|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| EVALUATION OF INTERNSHIP REPORT    For submission to Bengaluru City University             |  |  | | --- | --- | | Student | Mentor/Supervisor | | Name: | Name: | | Reg No: | Signature: | | Signature: | | Date: | Date: |           Evaluation Summary       |  |  |  |  | | --- | --- | --- | --- | |  | Project | Viva-Voce | Total | | Max.Marks | 60 | 40 | 100 | | Marks.Allotted |  |  |  | | Name of examiner | | Sign: |  | |
| **2 |** P a g e |

|  |
| --- |
| VIJAYA COLLEGE  RV ROAD, BASAVANAGUDI-560004      COLLEGE CERTIFICATE      This is to certify that this Internship report on “GBA AND ASSOCIATES” is carried out by student of VI semester B. Com, bearing Reg. no He/She has successfully completed his/her 4 weeks organizational study.  This Internship report is submitted to the Bengaluru City University in the  Academic Year 2023-24, in partial fulfillment for successful completion of VI Semester B. Com and award of Bachelor of commerce Degree of Bengaluru City University.              Place: BANGALORE PRINCIPAL  Date: 15-06-2024 |
| **3 |** P a g e |

|  |
| --- |
| SUPERVISOR’S CERTIFICATE        This is to certify that the content of this report on “GBA AND ASSOCIATES” is carried out student of VI semester B. Com, bearing Reg.No is a bonafide work carried out by the student under my supervision during the academic year 2023-24 in partial fulfillment for the completion of VI semester B. Com/BBA, of Bengaluru City University.    This project/Internship report is an original work carried out by the said student and there is no plagiarism. This project/Internship report has not been submitted for the award of any degree/diploma in this institution or any other institution.            Place: BANGALORE Name of the supervisor Date:15-06-2024 |
| **4 |** P a g e |

|  |
| --- |
| DECLARATION BY STUDENT        I hereby declare that this Internship report on “CHARTED ACCOUTANT FIRM” is an original record of my experience while conducting the internship study at “GBA AND ASSOCIATES”        The organizational study was carried out by me, in partial fulfillment for the successful completion of VI Semester of B.com of Bengaluru City University. This report is not submitted to any other university for the award of any Diploma/Degree etc.              Place: BANGALORE Name of the student  Date:15-06-2024 |
| **5 |** P a g e |

|  |
| --- |
| ACKOWLEDGEMENT      I am deeply indeed to Miss Anuja for giving me an opportunity to carry out the organizational study at “GBA AND ASSOCIATES” and for giving vital support and guidance to complete this endeavor.    I would like to express my gratitude to our Principal Dr K S Suresh for his/her constant support and encouragement.    I am extremely grateful to my Supervisor, Vani D J Assistant Professor, Department of Commerce, for his/her support and timely guidance provided for the completion and preparation of this report.  This endeavor would not have been possible without the support of my parents. My special thanks to them.  I would also like to thank my friends for their encouragement and moral support throughout the work.  Name of the student |
| **6 |** P a g e |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| LIST OF CONTENTS               |  |  |  | | --- | --- | --- | | Chapter No. | Content | Page No. | | 1 | Introduction | 08 | | 2 | Profile of the Organization | 04-08 | | 3 | Function/Operations of the Organization | 09-16 | | 4 | Learning Outcomes, Suggestions and  Conclusion | 15-25 | |  | Bibliography | 26 | |  | Annexures: • Log sheets | 27-28 | |
| **7 |** P a g e |

|  |
| --- |
| **CHAPTER 1: INTRODUCTION ABOUT ORGANIZATION**    **INTRODUCTION**  **GBA & Associates** is a distinguished Chartered Accountancy firm that excels in providing abroad spectrum of financial services, including Business Consultancy, Bank Audits, Secretarial Practice, Indirect Taxes, Audit, and Income Tax. Established in 2017, firm is dedicated to offering personalized and high-quality financial solutions tailored to the needs ofdiverse clients ranging from SMEs to large corporations.      The Chartered Accountancy industry is critical in ensuring financial integrity, compliance, and strategic growth for organizations globally. Key segments such as auditing, taxation, and business consultancy are evolving with advancements in technology, increased regulatory scrutiny, and the demand for more sophisticated advisory services. Trends like digital transformation, enhanced regulatory compliance, and the integration of AI and blockchain arereshaping the landscape.    Challenges include navigating regulatory complexities, integrating new technologies, and managing talent acquisition. However, opportunities abound in digital consulting, cross- border advisory services, and automation of routine tasks. GBA & Associates, by staying at the forefront of these trends and maintaining a focus on client needs, continues to be a trustedpartner in the ever-evolving financial landscape. |
| **8 |** P a g e |

