SUMMER INTERNSHIP REPORT

ON

"VENDOR MANAGEMENT UNDER GST"

At GARG SAURABH & Co.

Submitted in partial fulfillment of the requirements for the award of the degree of

Bachelor of Commerce B.Com.

(H.)To

K.R. Mangalam University, Gurugram

Guide: Submitted By:

Mr. Krishan Kumar   **Chirag Gupta**

Assistant Professor   **2002070012**

DECLARATION OF STUDENT

I, Chirag Gupta student of Bachelor of Commerce (Honours), batch 2020-2023 declare that the Summer Internship Project report entitled "Study **of Vendor Management Under GST at Garg Saurabh & Co – A CA firm in Gurugram**" is my own work conducted under the guidance and supervision of my Faculty member – Krishan Ku , and my Industry guide mentor – Mr. Saurabh Garg, CA at Garg Saurabh & Co in Gurugram as a partial fulfilment of Summer Internship Program for the course of B.Com (Honours).

I further declare that to the best of my knowledge, all information provided above is true and correct.

Place: Gurugram, Haryan

Date: 17.10.2022

Chirag Gupta

Name and signature of student

Krishan Kumar

Name and signature of the faculty member
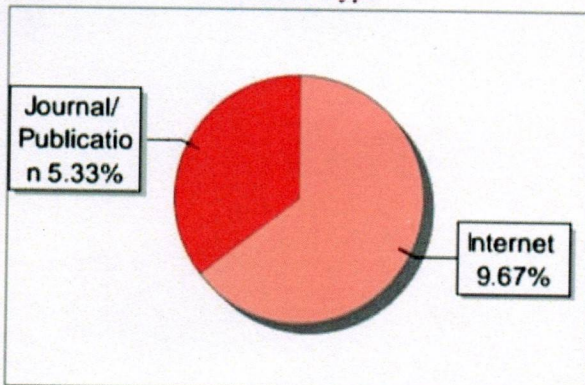
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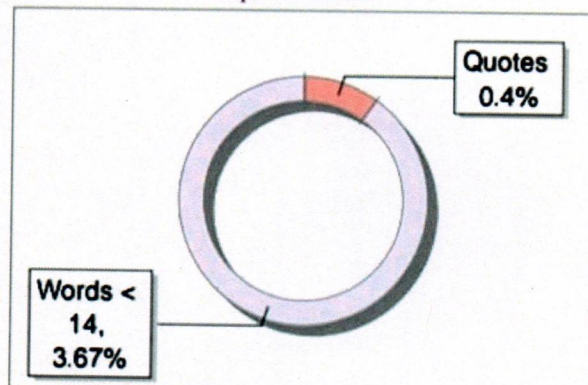
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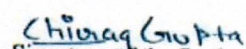
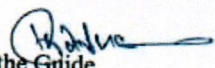| LOCATION	MATCHED DOMAIN	%	SOURCE TYPE
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CERTIFICATE

I, Mr. Chirag Gupta Roll No. 2002070012 certify that the Summer Training Project Report entitled "Vendor Management under GST" is completed by me and it is an authentic work carried out by me at Firm "Garg Saurabh & Co.". The matter embodied in this Project Report has not been submitted earlier for the award of any degree or diploma to the best of my knowledge and belief.

Chirag Gupta
Signature of the Student

Date: 17th Oct, 2022

Certified that the Summer Training Project Report entitled "Vendor Management Under GST" done by Mr. Chirag Gupta, Roll No. 2002070012 is completed under my guidance.

Signature of the Guide

Date: 17th Oct, 2022

Name of the Guide: Krishan Kumar

Designation: Assistant Professor

K R Mangalam University, Gurugram-122103

Garg Saurabh & Co
Chartered Accountants
Head Office: -Plot No. 428/38, Unit No. 201-202,
2nd Floor, Pyramid House, NH-08, Rajiv Colony,
Haryana-122001

Ref.....................   Date...................

Dated 12.08.2022

To Whomsoever It May Concern

This is to certify that **Mr. Chirag Gupta**, Roll No 2002070012 a student of K R Mangalam University, pursuing B.Com (Hons) has undergone his Industrial Training in our organization M/s. Garg Saurabh & Co, situated at **Unit No. 201-202, 2nd Floor, Plot No. 428/38, Rajiv Colony, NH-8, Gurugram-122001, Haryana** for the period from **July 1st, 2022 to August 12th, 2022** in accordance of his educational curriculum.

During the period of Summer Industrial Training with the Company, we found his to be sincere, dedicated, hardworking and regular during the time of his training.

The Company Wishes his all the success for bright career and best of luck for all future endeavors.
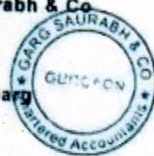
Thank You,

Yours Sincerely,

For Garg Saurabh & Co

CA Saurabh Garg

(Proprietor)

Second Office: - 54, Ward No. 6, Sohna, Distt. Gurgaon, Haryana-122103
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ACKNOWLEDGEMENT

It is a great opportunity & pleasure for me to express my profound gratitude to wards all the individuals who directly or indirectly contributed towards completion of this report.

Working on this report was a great fun, excitement, challenges and a new exposure in the field of finance. I am greatly in debated to under whose guidance and concern I am able to bring the report into its real shape.

I am thankful to Krishan Kumar Sir who has helped me a lot and all other faculty members of Department in providing me useful guidance for the completion of this report.

I convey my gratitude to all those who are directly or indirectly related in the completion of this project report.

The internship was a lot more useful than staying at one place throughout the whole months in my opinion; I have gained lots of knowledge and experience needed to be successful in a Accounting field, as in my opinion, being Accountant is after all a challenge.

EXECUTIVE SUMMARY

This report is all about my internship under Garg Saurabh & Co .The main aim of doing internship under the CA firm is to interact with the professional bodies and gain some practical knowledge about the different organizations and their work. My objective of this report is to share my experience during internship period and the work experience I got from there. This report provides an analysis on the working of the employees and CAs in the firm. This report is the outcome of the Summer Internship program and summary of my work which I have done under guidance of Garg Saurabh & Co . It was a great experience for me to work here. My theoretical and practical knowledge related to GST is helping me a lot.

Through this project report, I have studied about the Vouchers and how to file the GSTR-1 Return.

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CHAPTER 1- INTRODUCTION

Garg Sourabh & Co." operates as a leased Accountants firm under the ICAI's principles, statutes, and code of conduct for CA companies (The Institute of leased Accountant of India).

On Dominion Day, 1961, the Institute of leased Accountants of Republic of India (ICAI or the Institute) was founded as a statutory organization under the leased Accountants Ordinance, 1961 to oversee the profession of line of work in the country.

