**INTERNSHIP REPORT ON**

**“PAYROLL PROCESSING”**

**IN**

**M/s. GM & ASSOCIATES, BANGALORE**

**Submitted to Bangalore City University**  A logo with a tower

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**In Partial Fulfilment for the award of B.Com degree**

**STUDENT DECLARATION**

.R., Reg. No. U, hereby declare that this report entitled **“Payroll Processing”** during the period from 25-3-2024 to 29-05-2024 at GM & Associates under the supervision and guidance of Sri Madhusudhan.G., Proprietor, GM & Associates, Bangalore.

**Date : 30/05/2024**

**Place : Bengaluru**

**ACKNOWLEDGEMENT**

The successful completion of this internship report required significant guidance and assistance from many individuals, and I am truly grateful for their support throughout this journey. Firstly, I would like to express my sincere appreciation to, Proprietor of M/s. GM & Associates, Bangalore, for providing me with the opportunity to intern at their esteemed organization. I am also deeply grateful to our faculty coordinator, and our principal for their unwavering support and for granting me the valuable opportunity to intern, which has been instrumental in my learning and exposure to the field of accountancy and taxation. I would like to extend my heartful thanks to my parents for their permission and constant encouragement throughout this internship. Additionally, I am thankful to my friends for their support whenever I needed their assistance during this project. Lastly, I would like to express my profound gratitude to all individuals who directly or indirectly contributed to the completion of this report.

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**INTRODUCTION**

My name is Rohith Shetty .R. currently pursuing my graduation in Bachelor of Commerce – VI Semester at Vijaya College,, Bangalore. My native is from Bengaluru. Being a resident of Bangalore I have completed my 12th from Vijaya Bifurcated PU College, Bangalore.

B.Com is an undergraduate course of 3 years (Full time). It is the course that teaches the different subjection in Commerce field. Through this course, an individual can learn the all types of topics coming under Commerce like Accounting, Finance, Business laws, Tax laws.

In last year in VI Semester we have a subject internship in which we have to work in Organisation for a period of minimum 30 days to learn practical accounting and commercial laws.

As a part of academic, I did my internship at M/s. GM & Associates, Bangalore for 45 days (180 hours). In this period I have learnt to access tally Software, make entries of Bank Statement and Purchase and Sales bills, export data from tally into excel. Calculation of GST values such as CGST and SGST. I have also learnt to create a company in Tally, Creations of ledgers, Making Sales, Purchase, Payment and Receipt entries in Tally, GST sales entries in GSTR 1 and Download of GSTR2B and Reconciliation of GSTR2B with Purchase Register was also which I learnt there.

This project is about my internship & detailed information about the task which had been undertaken by me during this internship period.

PROFILE OF THE ORGANISATION :

PROFILE OF M/s. GM & ASSOCIATES, BANGALORE

**GM & Associates** is an Accounting Firm based in Bangalore, with a All India clientele. It provides the diverse services which include Accounting, Accounts Outsourcing, Tax Consultancy, CFO Services, Payroll Services, Statutory Compliances, Internal & Statutory Audits to Corporate & Individuals, Bank Audits, Due-diligence audits, Legal Services, Due Diligence Audits with focus on their client and target customers. Also it provides online Tax Advisory Services, Financial Restructuring and Investment Planning to Corporates.

**GM & Associates,** established in the year 2000 in Karnataka, is one of the leading Firm offering Business Consultancy Services in the field of **Accounting, Taxation and Investment.** Company’s comprehensive value added services are recognized for professionalism and legality. Moving ahead towards goal, they offer the most prompt solutions that make a difference.

Today, promoted by a group of highly qualified & experienced industry professionals, they are consistently offering a complete range of accounting services. Their Financial Personnel are a highly competitive team managing the assignments with a full range of financial services including Personal Portfolio Management, Personal Financial Management, and Financial Counseling. They strive to deliver affordable custom financial planning & Tax Planning for Small, Medium & Large Enterprises. Each step taken by them in their corporate existence has taken them a step closer towards the fulfillment of their goal. Their well defined latest proprietary technology and communications tools have helped them to offer advanced solutions. Moreover, they work closely with clients with ethical business policies that have helped them in offering high quality resources & integrated services to Industrial and Business organizations in India and abroad.