|  |
| --- |
| **CHAPTER 2: ORGANIZATION PROFILE**        **CHAPTER 2.1: BACKGROUND:**        GBA & Associates were founded by its esteemed partners, CA Ganesh Shetty, CA Bhaskar P, and  CA Akshay S S. Established in 2017 in Bangalore, the firm swiftly emerged as a leading chartered accountancy entity, duly registered with the prestigious Institute of Chartered Accountants of India (ICAI). As a cohesive team of young and vibrant partners, they bring forth a dynamic blend of enthusiasm and expertise, underpinned by a steadfast commitment to upholding professional ethics.  Embodying a positive and proactive approach, they steadfastly strive to deliver expert services that  meet the highest standards of quality and integrity. Their unwavering dedication to excellence has been instrumental in nurturing enduring, mutually beneficial relationships with their esteemed clientele. Through a deliberate and steadfast approach, they have garnered a reputation for providing premium services that stand the test of time.  At GBA & Associates, they are deeply immersed in a diverse array of professional activities,  specializing in Audit & Assurance, Taxation Matters, Corporate Law, Secretarial Compliances, and comprehensive accountancy services. Their portfolio encompasses a wide spectrum of sub-activities within the profession, allowing them to cater to the multifaceted needs of their clients with precision and efficacy.  Driven by a relentless pursuit of perfection and guided by a profound sense of responsibility, they  remain steadfastly committed to their clients' success and satisfaction. With a firm resolve to uphold the highest standards of professionalism and excellence, GBA & Associates continues to redefine the benchmarks of quality and reliability in the chartered accountancy domain. |
| **9 |** P a g e |

|  |
| --- |
| **CHAPTER 2.2: NATURE OF BUSINESS:**       * **SERVICE OFFERINGS:**     At GBA & Associates, the array of services includes Audit and Assurance, Business Consultancy, Income Tax, Bank Audits, Indirect Taxes, and Secretarial Practice. With a focus on ensuring compliance, fostering growth, and providing strategic guidance, GBA and Associates caters to the diverse needs of clients across various industries. From meticulous financial analysis to expert tax planning and compliance.   * **SPECIALIZATIONS**:     GBA and Associates does not specialize in a single industry but many such as Proprietorship, Partnership Business, Public and Private Limited Companies, Trust - Charitable & Religious which makes them even more knowledgeable and expert in these different industries. They even help business to set up and fulfil the registration process   * **REGULATORY COMPLIANCE:**     CA firms adhere to regulatory requirements set forth by professional bodies such as the Institute of Chartered Accountants of India (ICAI) and statutory authorities governing financial reporting, taxation, and audit standards. GBA and Associates have done the same and satisfied the regulatory compliances laid out by the ICAI and are registered since 2017   * **QUALITY CONTROL**:     CA firms implement quality control measures to ensure the accuracy, reliability, and integrity of  their services. This includes adherence to professional standards, rigorous review processes, ongoing training, and ethical conduct in all client engagements.   * **TEAM COMPOSITION:**     CA firms typically consist of partners, managers, staff, and specialized professionals with  expertise in various areas such as audit, tax, advisory, and consulting. GBA and Associates have 3 partners and has over 10 members, including 3 qualified chartered Accountants. The professionals comprise of Chartered Accountants, Cost Accountants and MBA Graduates. |
| **10 |** P a g e |

