining historical data to gain information about the current and future financial health of a company. Financial analysis can be applied in a wide variety of situations to give business managers the information they need to make critical decisions. The ability to understand financial data is essential for any business manager. Finance is the language of business. Business goals and objectives are set in financial terms and their outcomes are measured in financial terms. Among the skills required to understand and manage a business is fluency in the language of finance—the ability to read and understand financial data as well as present information in the form of financial reports.

The finance function in business involves evaluating economic trends, setting financial policy, and creating long-range plans for business activities. It also involves applying a system of internal controls for the handling of cash, the recognition of sales, the disbursement of expenses, the valuation of inventory, and the approval of capital expenditures. In addition, the finance function reports on these internal control systems through the preparation of financial statements, such as income statements, balance sheets, and cash flow statements.

OBJECTIVE OF STUDY OF GST

AND

FINANCIAL STATEMENT ANALYSIS

the main objectives of financial analysis

1.Reviewing the performance of a company over the past periods: To predict the future prospects of the company, past performance is analyzed. Past performance is analyzed by reviewing the trend of past sales, profitability, cash flows, return on investment, debt-equity structure and operating expenses, etc.

2.Assessing the current position & operational efficiency: Examining the current profitability & operational efficiency of the enterprise so that the financial health of the company can be determined. For long-term decision making, assets & liabilities of the company are reviewed. Analysis helps in finding out the earning capacity & operating performance of the company.

3.Predicting growth & profitability prospects: The top management is concerned with future prospects of the company. Financial analysis helps them in reviewing the investment alternatives for judging the earning potential of the enterprise. With the help of financial statement analysis, assessment and prediction of the bankruptcy and probability of business failure can be done.

4.Loan Decision by Financial Institutions and Banks: Financial analysis helps the financial institutions, loan agencies & banks to decide whether a loan can be given to the company or not. It helps them in determining the credit risk, deciding the terms and conditions of a loan if sanctioned, interest rate, maturity date etc.

To study the financial performance of SPSS & Co.

- To analyze overall performance of the SPSS & Co.
- To understand the shareholding pattern of the SPSS & Co.

- To measure how well the company has deployed its resources.

- To study the overall profitability trend of the SPSS & Co. Chartered Accountants

Objectives of GST

- i. The foremost objective of GST is to create a common market with uniform tax rate in India. (One Nation, One Tax, One Market)

- ii. To eliminate the cascading effect of taxes, GST allows set-off of prior taxes for the same transactions as input tax credit.

- iii. To boost Indian exports, the GST already collected on the inputs will be refunded and thus there will be no tax on all exports.

- iv. To increase the tax base by bringing more number of tax payers and increase tax revenue.

- v. To simplify tax return procedures through common forms and avoidance of visiting tax departments.

- vi. To provide online facilities for payment of taxes and submission of forms. Goods and Services Network (GSTN), a robust Information Technology system has been created for the operation of GST.

SCOPE OF STUDY & GST

Scope of GST

GST shall cover all goods and services, except alcoholic liquor for human consumption, for the levy of goods and services tax. In case of petroleum and petroleum products, it has been provided that these goods shall not be subject to the levy of Goods and Services Tax till a date notified on the recommendation of the Goods and Services Tax Council.

Promulgation of GST Council: Proposed Article 279A of the Bill provides for constitution of Goods and Services Tax Council to examine issues relating to goods and services tax and make recommendations to the Union and the States on parameters like rates, exemption list and threshold limits. The Council shall function under the Chairmanship of the Union Finance Minister and will have the State Union Minister as its members.

All goods and services are covered under GST Regime except Alcoholic liquor for Human Consumption, Tobacco Products subject to levy of GST and Centre may also levy excise duty.

- The scope of study is identified after and during the study is conducted.
- The main scope of the study was to put into practical and theoretical aspect of the study into real life work experience.
- The study of Financial Analysis is basically based on the tools like balance sheet, P&L Statement, Bank Reconciliation Statement.
- Further the study is based on the last four years, i.e., 2017-2018 to 2020-2021 annual report of SPSS & Co.
- The report has covered mainly the accounting division of the company. Finally, I tried to give some recommendations regarding companys financial position

NEED OF STUDY

- The need of the study is the important part of the project.
- My purpose of doing this study is to find out the current financial position of the company.
- Financial Analysis is very essential to maintain the smooth running of a business.
- How the business retains their market share as well as the goodwill of the company. So that company has to maintain its cash to run the business and accomplishing their day-to-day expenses.
- Also, my need of doing this study is to find out where the company stands currently financially, where the changes needs to be made for better results in future.