GM & Associates has a greatly talented team of Professionals having decades of Accounting & Audit experiences whose services have been appreciated, and recognized by renowned corporate entities namely Mahindra Hotels Limited, Maersk India Pvt Limited, Maersk India Logistics Limited, Maersk Concorde Limited, Mahindra Holidays Limited. People One Consulting, Flexi One Consulting and many more. They have an impressive track record of producing high impact on financial re- structuring & Business process engineering & Process Audits.

Involved in value services and operations led by **Mr. Madhusudan Gulur.**, the team includes distinguished chartered accountants, corporate financial advisers & tax consultants who work with dedication and benefit the clients with the most optimized and balanced solutions. Their extensive contacts, liaison combined with substantial experience have added value to their business with the successful growth rates. We liaise with senior government functionaries and the Indian corporate world relating to their business operations that have been successfully carried out till today.

## OUR SERVICES :

**TAX SERVICES :**

Tax is the very core of our business. We work with all types of clients and of all sizes and Net worth. For us every client is important and we believe that if we are tax advisors to our clients, then we should also support them in their various decisions that involve their business and personal assets.

We provide the best standard of tax return services along with accounting and bookkeeping services to our clients in US and India. It helps corporate companies to file taxes for their employees and senior executives and others. We also offer services like tax planning, representation and compliance services to your esteemed employees. Our practice is focused on offering Tax Services to Individual and Business Clients in India and in US for their personal and business needs. With our expert team of CAs, CMAs, CS and Advocates. we also provide tax & Legal compliance and strategic tax & investment planning services to our clients.

Our national network of experienced tax professionals can assist in resolving various challenges such as restructuring your business and keeping abreast with tax regulations, among many others. They will provide you with an insight into how to work best with the tax professionals to meet your business needs.

## TAX SERVICES FOR CORPORATE CLIENTS OUR CLIENT SERVICES:

We service several CA firms in India, in the preparation and review of Income tax returns, Appeals, Assessments and GST tax returns for their clientele. Our practice has steadily grown to processing over 2,000 returns over the last year.

## PERSONAL TAXATION SERVICES

We offer personal taxation consultancy services like personal tax planning, personal tax services, tax compliance and advisory services that cover the following:

**Personal Tax Consulting :**

* Personal Tax Services Compliances that includes compiling and filing of Tax returns.
* We provide review and assistance in advance tax computations.
* Compilation of tax details for audit and support to the auditors.
* Representation before the Tax authorities related to tax assessments, refunds or other matters.
* We guide in getting various tax registrations that includes Permanent Account Number (PAN).
* Management of tax records in Soft and Hard forms.
* Advisory on tax issues like capital gains/ loans/ tax Investments etc.

**FINANCIAL STATEMENTS & REPORTING :**

GM & Associates assists businesses, organizations and individuals with tax strategy, planning and compliance, whilst also delivering a wide range of financial services for industries like: Healthcare, Real estate, Non- profit, Private schools, Business services, Manufacturing & Distribution, Entertainment and Technology.

Our financial reporting services help you to not only meet, but also understand the ever-changing regulations and accounting standards that grow more complex each year. We take you beyond merely filing statements and staying current with your financial reporting; your organization will adjust to these regulations while maximizing your overall performance.

Timely and accurate financial information is at the core of every business decision. Our services include strategic tax planning, financial statement preparation and review. We view our role in the financial reporting process as an opportunity to provide the best solutions for maximizing your company’s profitability and efficiency. We also provide payroll processing and payroll tax preparation as well as sales tax return preparation.

## SERVICE OFFERINGS FOR OUR CLIENTS :

We have diversified experience in performing Audits, Reviews, Compilations and Attestation.