|  |
| --- |
| • **GEOGRAPHIC PRESENCE**:    Currently GBA and Associates carry out their business in 2 different locations which are  situated in Bengaluru. As an extension to their business, another location helps in smooth flow of business.            **CHAPTER 2.3-VISION & MISSION:**    **Mission**:    The mission of the firm is to deliver reliable professional services characterized by integrity, excellence, and confidentiality. The firm is dedicated to meeting customers' individual requests with precision and proficiency, ensuring their satisfaction and trust in the services provided. By upholding the highest standards of ethics and professionalism, the firm aims to build enduring relationships with clients and contribute to their success in achieving their financial and business objectives.  **Vision:**    The vision of the firm is to create a comprehensive platform where clients can access all their professional needs under one roof. The firm aspires to be recognized as a leading provider of chartered accountancy services, setting the benchmark for excellence in the profession. Through the commitment to serving clients and the nation, the firm aims to contribute to the growth and development of businesses, organizations, and the broader economy. The firm envisions a future where the CA profession is esteemed and celebrated for its indispensable role in driving progress and prosperity. |
| **11 |** P a g e |

|  |
| --- |
| **CHAPTER 2.4: PRODUCT/SERVICE PROFILE:**       1. **AUDIT AND ASSURANCE:**      * + Statutory audits under Companies Act and Other Statutes      * + Internal Audit      * + Management / Operational Audit      * + Risk based Audit      * + Concurrent Audit      * + Due diligence reviews •        * + Corporate Laws Compliance     •   1. **BUSINESS CONSULTANCY:**        * Setting up of Proprietorship, Partnership Business, Public and Private Limited Companies, Trust - Charitable & Religious      * All required registrations for the start-ups * Filing of annual returns on client’s behalf      * Preparation of all documentation related to minutes and resolutions      * Maintenance of statutory books      * Assistance in Changes of Directors, Shareholders, share transfers, Addresses and Office details |
| **12 |** P a g e |

|  |
| --- |
| * Preparation of Feasibility reports and other Documentation requirements for Bank/Financial Institutional      * Drafting of Business Agreements, Gift Deeds, Trust Deeds and Lease Agreements etc.      * Shop & Establishment Registration, Food License etc.     **3. INCOME TAX:**     * Tax audit under Income Tax Act, 1961      * Tax Planning and Compliances      * Providing Updates on significant changes in law      * Registration U/s 12A and 80G of Income tax Act      * Tax Representation before Authorities      * Certification Services under various statutes      * Filing of Quarterly E-TDS Returns      * Assistance in Registration - PAN & TAN     **4. BANK AUDITS**     * Concurrent Audit of Bank Branches      * Bank Branch Statutory Audits      * Stock Audit/Receivable Audit/Revenue Audit of Borrower of Banks      * Revenue/ Income Audits      * Quarterly/Half yearly financial review and Certification      * KYC Audit, Risk Based/Management Audit      * Loan Appraisal and Documentation Services |
| **13 |** P a g e |

|  |
| --- |
| 1. **INDIRECT TAXES**      * + GST Registration and filing      * + Registration under various laws      * + Tax Planning, Compliance and advisory Services      * + Providing Updates on significant changes in law      * + Audit under GST Act      * + Risk assessment on a continued basis      * + Providing clarifications on issues      * + Tax Representation before Authorities      * + Advise on Maintenance of records      * + Tax impact analysis      * + Internal Audits for Tax Compliances        1. **SECRETARIAL PRACTICE**      * + Company Incorporation and Allied Services      * + Filing of ROC Returns      * + Legal Assistance      * + All Compliances under Companies Act,2013 |
| **14 |** P a g e |

|  |
| --- |
| **CHAPTER 2.5- ACHIEVEMENTS AND AWARDS:**       * **Client Satisfaction**: Maintaining high levels of client satisfaction remains paramount for GBA.   Consistently receiving positive feedback and testimonials from clients underscores their effectiveness in meeting their needs.   * **Exceptional Service Provider**: GBA provides professional services with precision, timeliness, and reliability, upholding elevated standards of service quality. * **Prestigious Recognition**: Their dedication to clients, meticulous attention to detail, transparent approach, and formidable expertise across taxation, accounting, and auditing have garnered not only recognition but also widespread respect within the industry. * **Growth and Expansion**: GBA gauges its success through various metrics including revenue growth, client base expansion, geographic reach, and diversification into new service sectors. * **Social Engagement**: Active involvement in social responsibility initiatives, volunteer efforts, and contributions to society underscore their commitment to community welfare. * **Financial Performance:** Ensuring consistent profitability and financial stability is paramount for the enduring success of the firm. GBA's achievement of significant financial milestones, such as robust revenue generation and profitability, stands as a testament to their success. * **Clientele:** GBA's clientele includes prestigious entities and organizations with large corporations, reflecting the firm's expertise and industry reputation. * **Innovation**: Embracing innovative solutions, such as the adoption of new technological platforms to streamline tax compliance and legal requirements, demonstrates GBA's commitment to staying at the forefront of the industry. * **Effective Problem-Solving**: GBA is dedicated to effectively resolving complex cases under Direct Tax laws, Indirect Tax laws, and Statutory Tax laws, showcasing their expertise and dedication to overcoming challenges. * **Continuous Education and Training**: GBA invests in the continuous education and training of its   Article Trainees and Interns to ensure they remain up to date with the latest developments in tax laws, accounting standards, and auditing, enhancing the quality of service provided to clients. |
| **15 |** P a g e |

