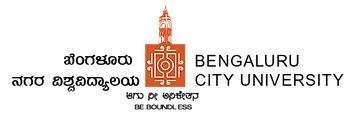
***“A report on internship at Purushotham & Co”***

**A report submitted in partial fulfilment of the requirement for the awardof the Degree in B.COM**

**(Bachelor of commerce)**

**Bangalore city university**



**Submitted by**

**EVALUATION OF INTERNSHIP REPORT**

**For submission to Bengaluru City University**

|  |  |  |
| --- | --- | --- |
| **Student** |  | **Mentor** |
| **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:** |  |

# PURUSHOTHAM & CO



**Auditors & Tax Professionals**

#10, 2nd floor, 30th Cross, Kilari Road, Avenue Road Cross, Bangalore - 560053

## CERTIFICATE OF INTERNSHIP

*This is to certify that* **B.COM** **6**th Semester *bearing register number:* , student at , *Bengaluru has successfully completed an Internship at* **Purushotham & Co** *from* **20/03/2024 to 29/04/2024**. *During his internship, Nandakishor R has worked in the department of* **Accounts and Finance** *and gained experience in the following areas:*

* Preparation of Sales Register, Purchase Register, Journal Register and Accounting the business transactions in Tally.
* Worked on Raising Invoices and Bills in Tally Books.
* Worked on basic functions in Microsoft Excel and Word.
* Gained knowledge on Income Tax filing, GST filing and various due dates of statutory compliances.

During the period of his internship program with us. He had been exposed to different processes and was found punctual, hardworking. We wish him all the best for her future endeavours.

**Purushotham & Co**

(Authorised Seal & Signature)

**Place: BANGALORE**

**Date:**

## COLLEGE CERTIFICATE

This is to certify that this Internship report on …… at "***Purushotham & Co*** is carried out of VI semester B. Com, bearing Reg No***:*** He has successfully completed her 4 Weeks organizational study.

The Internship report is submitted to the Bengaluru City University in the Academic Year 202324, in partial fulfilment for successful completion of VI Semester B. Com and award of Bachelor of Commerce Degree of Bengaluru City University.

**Place: BANGALORE PRINCIPAL Date**:

## SUPERVISOR'S CERTIFICATE

This is to certify that the content of this report on ***Purushotham & Co*** carried out by of VI semester B. Com, bearing Register No: Bonafede work carried out by the student under my supervision during the academic year 2023-24 in partial fulfilment for the completion of VI Semester B. Com, 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 other degree/diploma in this institution or any other institution.

**Place: BANGALORE** **Name of the Supervisor** **Date:**

## DECLARATION BY STUDENT

I hereby declare that this Internship report on "Organisational Study with particular reference” is an original record of my experience while conducting the internship study at ***Purushotham & Co.***

The organizational study was carried out by me, in partial fulfilment for the successful completion of VI Semester of BCom of Bengaluru City University. This report is not submitted to any other university for the award of any Degree.

**Place: BANGALORE Name of student:**

**Date:**

## ACKNOWLEDGEMENT

I am deeply indeed to for giving me an opportunity to carry out the organizational study at “**Purushotham & Co**” and for giving vital support and guidance to complete this endeavour.

I would like to express my gratitude to our her constant support and encouragement.

I am extremely grateful to my supervisor, Associate Professor, Department of Commerce, for his support and timely guidance provided for the completion and preparation of this report.

This endeavour 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**

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## ORGANIZATION PROFILE

**About the company**

***Purushotham & Co*** is a firm set up by a group professional firm of Practising chartered accountants established in 2018 and having headquarters in Bangalore, India, Purushotham & Co is one stop business solution to all the statutory, financial and regulatory needs. They offer a range of assurance, advisory, compliance; taxation and consulting services to assist clients in achieving their business objectives, managing their risk and improving their business performance. Whether it is a start-up or an established enterprise looking to take the next step, they are well equipped to assist you from ground level to the pinnacle of success.