CONTRIBUTION AND LEARNING

TO SIP

Week – Wise Information :

➤ 1st Week

- Taking 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

- Voucher entry sales and purchase.
- Sent mail to the client regarding the documents .

➤ 4th Week

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

➤ **5th Week**

- 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 document
- Analysis Bharat Petroleum Balance Sheet statement
- Giving feedback about the firm.

LIMITATION

1. GST Scheme has increased the cost of operation

With the GST in place, businesses have to update their books and accounting with the latest GST-compliant software or Enterprise Resource Planning (ERP) software to keep their business afloat. ERP software is costly, and it takes proper training to manage and run this software, thereby increasing the cost to companies. Moreover, compliance with GST norms has drastically increased the operational cost of SMBs, and they have to hire professionals to help them out with the GST laws.

2. Increased tax liability on SMBs

According to the earlier scheme, the excise duty was levied only on businesses with an annual turnover of more than Rs.1.5 crore. However, now businesses with an annual turnover of more than Rs.40 lakh have to pay taxes under the new GST Scheme.

3. Enhance burden of compliance

With the GST scheme in place, every company must register on the GST portal in the state of their operation. The whole process of registering, maintaining documents, invoices, and filing returns is tiresome. It unnecessarily increased the burden on companies that had already been facing too many bureaucratic hurdles in India. On top of that, most states are not that savvy when it comes to technology, increasing the hurdles of compliances for the companies. All of these results in enhanced difficulties for the companies, especially new businesses.

4. Penalties for non-GST-compliant firms

As mentioned above, every company has to register themselves with the GST portal, and if they don't do so, they will have to pay penalties. It is quite possible for MSMEs not to understand the nuances of the GST tax regime. And, in that case, they will either have to hire an expert or look out for online help. Nonetheless, many online platforms are offering free GST-compliant digital invoices for helping SMBs.

RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify select, process and analyse information about topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

The methodology Sections answers two main questions:

How was the data collected 1

generated? How it analyzed Research methodology was is the path through which researchers need to conduct their research. It shows the path through their problem and objective and present their result from the data obtained during the study period.

This research design and methodology also shows how the research outcome at the end will be obtained in line with meeting the objective of the study.

FINDING

- Internship at SPSS & Co. Chartered Accountants was my first experience. I learnt lot of new things.
- Initially, I knew about types of loans and advances, then deeply learn about their Services, etc.
- Get to know about the accuracy, authenticity, compliance with procedures and guidelines in Concurrent Audit.
- Get the in-depth knowledge about the identification of the stock. Finding discrepancies between recorded stocks and physical stock. Update the physical stock that matches the recorded stock. Proper preservation and handling of stocks.
- I found that auditing is not an easy task. With auditing there comes a great sense of responsibility to the eligible Chartered Accountants. This is the department from where frauds can be caught and this department is a great source of opportunity for many to learn and get in depth experience about the banking system and its core functions.

CONCLUSION

SPSS & Co. (Chartered Accountants) internship program has offered me a great opportunity to grow and develop. It has propelled me to be able to overcome challenges and develop my career. I learnt extensively about Audits, the importance of audit, learn MS-Excel, got aware about many concepts such as Bank Guarantee, EMI, GST, Loan against Property, etc.

The Program has enhanced my knowledge and skills as well as improved my professional ability to work in a multilateral environment. Working in SPSS & CO. (Chartered Accountants) as an intern was not only honor & privilege but a lifelong experience that will forever shape my professional life. This was a great experience.

The partners of organisation have inspired me to serve rather than expect to be served by sub-ordinates. I am very appreciative of this opportunity and forever grateful SPSS & CO. (Chartered Accountants) for giving the opportunity to not work as an intern but also enabled me to enhance my abilities, to take responsibility and accomplish it.

This Internship has boosted my confidence to work with responsibility and accomplish every assignment efficiently.

- Based on price to book value it may be concluded that the investors have good national profits due to good market price at which they can sell their shares and realize actual profits.
- The overall financial condition of SPSS & Co. Chartered Accountants. Limited on the basis of short term solvency profitability and its market potential is satisfactory. The company is recommendable for investment by prospective investors.
- SPSS & Co. Accountants. Limited has able to maintain good solvency position throughout 5 years.
- Due to less dependency on debt capital SPSS & Co. Chartered Accountants. Limited carries low financial risk/low financial leverage. It also gives an opportunity to SPSS & Co. Chartered Accountants. Limited to raise debt capital in case there is any requirement in future.
- SPSS & Co. Chartered Accountants. Limited can be considered as good investment option for the perspective investors and could attract marketability among the investors

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