|  |
| --- |
| **CHAPTER 3: - LEARNING OUTCOME:**        **GST:**    The Goods and Services Tax (GST) is a transformative reform in India's taxation system, aimed at creating a unified and harmonized market across the nation. It fundamentally changes the indirect tax structure by introducing a single tax on the supply chain of goods and services, spanning from manufacturers to end consumers. What sets GST apart is its focus on taxing value addition at each stage of production and distribution, rather than taxing the total value of the product. This means that credits for input taxes paid at each stage are available for subsequent stages, ensuring that GST is essentially a tax on the value added at each step of the process.      Considering India's federal structure, GST is structured into two components: Central GST (CGST) and State GST (SGST). Both the central and state governments levy GST simultaneously, with the Centre responsible for administering and collecting CGST, and the states handling SGST for intra-state transactions. For inter- state transactions, the Integrated Goods and Services Tax (IGST) is levied and collected by the Centre. The IGST mechanism facilitates seamless flow of input tax credit across state borders, ensuring uniformity and efficiency in taxation.      Under GST, the final consumer bears only the GST charged by the last dealer in the supply chain, with set-off benefits applied at previous stages. This destination-based taxation ensures that SGST on the final product accrues to the consuming state, aligning tax revenues with consumption patterns. Overall, GST represents a monumental shift in India's tax regime, simplifying compliance, reducing cascading effects, and promoting economic efficiency by establishing a seamless and integrated national market. |
| **16 |** P a g e |

|  |
| --- |
| **GST RETURNS:**          A Goods and Services Tax (GST) return serves as a comprehensive record, delineating all  income, sales, expenses, and purchases of a GST-registered taxpayer, each identified by their unique GST Identification Number (GSTIN). It stands as a crucial document mandated by tax administrative authorities, providing a detailed overview of the financial activities undertaken by the taxpayer within a specified period.      Under the GST framework, registered dealers are obligated to file GST returns, which encompass various crucial components. These include meticulous records of purchases made, delineating the inflow of goods and services into the taxpayer's business. Concurrently, sales data must be meticulously documented, encapsulating the outflow of goods and services from the business operations.      Furthermore, GST returns comprehensively document the output GST, meticulously calculated on sales transactions conducted during the specified period. This component delineates the tax liability accrued by the taxpayer on their sales activities, essential for accurate tax assessment by the authorities.      Equally vital is the inclusion of input tax credit, representing the GST paid on purchases made by the taxpayer. This segment of the GST return meticulously records the taxes incurred during the procurement of goods and services, serving as a crucial component for tax offset purposes.      In essence, the GST return stands as a vital tool for both taxpayers and tax authorities alike, facilitating accurate assessment and calculation of net tax liability. Through meticulous documentation of purchases, sales, output GST, and input tax credit, it ensures transparency, compliance, and seamless tax administration within the GST framework. |
| **17 |** P a g e |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **DIFFERENT TYPES OF GST RETURNS ARE:**           |  |  |  |  | | --- | --- | --- | --- | | **TYPES** | **DESCRIPTION** | **FREQUENCY** | **DUE DATE** | | GSTR-1 | Details of outward supplies (sales)of taxable goods and/or services affected. | Monthly | 11th of the next month | | GSTR-2A | A progressive auto-drafted statement that provides input tax credit (ITC)  details to every recipient of supplies, based on the supplier’s data | Monthly | Not applicable, as it’s a dynamic statement | | GSTR-2B | A constant auto-drafted statement that provides input tax credit (ITC) details to  every recipient of supplies, based on the  suppliers’ data | Monthly | 13th of the next month | | GSTR-3B | Summary return of outward supplies and input tax credit claimed, along with payment of tax by the taxpayer. | Monthly | 20th of the next  month | |
| **18 |** P a g e |