Firm’s Vision is to be India’s leading business solution firm having world class competencies and mechanism of professional services blended with highest ethical standards

Firm is having well trained and experienced personnel proficient in all aspects of their assignments and have completed many years of active service and possess considerable professional expertise. We are a competent pool at professionals comprising, Chartered Accountants, Company Secretaries, Professionals Advocate and Management Graduates to provide cutting edge solutions to our clients.

At Purushotham & Co we are passionate about delivering value added top quality business solution: and results for our clients. Within depth knowledge and acute practical experience, He specializes in business process consulting and structuring tax strategies across a broad range of SME's and large corporate groups.

“PURUSHOTHAM & CO” is one of the Best Auditors & Tax Professionals firms base in Bangalore, Karnataka. Our services are available in many places in India. Our expertise lies in offering highly reliable.

Consultancy solutions involving Financial Services, Indirect Tax, Direct Tax in Bangalore, FEMA/RBI, Economic zone and Accounting Services. Our team of Auditors & Tax Professionals assists clients in every possible manner to solve all their business problems. Further, we also deal in services involving Company Registration in India, Advice on Joint Ventures, LLP Registration, Import Export Code, International Taxation, Management Consultancy, and due diligence services, etc. also providing as Auditors in Bangalore for the companies.



### Services provided



At Purushotham & Co, Audits are not just about making sure the numbers add up. Our audit and assurance experts have a track record of delivering tangible business benefits while ensuring compliance with current regulatory requirements.

* Audit & Assurance
* Accounting ➢ Income Tax
* Food Licensing (FISSAI)
* Import & Export License
* Trade Mark
* ESI & PF
* TDS / TCS Returns
* Professional Tax
* Udyam Aadhaar
* Business Setup & Advisory ➢ Finance & Accounting
* HR & Payroll Management
* Direct Taxation
* Corporate Law
* Fema & RBI compliance
* ESOP Consulting

### AUDIT & ASSURANCE

Audit and assurance experts have a track record of delivering tangible business benefits ensuring compliance with current regulatory requirements.

### ACCOUNTING

Accounting is the recording of financial transactions along with storing, sorting, retrieving, summarizing, and presenting the results in various reports and analyses. Accounting is also a field of study and profession dedicated to carrying out those tasks

### INCOME TAX

Income tax in India is a tax paid by individuals or entities depending on the level of earnings or gains during a financial year. The earnings may be both actual and notional. The Government of India decides the rate of income tax as well as income tax slabs on which individuals are taxed.

#### FOOD LICENSING (FSSAI)

FSSAI (Food Safety and Standards Authority of India) is a premier government body that underpins standards for the selling, packaging, or storage of food items in India. To ensure utmost food safety, the FSSAI has mandated every food business operator to secure an applicable food license.

#### IMPORT & EXPORT LICENSE

An export license is a government document that authorizes or grants permission to conduct a specific export transaction (including the export of technology). Export licenses are issued by the appropriate licensing agency after a careful review of the facts surrounding the given export transaction.

#### TRADE MARK

A trademark is a sign capable of distinguishing the goods or services of one enterprise from those of other enterprises. Trademarks are protected by intellectual property rights.

#### ESI & PF

This document describes the rules for ESI and PF Deduction where **ESI is Employee State Insurance (ESI) and PF is Provident Fund (PF)**. These are two social security schemes available to employees working in India.

#### TDS / TCS RETURNS

TDS stands for tax deducted at source. As per the Income Tax Act, any company or person making a payment is required to deduct tax at the source if the payment exceeds certain threshold limits.

#### PROFESSIONAL TAX

Is the tax levied and collected by the state governments in India. It is a direct tax. A person earning an income from salary or anyone practicing a profession such as chartered accountant, company secretary, lawyer, doctor etc. are required to pay this professional tax.

#### UDYAM AADHAAR

Udyam Registration also known as MSME Registration is nothing but a government registration that is provided along with a recognition certificate and a unique number. This is to certify small/medium businesses enterprises.

#### BUSINESS SETUP

We provide incorporation services to clients by understanding the specific needs of each client and carefully assessing the options available.

#### FINANCE & ACCOUNTING

Our distinctive approach ensures effective management of your books of accounts with relevant accounting standards required by law.