* We perform internal and management audit to achieve management goals such as cost effectiveness and to improve overall performance of the organization by using digitized audit and review processes.
* We perform Review services ( SSARS ) to ensure accuracy of financial statements on a Monthly, Quarterly, Half yearly and Annual basis.
* We provide services attestation engagements ( SSAE ) required by bank and other regulatory authorities including well-established and notably recognized regional CPA firms in the United States.
* We also provide various kind of services based on the agreed-upon procedures( AOP).

## INDIVIDUAL & BUSINESS CLIENT SERVICE OFFERINGS:

* We maintain day-to-day books of accounts and assist clients with all legislative formalities including maintenance of records and other ancillary work in connection therewith.
* We provide statutory compliances for various governing bodies like Income Tax, Service Tax, Sales Tax/VAT, PF, ROC, RBI, FEMA reporting and filing requirements.
* We also provide Secretarial Compliances like Drafting Notice, Minutes, Resolutions etc.
* Incorporation of companies and taking care of all End to End statutory compliances.
* Handling Payroll on a monthly basis in compliance with minimum wages act, PF, ESI etc.
* Preparing Budgets, providing management MIS Reports on a monthly, quarterly or annual basis.

**BOOK KEEPING AND BUSINESS MANAGEMENT :**

GM & Associates has an impeccable record of delivering remote bookkeeping services to growing and changing businesses in all industries. Our outsourcing services are focused at helping customers with the accounting requirements and significantly reducing the operating costs of their finance department.

We provide you with reliable and accurate bookkeeping services and accounting services. We also help you with tax planning which saves your time and money. Most companies prefer hiring an outhouse CA Firm to handle their bookkeeping processes. This function enables Business of all sizes to have their accounts handled by professionals and gives them the freedom to focus on the core areas of their Business. These CA firms address all areas of bookkeeping and accounting as well as Tax compliances. We, the expertise in bookkeeping services offer outsourced bookkeeping services remotely. Our qualified staff can assist you with the day-to-day tasks associated with bookkeeping.

Headed by CAs, CMAs, CS and Advocates, we have a team of accountants with strong accounting principles to offer bookkeeping and accounting services for CAs, Firms and individuals. Proven process migration procedures allow us to successfully carry out outsourced accounting and bookkeeping activities remotely. The team at Ventura Pranas has considerable hands-on expertise and is conversant with the latest guidelines and pronouncements on US GAAP, IAS and SEC regulations.

We maintain books in a way to facilitate compliance with various statutory requirements that may apply to the business environment in which our clients operate. We help clients in optimizing the efficiency and productivity of their skilled personnel by enabling them to spend more time on value-added functions such as the analysis of costs, renegotiation of vendor contracts, collection of outstanding balances and accelerating cash flows, by offering a highly flexible portfolio of accounting solutions.

## OUR BOOKKEEPING SERVICES INCLUDES:

* Provide Monthly reconciliations and financial statements necessary for meeting bank or other investor covenants.
* Profit sharing arrangements, Partnership and LLC agreements are reviewed, analyzed, and discussed with clients and year-end adjustments posted.
* Work with Auditors for our Bookkeeping clients in completing year- end compliance requirements.
* Invoice generation services.
* Accounts Receivable and Accounts Payable Management Services.
* Trial balances and P&L accounts services.
* General ledger maintenance services.
* Payroll processing services.
* Compilation of tax returns services.

## OTHER SERVICES :

* Registration and incorporation of businesses in the US, Canada, Australia and in India.
* Filing necessary paperwork with the State and Federal agencies in the form of annual reporting forms, business Status forms business property statements and city business licenses.
* We support in the compilation of Transfer pricing documentation and certification.
* Compilation of tax details for audit and support to the auditors.
* We provide support in the areas of PAN, TAN and online tax credits view also.
* We provide tax reporting on defined frequencies such as monthly, quarterly, annually to Parent Company according to their formats.
* Due diligence with respect to various corporate arrangements or purchase and sale deeds involving the sale of businesses, properties real and tangible personal property.