|  |
| --- |
| **WHAT IS TDS?**    TDS or tax deducted at source is a way of collecting income tax by the government. This  happens to prove very effective source of collecting tax as it aims at collecting the revenue at the very source of the income. It is a certain percentage or an amount that is deducted by a person at the time of crediting i.e. at the time of payment to the other person. TDS is covered under the Indian income tax act of 1961.  These specified payments can basically be of rent, commission, professional fees, salary,    interest etc.    Usually, the person who is receiving the money or income is liable to pay tax, but with the  help of TDS the government collects the income tax in advance from the payments made by a person to another. So, when TDS is applied the recipient (receiver of income) receives the net income which is deducted of TDS. The recipient will generally add the gross amount of the income which does not have the TDS deducted and later on the amount of TDS is adjusted against his final tax liability. The recipient takes credit for the amount already deducted and paid on his behalf.      **CONCEPT OF TDS**       * **It aims at deducting the tax at the very source of income:** The deduction of tax in     TDS is done at the time of or the very point of payment of the income to the recipient • **It is an indirect collection of tax by the government:**  As the payment of the tax is not done directly by the recipient it is considered as an indirect mode of collection of tax   * **Deduction by the person making payment/crediting:**   The deduction of income tax is done by the person paying to the recipient and not directly by the recipient       * **Deduction of TDS on certain specific nature of payment**:   TDS or tax deducted at source is reduced from the money paid at the time of making specific payments such as rent, commission, professional fees, salary, interest etc. |
| **19 |** P a g e |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * **No deduction of TDS on the amount of indirect taxes like GST charged on bill:**   This means that TDS cannot be charged on CGST, SGST, IGST which are a component of invoice and charged at bill.   * **Governed by the provisions of chapter XVII of the income tax, 1961**:   The TDS components are governed under the  Indian income tax of 1961 under the sections from section  192 to 206CC    **Due date of submitting the TDS to the government:**       * The due date for submitting the TDS to the government for the **first quarter** is 31st July. • The due date for submitting the TDS to the government for the **second quarter** is 31st October.      * The due date for submitting the TDS to the government for the **third quarter** is 31st January. * The due date for submitting the TDS to the government for the **fourth quarter** is 31st May.           **FEW SECTIONS UNDER WHICH TDS IS DEDUCTED:**       |  |  |  |  | | --- | --- | --- | --- | | **SECTION** | **DESCRIPTIONS** | **Threshold (₹)** | **Rates** | | 194C | TDS on payment for contractors | 30,000 | 1% | | 194H | TDS on commission or brokerage | 15,000 | 5% | | 194I | TDS on rent of land, building, or furniture | 2,40,000 | 10% | | 194J | TDS on fees for professional service and technical services | 30,000 | 10% | |
| **20 |** P a g e |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| • **IMPORTED GST SALES DATA FROM EXCEL AND RECORDED TO TALLY**:  -Go to particular company>Go to statutory>Go to GST>Select sales>Select the particular month>Open the excel sheets -**For recording in tally**:  -Open tally ERP-9>Select the particular company>Click on “display”>Select “account books”>Click on “sales register”>Select the particular month. The recording will be done as follows:         1. **IF THE SALES TAKES PLACE INTRASTATE (WITHIN THE STATE):**     (Press F2 to change the date as per information)     |  |  |  | | --- | --- | --- | | PARTICULARS | RATE | AMOUNT | | Local sales/Intrastate sales @18% |  | 4393 | | Output CGST@ 9% | 9% | 395.6 | | Output SGST @9% | 9% | 395.6 | | Rounded off |  | (-0.2) | |  |  | 5184 |   Press Ctrl+a to save the entry           1. **IF THE SALES TAKES PLACE INTERSTATE (OUTSIDE THE STATE):**       (Press F2 to change the date as per information)     |  |  |  | | --- | --- | --- | | PARTICULARS | RATE | AMOUNT | | Inter sales/Interstate sales @18% |  | 4393 | | Output IGST@ 18% | 18% | 791.2 | | Rounded off |  | -(0.01) | |  |  | 5184 |   Press Ctrl+a to save the entry |
| **21 |** P a g e |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| • **IMPORTED GST PURCHASES DATA FROM EXCEL AND RECORDED TO TALLY**:  -Go to particular company>Go to statutory>Go to GST>Select purchases>Select the particular month>Open the excel sheets -**For recording in tally**:  -Open tally ERP-9>Select the particular company>Click on “display”>Select “account books”>Click on “purchase register”>Select the particular month. The recording will be done as follows:  (Press F2 to change the date as per information)       |  |  |  | | --- | --- | --- | | PARTICULARS | RATE | AMOUNT | | Local purchases/Intrastate purchases@18% |  | 4393 | | Input CGST@ 9% | 9% | 395.6 | | Input SGST @9% | 9% | 395.6 | | Rounded off |  | (-0.2) | |  |  | 5184 |   Press Ctrl+a to save the entry    **2. IF THE PURCHASES TAKES PLACE INTERSTATE (OUTSIDE THE STATE):**     |  |  |  | | --- | --- | --- | | PARTICULARS | RATE | AMOUNT | | Local purchases/Interstate purchases@18% |  | 4393 | | Input IGST@ 18% | 18% | 791.2 | | Rounded off |  | -(0.01) | |  |  | 5184 |   Press Ctrl+a to save the entry |
| **22 |** P a g e |