The ICAI is governed by a Council of 19 members. For a period of four years, fifteen members are elected from among the members. The remaining four Council members are nominated by the government of the Republic of India.

These kinds of businesses provide a wide range of professional services, such as auditing.

Top four CA corporations in Republic of India -

1. **Deloitte**

   Deloitte is the world's largest skilled services network in terms of revenue, and it's also the world's largest skilled services network in terms of number of professionals.

   Deloitte is well-known for offering audit, tax, consulting, corporate risk, and money consulting services to over 200 professionals in over 150 countries. They serve as advisors to many of the world's most well-known brands.

   Industry consulting services operate on the premise of 'providing reasonable perspectives and solutions to enquiries.'

   Deloitte believes in 'Good to Great!' 'They believe in 'assisting buyers to become Leaders.' created by ICAI (The Institute of Leased Accountants) for CA companies

2. **PWC**

   Price Waterhouse Coopers is one of the Big Four Auditors, competing with Deloitte, EY, and KPMG for the world's second-largest skilled services network in terms of revenue as

of 2014. It has been a global network of expert services.

The Firm believes in assisting in the resolution of sophisticated difficulties and unique prospects. People from various walks of life are satisfied, including those from the arts, commerce, economics, engineering, finance, health, information technology, law, and many more.

3. KPMG

KPMG, which has its global headquarters in Amstelveen, Europe, is regarded as one of the world's largest professional services businesses. It is one of the Big Four auditors, along with Deloitte and EY. KPMG employs 162,000 people and provides three services, namely auditing, consulting, and financial services. audit, tax, and consultative services The firm's tax and consulting services field was organised into various service teams.

4. Ernst & Young (EY)

Ernst & Young, abbreviated as EY, is a multinational professional services organisation headquartered in London, United Kingdom. In terms of revenue, it has been hierarchical since it was evaluated as the world's third-largest skilled services business in 2012 and is one of the four major audit organisations.

1.1 COMPANY PROFILE

GARG SAURABH & Co. is the Proprietor CA firm managed by SAURABH GARG (B.Com, L.L.B., FCA) since 2015. He is a fellow member of the Institute of Company Secretaries of India. He has done graduation in commerce stream from University Maharshi Dayanandm Rohtak and also completed LLB from Raj Rishi Bhartrihari Matsya University, Alwar. He has seven years of experience in the field of Accounting, Taxation, Auditing and legal compliances.

He is also working partner in Braj Kishor Aggarwal & Co. Chartered Accountants.

Chartered accountants work in all fields of business and finance, including auditing, taxation, financial and general management. Some are engaged in public practice work, others work in the private sector and some are employed by government bodies.

Address of company :   Plot No. 428/38, Unit No. 201-202, 2nd Floor,

Pyramid House, NH-08, Rajiv Colony, Haryana-122001

Mail To : fcasaurabhgarg@gmail.com

1.2 VISION

• To be honored as the most largely reputed professional establishment where we seek to make strong and continuing connections with our guests by furnishing them quality services.

• Where guests will be confident that their interests and business are being watched for by a trusted establishment.

• We'll give a commitment to be cost-effective and to always be continually accessible.

• We'll be largely ethical and professional and support our community

• We'll be conscious of our environmental liabilities and try to minimize our negative impact on the terrain and reduce carbon emigration.

1.3 MISSION

• To meet the current and unborn requirements of our guests and help them to cultivate long- term success.

• We'll give businesses, entrepreneurs and individualities with the loftiest quality account, auditing, duty planning and business advisory services delivered in a timely, effective and innovative manner by a professional platoon that easily enjoys working together to exceed their guests ' needs and prospects.

• We'll give intelligent, dynamic and practical advice to our guests, to help them to attain their full eventuality, ameliorate the profitability of their business and to meet the challenges of the business and profitable world.

• To admire our staff and those we serve as professionals and individualities and establish trust and fidelity between staff members, mates, and the establishment's guests.

1.4 VALUES

• Honesty, integrity and ethics in all we do

• cooperation in an atmosphere of collective respect

• Employ talented, caring and responsible people

• Develop leaders for the growth and health of our establishment

• give an pleasurable work terrain

• Give back to the communities we serve

1.5 SERVICES

1. **Audit & Assurance**

➤ **Audit under law**

• Statutory Audit

• Tax Audit u/s 44AB of Income Tax Act 1961

- GST Audit

- ➢ **Management Audit**

- Internal Audit

- Operational Audits

- ➢ **Assurance Services**

- Quality Audit

- Information System Audit

- Certification: RERA, Fixed Assets Verification, Net Worth, Solvency certificate etc.

2. **Direct Taxation**

➢ **Direct Taxation**

- Corporate Tax Planning

- Certification work- 15CB, MAT Certificate etc.

- Tax Deducted at Source (TDS)

- Filing of Tax Returns (Individual Taxation & Income Tax Return of Expats)

3. **Indirect Taxation**

➢ **Goods & Services Tax**

- Check up Study of implementation of Goods & Services Tax

- Obtaining Letter of Under Taking and Refund

- Inspection, Search and Seizure

- Day-to-day consulting including RCM, Import of Services, Filing of various returns etc.

4. **Secretarial & Legal**

➢ **Company Secretarial**

- Incorporation formalities of Company/LLP, registration of Establishments/Firms

- Obtaining registrations required under different laws with different authorities

- Advisory services relating to several Company law matters

- Preparing and Maintaining Statutory Records, Drafting of notices, minutes etc. for meetings

- Extensible Business Reporting Language (XBRL)

- Filing of Returns / Forms with MCA/RoC (AOC4, MGT-7 etc.)

➢ **Legal Compliance and Drafting**

- Registration of Trade Mark and Copyright

- Obtaining Licenses from various public authorities

- Preparing business proposals, presentations, project reports, feasibility studies.

5. **Customized Consultancy**

- Investment advisory with respect to Mutual Funds, Tax Saving Options, Govt. Securities etc.

- Provide consultancy in filling of various tax return

- Providing back office support, to grant/enhance credit facilities, which includes drafting of request letter, Detailed Financial Projection, CMA Data, Detailed Project Report etc.

1.6 OBJECTIVE OF STUDY

I have decided to cooperate with GARG SAURABH CA & Co. Throughout my externship, I've picked up a slew of new skills. Prior to the externship, I had only theoretical understanding of working in an organisation, but now I have some real experience of working in an association and achieving their pretensions and objectives. This externship has taught me the fundamentals of business as well as the fundamentals of strategic thinking.

planning and execution, as well as how these impacts are used in a real-world association landscape

The artefacts are listed below.

• To comprehend GST and vendor management

• Maintain the vendor's finances and GST returns in Tally Prime Software.