## MANPOWER DETAILS:

* Average Consultancy Experience : 250 man hours per person
* Minimum Qualification - B.Com / BBM / MBA / CA-Inter

**KEY CLIENTS:**

* + Maruthi Infratech Private Limited
  + Embassy Services Private Limited
  + Kalpita Technologies Private Limited
  + Dvolve Technologies Private Limited
  + Shrichakra Business Negotiators Private Limited
  + Hasiru Technologies Private Limited
  + G7 Securities & Surveillance Private Limited
  + Top Gear Private Limited
  + Integrated Brand-Comm Private Limited
  + The School of Ancient Wisdom
  + Maersk India Private Limited
  + AR Fisheries India Private Limited
  + TATA Bluescope Steels Limited
  + Garden City University
  + Raagvitech Technologies Private Limited
  + Muddireshwara Group of Companies

**OUR TEAM**

**Madhusudhan Gulur – B.Com, MBA, LLB ,**

**Founder & CEO**

Madhusudhan Gulur is a member of Karnataka Bar Council having 27 years of experience in Audit, Assurance & Legal Services worked with professionally managed corporates in capacity as a Advisor. He has experience of handling corporate affairs in different areas for over a two decade. He has helped many organisation to set up their Company in India by providing incubation services and compliance services. His Core expertise in Direct and Indirect Taxes handled many Income-tax and VAT appeals.

# **Raghunath Debur – B.Com, MBA, FCA**

# **Director – Assurance**

Raghunath Debur is a member of the Institute of Chartered Accountants of India (ICAI) since 1982. He has been conducting Statutory & Tax audit, Internal audit of large & medium scale Limited Companies, Carrying out Bank Audits and providing services in the field of accounts, Income Tax & Company Law matters. His expertise in Hotel Audits, drafting SOPs for Hotel Industry. He has audited many big hotels across the globe.

# **Srinath Adgia – BBM, DISA, FCA**

# **Director – Indirect Tax**

Srinath is a highly skilled and accomplished attorney and legal strategist with expertise in Indirect Taxes. He is Master’s in Law and Commerce Graduate from University of Mangalore. He has been appearing before various authorities in respect of litigation matters of various clients and leading a hard working and dedicated tax litigation team. He has been rendering Consultancy and opinion in various matters of Service Tax and VAT and has been appreciated by various Chambers of Commerce and Industry Associations.

# **Manjunath B R - B.Com, FCA :**

Manjunath B R handles statutory compliance matters related to Bangalore office. He is Qualified Chartered Accountant and commerce graduate from University of Bangalore. His key skills include transfer pricing functionalities, Financial Audits, compliances in the fields of both Direct and Indirect Tax matter. He has expertise in Financial Audits, Examination of Accounting, recording and reporting of financial transactions. Team of seasoned professionals report to him and he provides assistance to departments within the organization on matters to do with financial management and accountability. He also provides Litigation support for transfer pricing.

# **Hema B R – BBM, MBA**

**Business Development Manager :**

Hema B R is a business development consultant. She got a Master’s in International Management from the University of Pune. She has specialized in Indian businesses, especially how small services organizations can reach and work with international clients, strategy, network and cultural aspects.

**COMPANY’S EXPERIENCE IN PROVIDING RELATED SERVICES:**

## Following is the table which shows the company’s experience in providing various services:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **SERIAL No.** | **CLIENT** | **PLACE** | **WORK** | **DATES, PERIOD** |
| 1 | Mahindra & Mahindra  Hotels Limited | Mumbai, Bangalore | Internal Audit, Income  Leakage Audit | 1/4/2001 to till date |
| 2 | Ravindu Motors Pvt Ltd | Bangalore | Internal Audit, Stock Audit | 1/4/2001 to  31/3/2012 |
| 3 | Maersk India Pvt Ltd | Bangalore | Statutory Compliances | 1/4/2003 to till date |
| 4 | Maersk India Logistics Ltd | Bangalore, Chennai | Statutory Compliances, Individual taxation | 1/4/2003 to till date |
| 5 | Vishwa Raaga Ventures | Bangalore | CFO Services | 1/4/2010 to till date |
| 6 | Shrichakra Business  Negotiators Private Limited | Bangalore | CFO services | 1/4/2006 to till date |
| 7 | ABC  Consultants Limited | Bangalore | Tax consulting and Audit | 1/4/2004 to till date |
| 8 | Dua Associates | Bangalore, Hyderabad | Statutory compliances | 1/4/2001 to till date |
| 9 | Amarchand Mangaldas | Bangalore | Statutory compliances, Income-tax | 1/4/2003 to till date |
| 10 | Hasiru Technologies Private Limited | Mumbai and Bengaluru | Internal audit, Statutory audit, Accounts outsourcing | 1/4/2018 to till date |