|  |
| --- |
| **CHAPTER 4: LEARNING EXPERIENCE**        Throughout my internship at GBA and Associates, every day was a profound learning experience. Immersed in the dynamic environment of accounting, I witnessed firsthand the intricate workings of financial systems and the practical applications of accounting principles. This invaluable opportunity not only expanded my knowledge but also broadened my perspective on the complexities of the financial world. Each day presented new challenges, which I embraced eagerly, knowing they were pivotal moments for personal and professional growth. GBA and Associates provided me with a nurturing environment where I could explore, ask questions, and apply theoretical concepts to real-world scenarios. In this section of the report, I have meticulously elucidated the breadth and depth of knowledge acquired throughout the internship program.      During my internship at GBA & Associates, I undertook a diverse range of tasks and responsibilities, including:   * Enhanced knowledge in the fields of GST, GST Returns, TDS and TDS Rates      * Learnt step by step as to how to file GSTR3B      * Imported GST sales data from Excel and recorded to Tally.      * Imported GST purchase from Excel and recorded to Tally.      * Recorded bank statements from Excel under Suspense Account in Tally.      * Reconciliation of Professional Tax from as per book, as per challan and as per payroll * Recorded expenses inclusive of Reverse Charge Mechanism (RCM) charges.      * Created Excel Sheets for suspense account from the data available in Tally.      * Recorded GST sales from paper invoices into Tally.      * Recorded GST purchase from paper invoices into Tally. |
| **23 |** P a g e |

|  |
| --- |
| **CHAPTER 5: SUGGESTIONS AND CONCLUSIONS:**        **SUGGESTIONS:**       * **Client Satisfaction:**     -Prioritize maintaining high levels of client satisfaction.    -Encourage positive feedback and testimonials from existing clients.    -Seek referrals from satisfied clients to attract new business.     * **Exceptional Service Provider:**     -Deliver professional services with precision, timeliness, and reliability.    -Uphold elevated standards of service quality to build trust and credibility.     * **Prestigious Recognition:**     -Dedicate attention to detail, transparency, and expertise across taxation, accounting, and auditing.     * **Growth and Expansion:**     -Measure success through metrics like revenue growth, and geographic reach.    -Explore diversification into new service sectors.     * **Social Engagement:**     -Actively participate in social responsibility initiatives and volunteer efforts.    -Contribute to community welfare to enhance the firm’s reputation. |
| **24 |** P a g e |