• Maintaining a high level of professionalism.

• To contrast practical and theoretical factors.

1.7 SCOPE OF STUDY

This report consists of the functions and the performance of the establishment "A.S CONSTRUCTION CO. "

1.8 METHODOLOGY

To make the report is presentable & meaningful. I've trying to collect data by primary sources.

• Directly Involve with the seller to collect their trade and purchase validations which they're performing

. • After that, we're maintaining their GST returns and transferring the same to CA.

CHAPTER 2 – LITERATURE REVIEW

2.1 TOOLS USED

Tally Prime

Tally Prime is a more sophisticated version of Tally ERP 9. While it keeps the Tally ERP 9 software's simplicity, it adds a slew of new capabilities to assist you to optimize various activities, resulting in a more fluid workflow and increased efficiency. It provides complete business solutions to small, medium, and big businesses to address their ever-growing company management and accounting software demands. It's a fantastic ERP system that's also GST-compliant. It also comes with multi-tasking features to help company owners simplify their life.

Tally Prime handles everything from accounting and inventory administration to HR & payroll management, compliance with regulations, banking integration, portfolio management, and more. It also helps you make faster choices by offering key financial and accounting information, as well as cash flow reports, cost centre reports, and inventory reports, among other things.

Accounts		Book-keeping, Bill-wise details, Cost Centre shadowing, Payables and receivables, Bank Reconciliation, Balance distance and P&L
Taxation		India - GST, TDS/TCS, VAT/CST, Excise, and Service Tax GCC and Kenya – VAT
Banking		e-Payments, e-Payments Report, Cost Centre, Reconciliation, Cheque management, Payment advice

Sales Management		Sales order, Stock groups, Stock query, Profit and loss, Price, Discounts, and Credit notes, Sales register
Purchase Management		Purchase order, Item details, Cost, Expense and debit notes, Purchase register
Payroll Management		Salary and payslip, Employee profile management, Payroll reports, PF/ESI calculations, Batch payments, Payment disbursal advice
Manufacturing and Job Work		Raw materials, Finished goods, WIP products, Multi-Bill of Material, Warehouse, Manufacturingjournal
Inventory		Batch processing, Units of measure, Inventory classification, Bill of materials
Internet		E-mails and knowledge base, Licence and user management, Jobs and recruitments, SMS notification and Natural Language support
Data Exchange		Data synchronization, Multiple format for reports, XML compatibility, Tally ODBC
Data Security		Secure connectivity, Secure transmission, Secure storage, Secure application access, TallyVault

Miscellaneous		Multi-Currency support, Data Migration, Logo printing, Splitting and merging of company, Auto-voucher numbering

<div align="center">Table 2.1 Tally Prime Functionalities</div>

2.2 FEATURES OF TALLY ERP SOFTWARE

Simplicity: Tally Prime accounting software is easy to set up, simple to use and is designed to simplify the complex day to day activities associated in an enterprise. It allows easy Keyboard operations and requires basic knowledge of Accounts and English to use it.

Auditors' Edition: A special Auditors' Edition is offered by Tally Prime, which provides auditing and compliance capabilities exclusively for Chartered Accountants.

Remote Access: Tally Prime provides its users with remote capabilities to access the data from any location whatsoever at any point in time.

Scalability: Tally Prime suits any style of business needs and eliminates the necessity for a business to change its style of operation, in order to adapt to the nature of the application.

Power: Tally Prime allows users to maintain multiple companies and with unlimited levels of classification & grouping capabilities. It even allows drill-down facility from report level to the transaction level.

Accounting without Codes: Tally Prime allows accounting with the regular names without any account codes.

Real-time processing: Real-time processing allows immediate posting and updating of books of accounts as soon as the transactions are entered, thereby facilitating

instant statements and reports. It also facilities a real-time and multi-user environment.

Concurrent multi-lingual capability: Tally Prime subscribers have the unique option to manage their accounts in any Indian language, read them in another language, and print them in yet another Indian language.

Flexibility: Tally Prime has the ability to create immediate reports for any given period, whether month, year, or at any point in time, as well as the ability to move between Accounting and Inventory reports within the same firm or between organisations.

Speed: Tally Prime generates rapid and accurate data, allowing management to make timely and precise choices for the organization's overall productivity and growth.

Control Centre: Works as an interface between the user and Tally Prime installed at different sites and enables the user to centrally configure and administer Site or User belonging to an account.

2.3 BENEFITS

The benefits of Tally Prime are as follows;

- Creation of invoices with single items, multiple items, multiple tax types, and even multiple currencies.

- Invoices with multiple currencies can be printed with the value breakups of the transactions in terms of the different currencies.

- Tally accounting software can flawlessly connect with various Microsoft applications.

- Tally provides comprehensive solution revolving around accounting principles, inventory and data integrity.

- Tally software comes with easy to use interface, thereby making it simple to operate.

- A single connection can support multiple users.

- Tally Prime can be easily used in conjunction with the Internet making it possible to publish global financial reports.

- Users can start recording transactions and creating invoices within minutes of installation.

- Tally Prime provides one stop solution for compliance

2.3 CONCEPT

What is GST?

GST stands for Goods and Services Tax. It is an Indirect tax which introduced to replacing a host of other Indirect taxes such as value added tax, service tax, purchase tax, excise duty, and so on. GST levied on the supply of certain goods and services in India. It is one tax that is applicable all over India.

Given below is how will GST works:

Manufacturer: The manufacturer will have to pay GST on the raw material that is purchased and the value that has been added to make the product.

Service Provider: Here, the service provider will have to pay GST on the amount that is paid for the product and the value that has been added to it. However, the tax that has been paid by the manufacturer can be reduced from the overall GST that must be paid.

Retailer: The retailer will need to pay GST on the product that has been purchased from the distributor as well as the margin that has been added. However, the tax that has been paid by the retailer can be reduced from the overall GST that must be paid.

Consumer: GST must be paid on the product that has been purchased.

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What is Vendor Management?

Vendor management is the process through which a company controls costs, reduces possible vendor risks, ensures optimum service deliverability, and derives long-term value from suppliers. This involves sourcing and getting price information, judging job quality, managing relationships in the case of several providers, and evaluating performance by defining organisational goals..

Benefits of Vendor Management

An organisation can get the following benefits by implementing good vendor management.:

Better Selection : Your firm may benefit from a broader number of suppliers by implementing effective vendor management, resulting in more options and, eventually, lower prices.

A bidding battle amongst suppliers may benefit your business while guaranteeing that you receive your money's worth.

Better Contract Management : In a multi-vendor scenario, the lack of a vendor management system raises the challenge of maintaining contracts, paperwork, and other critical information in your firm.