PAYROLL PROCESSING PROJECT

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INTRODUCTION

PAYROLL PROCESSING



WHAT IS PAY ROLL?

Payroll is the total of all compensation a business must pay to its employees for a set of periods or on a given date.

1. Developing organization pay policy including flexible benefits, leave encashment policy, etc.
2. Defining payslip components like basic, variable pay, HRA, and LTA
3. Gathering other payroll inputs (e.g., organization’s food vendor may supply information about the amount to be recovered from the employees for meals consumed)
4. The actual calculation of gross salary, statutory as well as non-statutory deductions, and arriving at the net pay.
5. Releasing employee salary
6. Depositing dues like TDS, PF, etc. with appropriate authorities and filing returns.

**Payroll Calculation**

At this stage, the validated input data is fed into the payroll system for actual payroll processing. The result is the net pay after adjusting necessary taxes and other deductions. Once payroll process is over, it is always a good practice to reconcile the values and verify for accuracy to avoid any errors.

**Various Methods Available to do Payroll for your Business:**

The possible options for running payroll can be:

* Excel based payroll management.
* Payroll outsourcing
* Using payroll software

PREPARATION OF SALARY SHEET

Salary Sheet Name Column Displays the employee's name as per company records. Ensure that this matches the name appearing in the employee's bank account to avoid discrepancies during salary payments. Specify the total number of working days of the organization for the given payment cycle.

A sheet of paper with numbers and a person holding a pen

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PREPARATION OF SALARY SLIP

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**The components in your salary structure and salary slip**

### Basic salary

* [Basic salary](https://fi.money/blog/posts/how-to-calculate-basic-salary-factors-different-components) is the pay your employer pays you and makes up the most of your total salary, generally accounting for 35% to 50% of your monthly income.
* Your basic salary depends on various factors like your designation, the location of your workplace, your previous salary, and the industry average.
* Other salary components in your total income are also calculated as a percentage of your basic salary.
* The base pay is completely taxable. So, if your basic pay is ₹40,000 per month, you will have to pay tax on 100% of this amount at the income tax slab rate applicable to you.

## Allowances

Allowances are extra payments to employees on top of their basic salary. They are given to help cover the costs of employment. Allowances may be taxable, depending on the Income Tax Act, 1961. Not all employers offer allowances, and the type of allowance offered depends on the employer's policy, job nature, workplace location, and other factors.

### Dearness Allowance (DA)

Employers offer Dearness Allowance (DA) to help employees combat inflation. DA is a percentage of the basic salary, for example, 20% of a monthly basic salary of ₹1 lakh would result in ₹20,000 of DA. Only public sector employees in India typically receive DA. Private sector employees do not receive DA. It is important to note that DA is fully taxable.

### House Rent Allowance (HRA)

HRA compensates rental expenses. It may not be fully taxable. You may be eligible for deduction as per Income Tax Act, 1961. Deduction is the least of the following —

* Actual HRA received.
* Actual rent paid minus 10% of (basic salary + DA)
* 50% of (basic salary + DA) if you live in a metro city.
* 40% of (basic salary + DA) if you live in a non-metro city.

## Other indirect components in your salary

In addition to the discussed allowances, your pay slip may include other indirect components such as:

### 1. Overtime payment

Employees receive a bonus for completing additional office work outside normal working hours.

### 2. Bonus

This refers to a fixed sum of money that is paid out to employees after they complete a year of service at the company.

### 3. Performance-linked incentive

Incentives are paid to employees as a bonus for their outstanding performance, with the amount linked to their results.