#### HR & PAYROLL

We provide affordable payroll processing, HR operations & administrative services and take the worry out of your payroll management.

#### DIRECT TAXATION

They can help to successfully manage your tax risk, identify and capture new business opportunities and meet your statutory requirements.

#### CORPORATE LAW

Their services assist clients through the changes, easing their administrative burden to manage and mitigate risks of corporate hon-compliance.

#### FEMA & RBI COMPLIANCE

Firm has an expert team who can handle the challenges and complexities of FEMA/RBI regulations within the stipulated time.

**ESOP CONSULTING**

They provide end-to-end services covering the entire life cycle of Equity compensation plans.

#### Firm’s approach

Every client's company is treated by Purushotham & Co as if it were our own. We think a consulting firm ought to be more than just a source of advice. To maximize the potential of our clients' businesses, we put ourselves in their position, match our motivations with their goals, and work together. This creates meaningful and satisfying connections. The right strategy is required for the right result. Purushotham & Co approaches work by integrating its exterior expertise with the internal workings of your organisation. We are aware that in order to provide your firm the best chance of success, we must tailor our expert counsel to fit your particular business practises. This enables us to develop deep connections with our clients.

**Client Centric Culture**

We believe “Client service shouldn't be a department; it should be the entire company.”

#### Systematic Approach

We follow a 3-tier approach in management of work and ensure every client gets access to a layered team.

**Advanced Technology**

Airing the Drive of technology & innovation- We use cutting edge technologies and software

#### Live Status Tracking

Our task management tool provides you with live updates on work completion leg. We provide login credentials for sur clients to track the work status and access the work files online.

#### About Auditors & Tax Professionals Firms

There is a wide-spread misconception that a chartered accountant only plans out the balance sheets of the organization and files tax returns. The workload of Auditors & Tax Professionals is more than this.

#### The cycle is incomplete without Auditors & Tax Professionals

Some people believe that the quality of a company's product serves as the fundamental component of any successful business. Others might argue that marketing prowess or after-sales service expertise are the keys to success. However, a lot of people overlook the function of a financial

Professional who aids a corporation in achieving successful outcomes.

* Auditors & Tax Professionals firms in India offer helpful financial assistance.

* Auditors & Tax Professionals firms offer audit accounts and reports that are reliable, accurate, and unquestionably important.

* A Auditors & Tax Professionals can perform a variety of roles, including tax preparation, business recovery, auditing, legal accounting, corporate economics, and insolvency

* Every business, regardless of size, requires a CPA - Every organisation, no matter how big or little, needs a reliable financial professional.

* They may ensure that the company's financial procedures and organisational structure are effective
* and support its operational efficiencies.



#### Maintaining records

* Maintaining the right state of records is not only a great business practice but is also a legal necessity, even if the firm is small.
* The best Auditors & Tax Professionals in Bengaluru support an organization and guide them in record keeping.
* They not only make the firm legally compliant but can also act as a powerful means to analyse and visualize the economic position of the company in the past and the future.

#### Their hand in auditing processes

* Audits are mandatory for all entities and while they are complicated and time-consuming, they are necessary to ensure that the business remains compliant with all laws.

* Good Auditors & Tax Professionals firms work with their clients to improve their book-keeping and risk management so that there are no surprises in the year-end audit.

#### Laying out an effective business plan

Top-rated bookkeeper firms in India make it simple for businesses to put down new, marketable strategies or modify the ones that are already in place to get outstanding results for the company thanks to their crucial understanding and amazing vision of helping.

With time, as the business continues to develop and, creating there are more intricacies, like taking care of duty and business techniques. A Sanctioned Bookkeeper deals with such circumstances by giving compelling answers for the organization.

**Other Main highlights of this firm are:**

* This is one of the top Auditors & Tax Professionals firms in Avenue Road.

* The firm audits accounts of all kinds of industries, company and individuals.

* The firm focuses on retaining clients than attracting them is what is known from the interview.

* The firm provides more than 9 major kinds of services and other sub services.

* The firm was incorporated in the year 2018 by Auditors & Tax Professionals Purushotham

G.