By putting in place a suitable VMS, your business may benefit from a consolidated view of the current status of all contracts as well as other helpful information, allowing your organisation to make better decisions and save critical time.

Better Performance Management : The adoption of a vendor management system can provide an integrated picture of all suppliers' performance.

This may provide your business with a clear insight of what is and is not functioning! This eventually leads to increased efficiency, which enhances the organization's overall performance.

Better Vendor Relationship : It is never simple to handle several vendors at the same time. While some suppliers may be quite beneficial, others may not be. However, maintaining vendor relationships is critical to project success. By gathering all vendor-related information in one location, you gain from gathering all necessary information at once, which can affect your decision-making process, therefore simplifying it .

Better Value : The ultimate purpose of a vendor management system is to maximise your return on investment. When implemented appropriately, a vendor management system may result in long-term savings as well as increased revenues over time.

To maintain the Sale and Purchase of Vendor : Every company sells products or services. Your company's sales transactions might be basic cash sales or credit sales. You must keep a record of the things sold, the cash received, the goods returned, and so on for each sales transaction. The invoice also acts as documentation of the buyer's purchase. All of this and more is possible with Tally Prime. Furthermore, you may get reports whenever you need to analyse your company's sales success.

Create sales bills: Create a cash bill or invoice when a buyer makes an instant payment with cash or another method, such as a check or credit/debit card. If the transaction is on credit, include the party in the credit sale.

Print invoices : The buyer will demand a copy of the invoice for each sales transaction. When you send an email, you may wish to add particular product or service information.

Print the invoice, which includes information such as laptop configuration, motor capacity of an appliance, warranty supplied on the item, and so on. Furthermore, the customer may request that things be delivered to a specified place. As a result, the delivery address must be printed individually on the invoice. Tally Prime solves all of these invoicing requirements and more.

Other costs, discounts, and free products should be recorded: Your sales transaction may also contain additional expenses such as transportation charges, insurance, discounts, and taxes. Depending on your company's policies, you may need to add discounts to individual items or to the whole invoice amount. Similarly, if you sometimes provide complimentary things to your purchasers or send samples to a consumer, these may all be documented and monitored in Tally Prime.

Reports: Using various reports such as Sales Register, Day Book, and so on, you may keep track of all the sales bills recorded in Tally Prime. You may see your sales over time, filter the data for specific specifics, and customise the reports to see more sales-related information.

CHAPTER 3 – PRACTICAL TRAINING

Accounting Practices in A.S Construction Co.

Firm "A.S Construction Co." deals under wholesale & retail management of products like cement , bricks , sand product which are used in building construction & Tally ERP 9 Software is used to maintain an account of the firm .

1. **Main Page of Tally Prime**
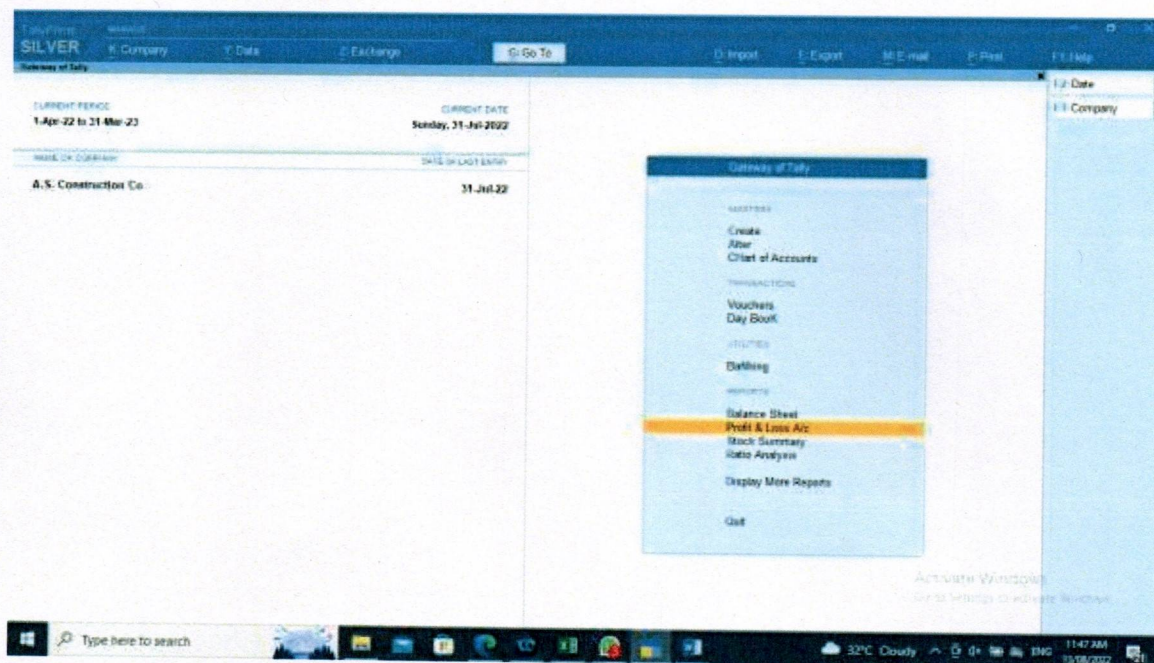
Figure 3.1 Main Page of Tally ERP 9

2. **Steps to Create a Company**

Step 1: Go to Gateway of Tally > Alt + F3 > Create Company

Step 2 : Enter the basic information, i.e., name, mailing name and address of the company, currency symbol etc.

Step 3 : In the 'maintain field', select Accounts Only or Accounts with Inventory as per the company requirements.

Step 4 : In the Financial Year from, the first day of the current financial year for e.g., 1-4-2022 will be displayed by default, which can be changed as per requirement.

Step 5 : Enter the Tally Vault Password if required.

Step 6 : Press Enter to accept and save.