|  |
| --- |
| * **Financial Performance:**     -Ensure consistent profitability and financial stability.       * **Clientele:**     -Serve prestigious entities and organizations, including large corporations.    -Reflect expertise and industry reputation through client relationships.     * **Innovation:**     -Embrace innovative solutions, such as adopting new technological platforms.    -Streamline tax compliance and legal requirements to stay at the forefront of the industry.     * **Effective Problem-Solving:**     -Dedicate expertise to resolving complex cases under Direct Tax laws, Indirect Tax laws, and Statutory Tax laws. |
| **25 |** P a g e |

|  |
| --- |
| **BIBLIOGRAPHY**          <http://cagba.in/resource/Contact_Us.aspx><https://tallysolutions.com/erp-software/tally-erp-software-features/><https://www.wikipedia.org/> |
| **26 |** P a g e |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **ANNEXURES LOG SHEETS** | | |
|  | **DATE** | **TIME**  **LOG IN AND LOG**  **OUT** | **WORK DONE** |  |
| 19-03-2024 | 2:00PM TO 6:30PM | Research & development on Introduction to  GST |
| 20-03-2024 | 2:00PM TO 6:30PM | Did Research & Development on Goods and services tax Returns |
| 21-03-2024 | 2:00PM TO 6:30PM | Accounted Bank Entries In tally for an organization |
| 22-03-2024 | 2:00PM TO 6:30PM | Accounted Bank Entries to tally for an organization |
| 23-03-2024 | 2:00PM TO 6:30PM | Accounted Sales Entries from Invoices to tally for an organization. |
| 24-03-2024 | SUNDAY | NIL |
| 25-03-2024 | 2:00PM TO 6:30PM | Accounted purchase Entries from invoices to tally for an organization. |
| 26-03-2024 | 2:00PM TO 6:30PM | Did research and development on tax deducted at source, (concepts, tax rates) |
| 27-03-2024 | 2:00PM TO 6:30PM | Accounted sales Entries from Excel to tally for an organization. |
| 28-03-2024 | 2:00PM TO 6:30PM | Accounted bank Entries from excel in tally for an organization. |
| 29-03-2024 | 2:00PM TO 6:30PM | Accounted purchase entries from excel in tally for an organization. |
| 30-03-2024 | LAST SATURDAY | NIL |
| 31-03-2024 | SUNDAY | NIL |
| **27 |** P a g e | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | 01-04-2024 | 2:00PM TO 6:30PM | Accounted Bank Entries in tally for an organization. | | 02-04-2024 | 2:00PM TO 6:30PM | Accounted purchase entries from invoices to tally for an organization. | | 03-04-2024 | 2:00PM TO 6:30PM | Tallied Suspense account for an organization. | | 04-04-2024 | 2:00PM TO 6:30PM | Accounted sales entries from invoice to tally for an organization. | | 05-04-2024 | 2:00PM TO 6:30PM | Accounted Bank entries In tally for an organization. | | 06-04-2024 | 2:00PM TO 6:30PM | Accounted sales entries from excel to tally for an organization. | | 07-04-2024 | SUNDAY | NIL | | 08-04-2024 | 2:00PM TO 6:30PM | Accounted sales entries from invoice to tally for an organization. | | 09-04-2024 | HOLIDAY | NIL | | 10-04-2024 | 2:00PM TO 6:30PM | Accounted sales entries from excel to tally for an organization. | | 11-04-2024 | 2:00PM TO 6:30PM | Accounted purchase entries from invoice to tally for an organization. | | 12-04-2024 | 2:00PM TO 6:30PM | Accounted sales entries from invoices to tally of an organization. | | 13-04-2024 | 2:00PM TO 6:30PM | Accounted bank entries of an organization. | | 14-04-2024 | HOLIDAY | NIL | | 15-04-2024 | 2:00PM TO 6:30PM | Accounted purchase entries for a company from invoices to tally. | | 16-04-2024 | 2:00PM TO 6:30PM | Accounted purchase & sales entries for an organization from excel to tally. | | 17-04-2024 | 2:00PM TO 6:30PM | Accounted bank entries for a trust for the period Aug to oct. | | 18-04-2024 | 2:00PM TO 6:30PM | Accounted purchase entries for an organization. | |
| **28 |** P a g e |

|  |
| --- |
| **29 |** P a g e |

|  |
| --- |
| **30 |** P a g e |