* The firm is continuously improving and is providing the best services to its clients.

* The firm’s vision is to be India’s leading business solution firm having world class competencies and mechanism of professional services blended with highest ethical standards.



**ACCOUNTING AND BOOKKEEPING**:

Accounting is all about the process that helps to record, summarize, analyze, and report data that concerns financial transactions of all the Years .

Bookkeeping is the activities concerned with the systematic recording and classification of financial data of an organization in an orderly manner.

It is essentially a record-keeping function done to assist in the process of accounting.

It is a key component in forming the financial statements of the organization at the end of the financial year.

They focus on the client requirements such as: Maintaining bookkeeping on a regular basis.

Ensuring the right expertise in the accounting regulatory environment, including the latest updates and developments .



**FILING OF TDS E RETURN:**

Tax deducted at source (TDS) is a tax that is deducted from income that a company in India pays to a recipient or supplier if the income amount exceeds a specific statutory limit in a financial year.

The types of income that are subject to TDS include

* Salary
* Interest and Dividends
* Winnings form the lottery
* Insurance Commission
* Rent
* Fees from Professional and technical services

#### PAYMENTS TO CONTRACTORS AND SUBCONTRACTORS

Challan for the tax deposited to the Income Tax Department (ITD). For electronic TDS, companies must generate Form 26Q for each financial quarter. The withholding amounts for TDS can be deducted from an invoice submitted by a supplier or from the payment that is issued to the recipient or supplier…

* Companies must also submit an annual return to the government for each recipient or supplier for the financial year.
* TDS certificate can be either Form 16 (R75110A) or Form26Q-P2PIND (R751122EQ). Form 16 is the TDS certificate that an individual submits andForm26Q is the TDS certificate that a company submits to the tax authorities.
* TDS must also be deducted from payments issued to third parties by both corporate and non-corporate entities. The entity must deposit the amount owed for withholding at any of the designated branches of banks that are authorized to collect taxes on behalf of the government of India
* The entity must also submit the TDS returns, which contain details about the payments and the This is a statutory requirement for the ITD.

#### TAX INVOICE

A tax invoice is an accounting document that businesses issue to customers and clients to record sales transactions and request payment. Tax invoices outline the goods and services provided, with transaction dates, confirmation of money owed, taxes payable and other key information.

Businesses can issue Tax invoices in a number of ways, such as:

* Printed documents delivered by mail or in person
* PDF or Other files Send Via Email • Automated Digital Documents sent from accounting software.

As per the above information makes the bill for making the bill as the one sample bill to conform

#### SERVICE INVOICE

A service invoice is an accounting document that a service-based business sends to its clients to request payment for its services.

Service invoices provide the client with the amount owing on the invoice, the deadline for payment, and a detailed list of the services provided. A service invoice acts as a bill for the services provided by a business to a client.

A service invoice should include a detailed itemized list that explains all the services you provided for the client during the billing cycle. To list your services on the invoice, you should:

* List the service with a brief description of the work completed
* List the hours worked, or the quantity provided beside each service
* List the rate of pay for each service provided
* Finally, list the subtotal for each of the services listed

Maintaing the books of service invoice in all the services bill are maintained by the Company.

As per the above information the bill of example in Below.

#### PURCHASE INVOICE

A purchase invoice is usually sent to the buyer after the goods or services have been delivered or rendered and serves as a formal request for payment. Sales and purchases are common transactions that every manufacturing and retail business does.

To manage the proper cash flow, and expenses of your company, you must maintain a detailed record of all the purchases made with the help of purchase invoices. In this article, we have discussed the importance of a purchase invoice, how to create a purchase invoice, purchase invoices vs purchase orders, and more to help you streamline your invoice processes.

A purchase invoice is a document that is issued by a supplier or vendor to a buyer with the details of a purchase. It serves as a financial record of the goods or services purchased, their quantity, price, and any applicable taxes or discounts.

Therefore, a company receives a purchase invoice from a supplier when it purchases something.

The purchase invoice bill includes information, such as the date of purchase, the names and addresses of the buyer and supplier, a description of the goods or services, the total amount due, and the payment terms.