### 4. Salary arrears

Arrears are payments made to employees in case of retroactive salary revisions, reflecting what should have been paid if the revision had occurred earlier.

### 5. Gratuity

Gratuity is a lump sum payment made to employees leaving the company after 5 years of service. It is fully exempt from tax if received due to retirement, superannuation, or termination.

### 6. Employee Provident Fund (EPF)

If you work for an organization with 20 or more employees, you must contribute to the Employee Provident Fund (EPF). Your EPF account receives regular monthly contributions, including 12% of your basic salary and dearness allowance as your contribution and an equal amount as your employer's contribution.

The Employee Provident Fund primarily aims to provide financial security to private and public sector employees after retirement by saving a substantial amount in their EPF account.

### 7. Professional Tax

The professional tax is state-specific and varies depending on your workplace's location, but it is limited to ₹2,500 annually across India.

### 8. Tax Deduction at Source (TDS)

[TDS](https://fi.money/blog/posts/what-is-tds-meaning-full-form) or tax deducted at source, is a portion of your income tax. Employers typically to their employees to reduce the year-end tax burden and meet advance tax obligations.

The TDS rate is usually 10%, but additional taxes may be required if your tax liability is higher. If your tax liability is lower, you can file for a refund.

### 9. ESIC

ESIC is an insurance that is not mandatory for all employees. It is only applicable to employees whose gross salary is not more than ₹21,000. Companies with 10 or more employees in this salary bracket are expected to deduct ESIC.

ATTENDANCE SHEET

Employee attendance sheets are vital in streamlining the payroll process within organizations. By recording employees' punch in and punch out times, these sheets provide accurate and reliable data for payroll calculations.

A computer screen shot of a table

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**HOW TO CALCULATE SALARY**

* Gross salary
* Net salary
* CTC or Cost to Company

### Computing the gross salary

Your [gross salary](https://fi.money/blog/posts/what-is-gross-salary) is calculated by adding together your basic salary and various allowances before any deductions are made. Use the formula below to find your gross salary:

Gross Salary = Basic Salary + DA + HRA + Other Allowances

### Computing the Net salary

Your net salary is the amount transferred to your bank account each month after deducting taxes and other expenses from your gross salary. To calculate your net salary, subtract all deductions such as income tax, professional tax, and Employer’s Provident Fund from your gross salary.

### Computing the cost to company

The CTC is the total cost of an employee to a company, including salary, and other indirect benefits. Companies use this metric as a benchmark when hiring new employees. The formula to calculate CTC is CTC = Gross Salary + PF + Gratuity + Other Indirect Benefits.

HOW TO FILE PROFESSIONAL TAX RETURNS

1. The first row is meant for the year for which the returns are submitted.
2. Next is the name of the employer.
3. Address of the employer.
4. Registration certificate number.
5. The amount of tax paid for the year.

HOW TO FILE ESI RETURNS

1. Go to ESIC Portal and log in using your username and password.
2. Once you log in, you will see a section labelled MonthlyContribution*.* Select view RC under the Monthly Contribution section.
3. All the contributions that you have made during the period and your employees' wages will be displayed. Verify the details are correct.
4. If there is a missing contribution payment, you will be required to generate a new challan using the ModifyChallan button from the MonthlyContribution section.
5. Make do payments using the new challan to settle the missed contributions, if necessary.
6. Once all the payments for the selected period are made, go to the MonthlyContribution section and click on SelfCertification**.**
7. Submit the return by checking the declaration box.

HOW TO FILE EPF RETURNS

1. Login to EPFO Portal. Login to the EPFO portal using the credentials sent on your email Id upon successful sign up with Unified Shram
2. Upload the ECR file.
3. Generate TRRN and make payment.
4. Suvidha Portal.
5. Download the ECR File.
6. Enter wage details.
7. Save as Text Document.

DIFFERENT FORMS USED IN PROFESSIONAL TAX:

* Form 5A – Monthly Returns
* Form 4 – Certificate of Enrolment
* Form 5 – Annual Returns
* Form 2 - Acknowledgement for Enrolment.
* Form 1 - Application for Enrolment.
* Form 152 – Professional Tax Paid Challan.