Step 7 : Click on Create Option
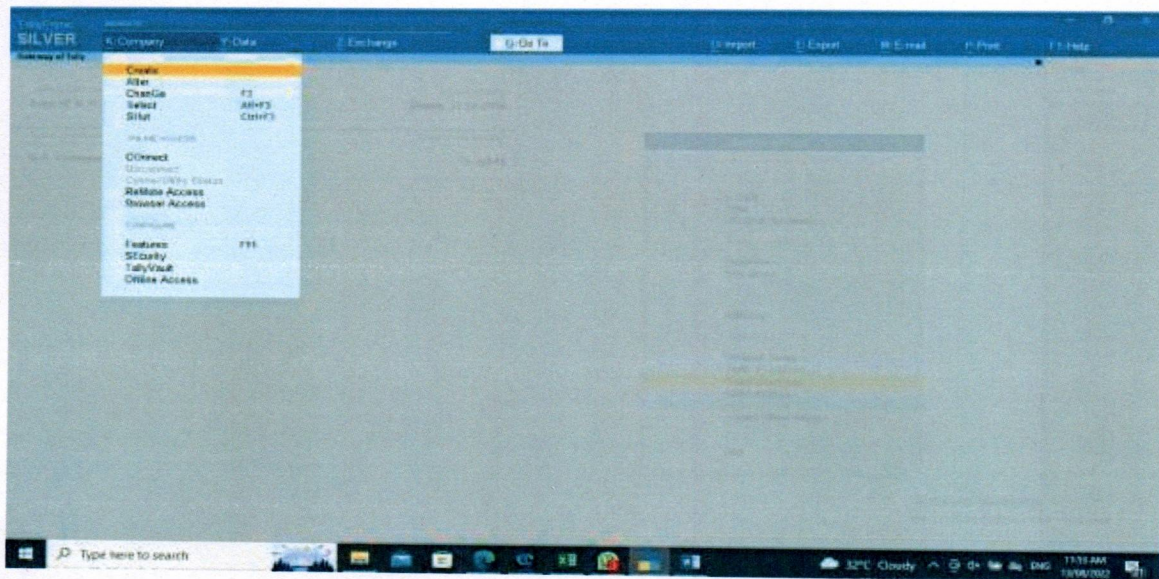
Fig 3.2 Tally Window View for Company Creation

After Clicking on Create as per above screenshot, below window will get pop up:
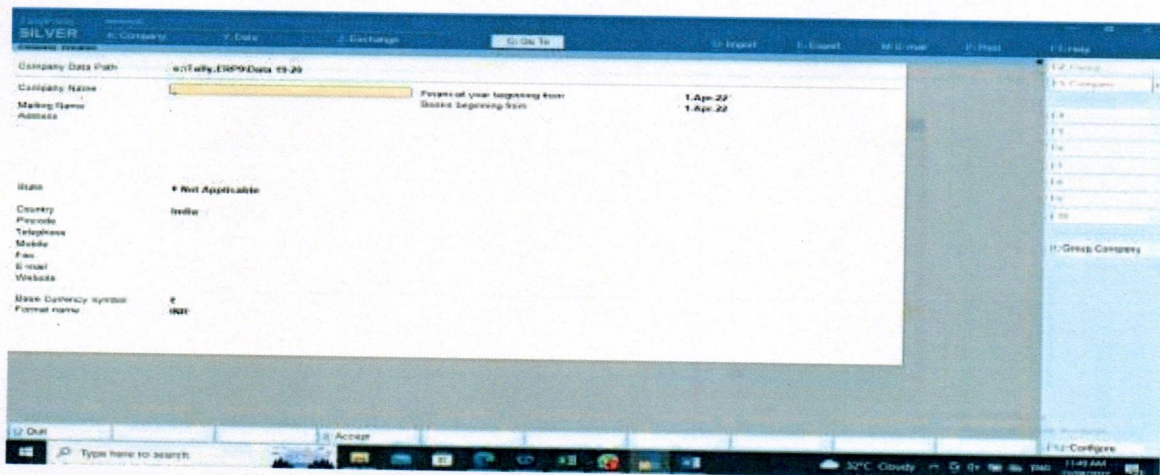
Fig 3.3 Creation of a New Company

2.1 Company Name Modification

Step 1 : Click on Alter Option
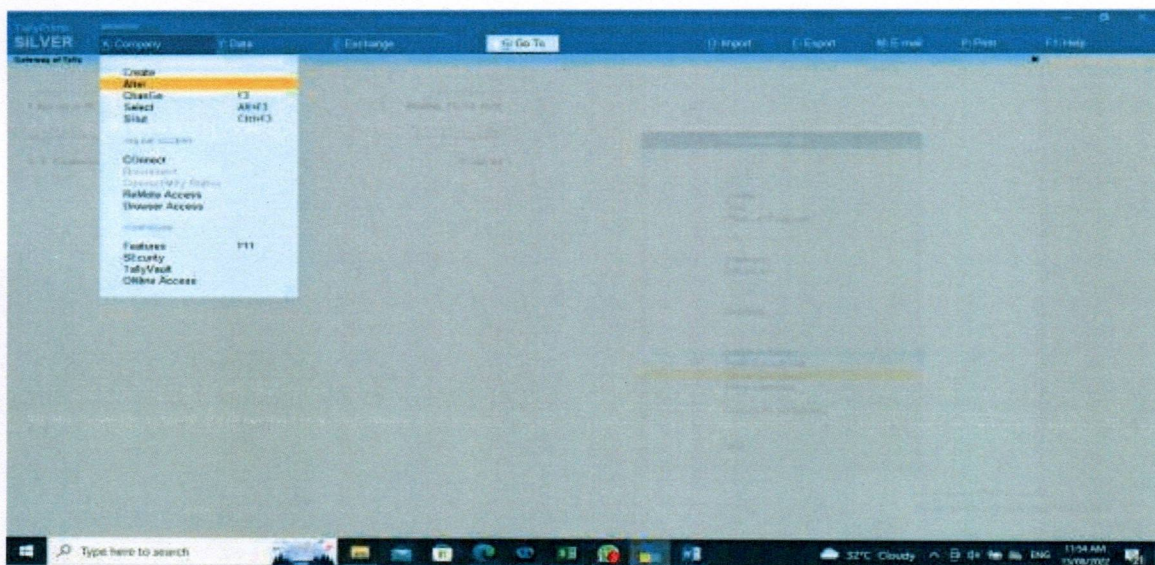
Fig 3.4 Company Name Modification Window

Step 2 : After selecting the Company whose name needs to be modified , you'll get

below screen to change the name
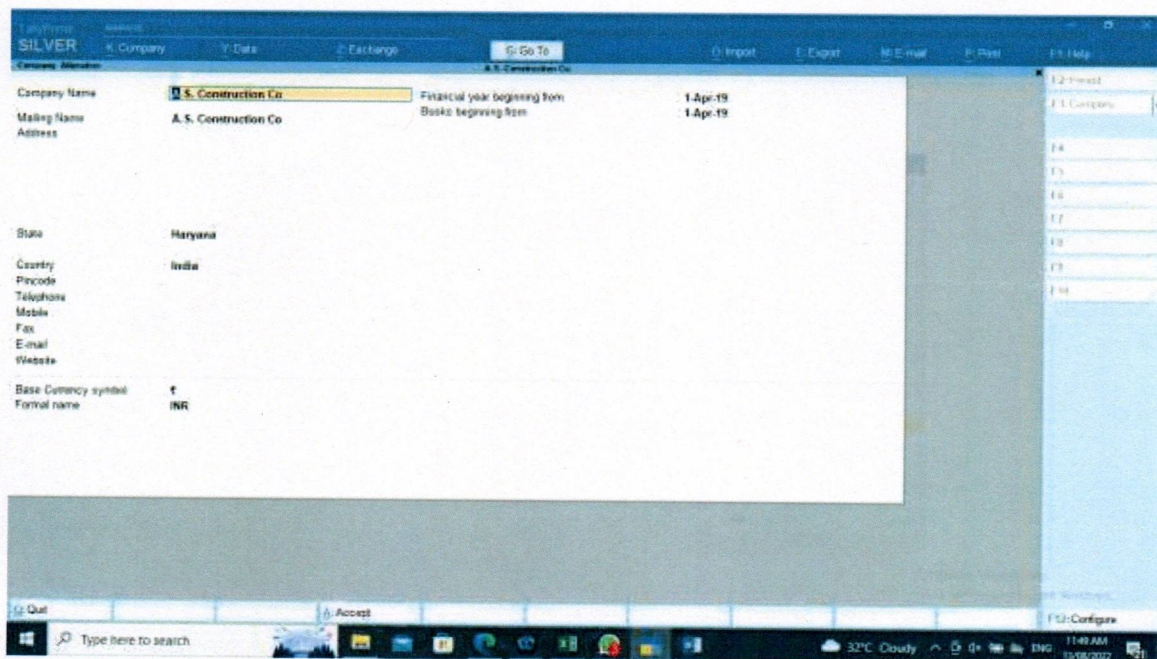
Fig 3.5 Change of Company Name

3. Steps to check List of Items

Step 1 : Go to Gateway of Tally

Step 2 : Click on Display > Statements of Inventory > Stock Query

Fig 3.6 List of items

3.1 Steps to modify an item

Step 1 : Select the Item which you want to modify

Step 2 : After selection of item , Press - Alt + Enter

Fig 3.7 To modify the item

Different Types of Accounting Vouchers

- **Sales Voucher** : Sales voucher is one of the most used accounting vouchers in Tally. Users can create this voucher in two different formats; as an invoice, or as a voucher. The invoice format enables users to print a copy of invoices for

customers. The voucher format can be used to store transactional records electronically and it doesn't need a paper copy for the customer.

- **Purchase Voucher** : Like sales vouchers, purchase voucher belongs to the accounting category and is available in both invoice and voucher formats. Editing and modifying receipt entries in Tally are easy, as its voucher format helps accountants to do so quickly. Moreover, Tally also helps in converting a purchase voucher in the invoice format to the voucher format.

- **Payment Voucher** : The payment voucher is another accounting voucher in Tally that helps create and print cheques against the order. Once the payment voucher gets passed, the corresponding cheque can be printed by clicking on 'banking' and then on 'cheque printing'.

- **Receipt Voucher** : When accountants make a receipt voucher in Tally, all the invoices which have pending payments pop up as a reminder. As soon as the client makes the payment through any mode, the receipt can be updated with the payment method details. In addition, all the details of this receipt can be sent to the customer. Thus, receipt vouchers make payment monitoring easy.

- **Contra Voucher** : Contra vouchers are used to withdraw or deposit money in banks with the help of instruments such as cheques/ATM/DD or e-transfer to another account through NEFT/IMPS. With the help of contra vouchers in Tally, accountants can also generate deposit slips for recordkeeping.

- **Journal Voucher** : Unlike other vouchers, a journal voucher in Tally can come under the roof of both accounting and inventory vouchers. There are multiple uses of a journal voucher in Tally depending on the type of business it is being used for. It can be found as an optional voucher in Tally to make sales and purchase by accountants.

Professionals can also use it for the adjustment or transferring of stock from one warehouse to the other.

- **Credit Note Voucher** : Credit note voucher in Tally has to be enabled manually. It is usually enabled by pressing F11 and they manually configuring its features. Credit note can also be passed by checking the original invoice. When a client is selected, Tally shows the transaction invoice history that have been raised.

- **Debit Note Voucher** : Debit note voucher is one of the most-used types of voucher in Tally ERP 9, that is used for managing purchase returns. With the help of this, accountants can generate a debit note for invoicing as well as a voucher.

3.1 Entry of Sale Invoices

Step 1 : Click on Vouchers -> Press F8.