DIFFERENT FORMS USED IN ESI

* [Form-01 – Employers Registration Form](http://www.hrindya.com/wp-content/uploads/2010/11/Form-1-Declaration-Form.pdf)
* [Form 1(A) – Family Declaration Form](http://www.hrindya.com/wp-content/uploads/2010/11/Form-1A-Family-Declaration-Form.pdf)
* [Application for duplicate ID Card](http://www.hrindya.com/wp-content/uploads/2010/11/Application-for-duplicate-ID-Card.pdf)
* [Form-3 - Return of Declaration Form](http://www.hrindya.com/wp-content/uploads/2010/11/Form-3-Return-of-Declaration-Form.pdf)
* [Form-5 - Return of Contributions](http://www.hrindya.com/wp-content/uploads/2010/11/Form-5-Return-of-Contributions.pdf) (Half Yearly)

DIFFERENT FORMS USED IN EPF:

* Form 5 – New Employees registering EPF and EPS
* Form 11 – Employee Declaration
* Form 2 – Nomination and Declaration
* Form 19 – Final Settlement of PF.
* Form 10C – Pension Fund Settlement.
* Form 31 – Claim Advances from PF Balance.
* Form 13 – EPF Transfer Claim Form.

Conclusion :

Overall, the Payroll Processing is very important Process followed by all the Corporates and Organisation. It needs lot of in-depth knowledge about Compliances to be followed under different Acts applicable for Payroll Processing like ESI, EPF, PT, Income-tax act and Labour laws.

**LEARNING OUTCOMES, SUGGESTIONS AND CONCLUSIONS**

**LEARNING OUTCOMES**

* Knowledge about Basic Accounting
* Knowledge about how to use Tally
* Making entries in Tally Software
* Posting Opening balance in Tally
* Knowledge about the Goods and Services Tax and its application.
* Knowledge about the Payroll Processing :
* Preparation of Salary Sheet
* Preparation of Salary slip
* Various Statutory deductions in Salary sheet
* Deduction of ESI / EPF – understood the Calculation
* Deduction of Professional Tax – Understood the calculation.
* Employee Income-tax declaration and TDS deductions
* Penalties and Interest Applicable for non-compliance of payment of TDS and other statutory deductions
* Business Communication skills, writing letters
* Stocks and Shares – experienced virtual trading process

**CONCLUSION**

On the Whole, this internship was a useful experience, I have gained new knowledge, skills and understood the power of team work. I went through a lot of learning process in difference topics. I got insight into professional practice.

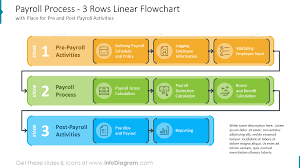
This internship helped me to understand my Strengths and weaknesses and I have to improve my skills to accommodate myself in my commerce field.

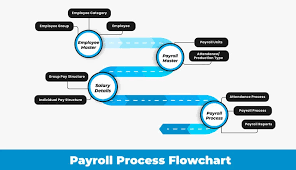
I have learned many things like the importance of discipline at work place, Time Management, how to use a computer, how to note points, listening skills.

At last this internship has given me new insights and motivation to pursue a career in the Commerce field, especially in the Taxation field.

**ANNEXURES**

**PAYROLL PROCESS CHART**





**BIBILOGRAPHY**

During my Internship period, I referred following websites to gather information

required for my project :

1. <https://tallysolutions.com>
2. <https://www.gst.gov.in>
3. <https://contents.tdscpc.gov.in>
4. <https://nsdl.co.in>
5. <https://moneybhai.moneycontrol.com>
6. <https://pt.kar.nic.in>
7. <https://www.incometax.gov.in>
8. <https://www.epfindia.gov.in>
9. <https://www.esic.gov.in>

**APPLICATION FOR INTERNSHIP**

**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 |  |  |  |
| Marks. Alloted |  |  |  |
| Name of Examiner |  | Sign: |  |