Step 2 : Enter Sale invoices
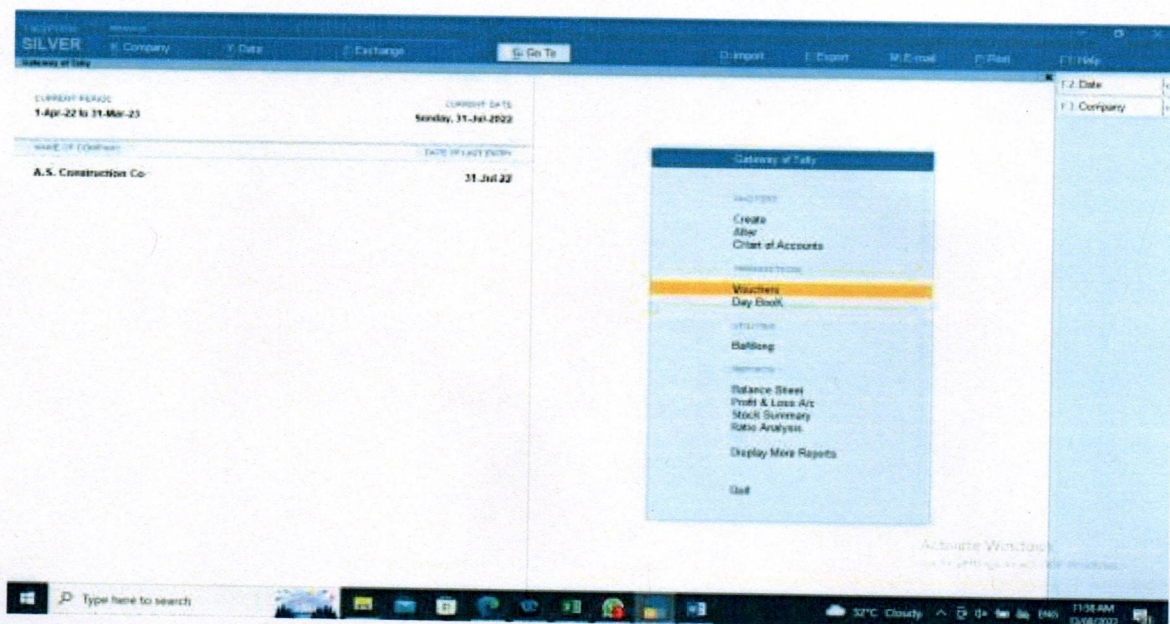
Fig 3.8 Voucher
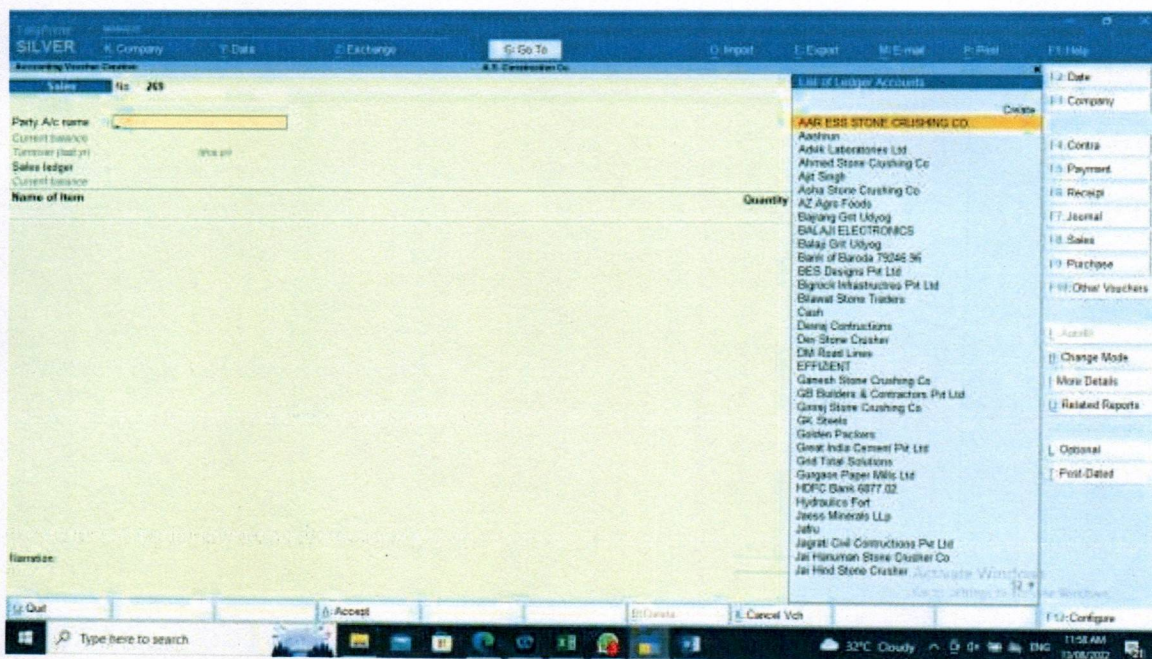
Fig 3.9 Sale Voucher

Steps to Modify the Sale Vouchers

Step 1 : Go to Sales Register > Select Invoice

Step 2 : After selecting the Invoice , add Modification Details > Press Enter
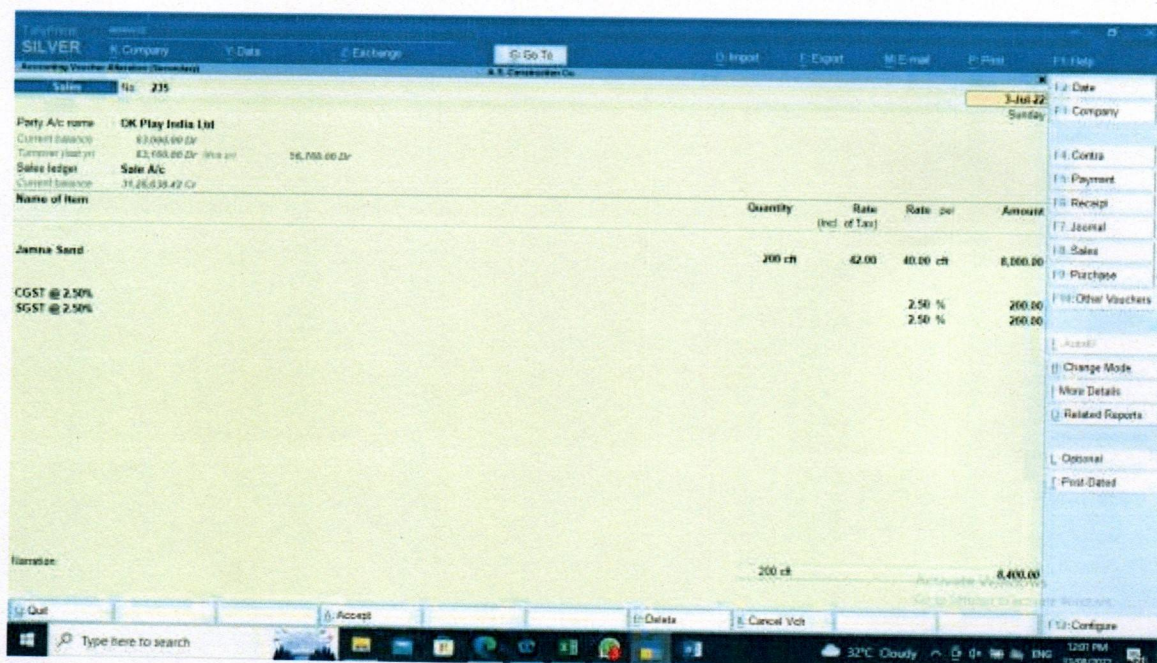
Fig 3.10 Modification of sale invoice

4.2 Entry of Purchase Invoices

Step 1 : Click on Vouchers -> Press F9.

Step 2 : Enter Purchase Bill
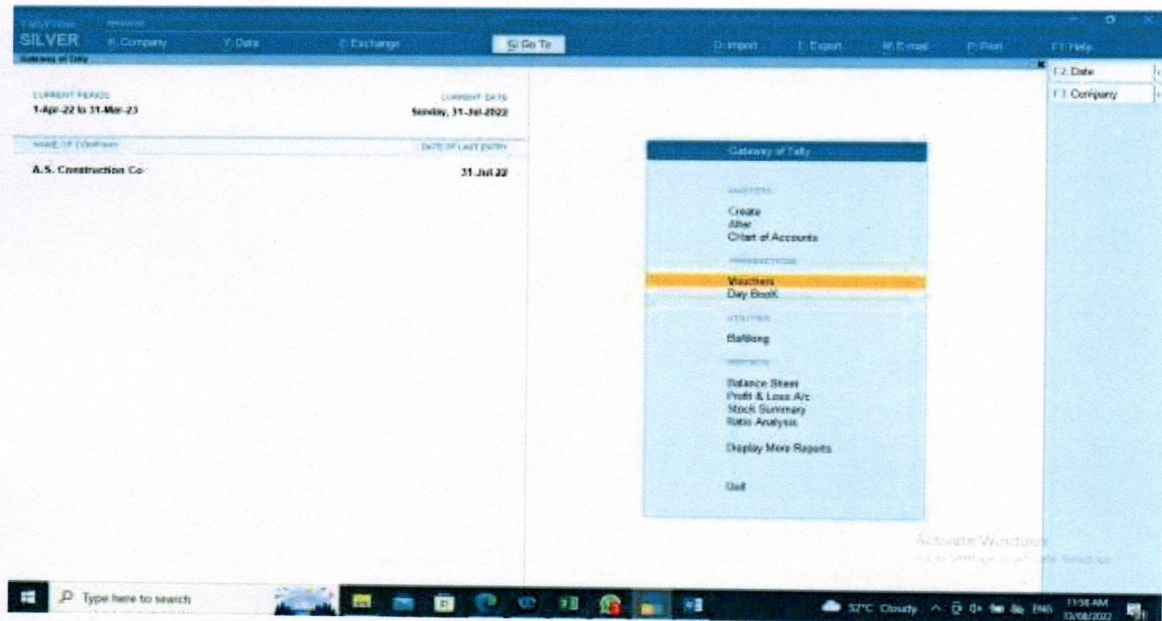
Fig 3.11 Purchase Voucher
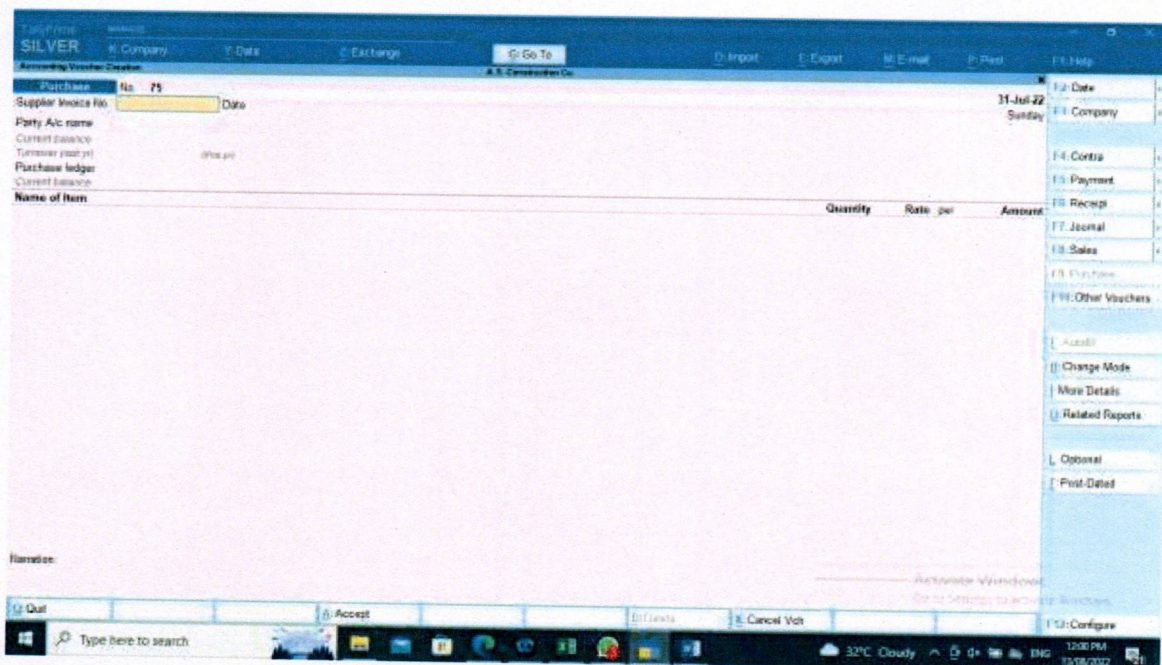
Fig 3.12 Detailed Purchase Voucher

Steps to Modify the Purchase Vouchers

Step 1 : Go to Purchase Register > Select Invoice which needs to be modified

Step 2 : Modify the details of the bill > Select Enter
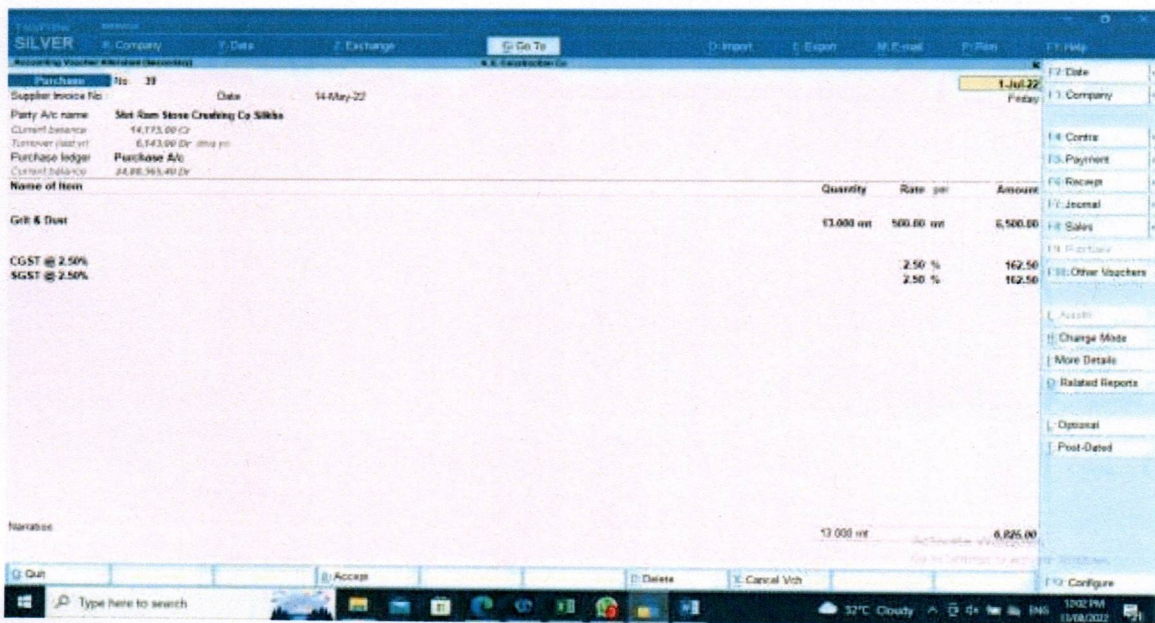
Fig 3.13 Modification of sale invoice

1. **Delete Bill**

Step 1 : Press Alt +D , after selecting bill which you want to delete
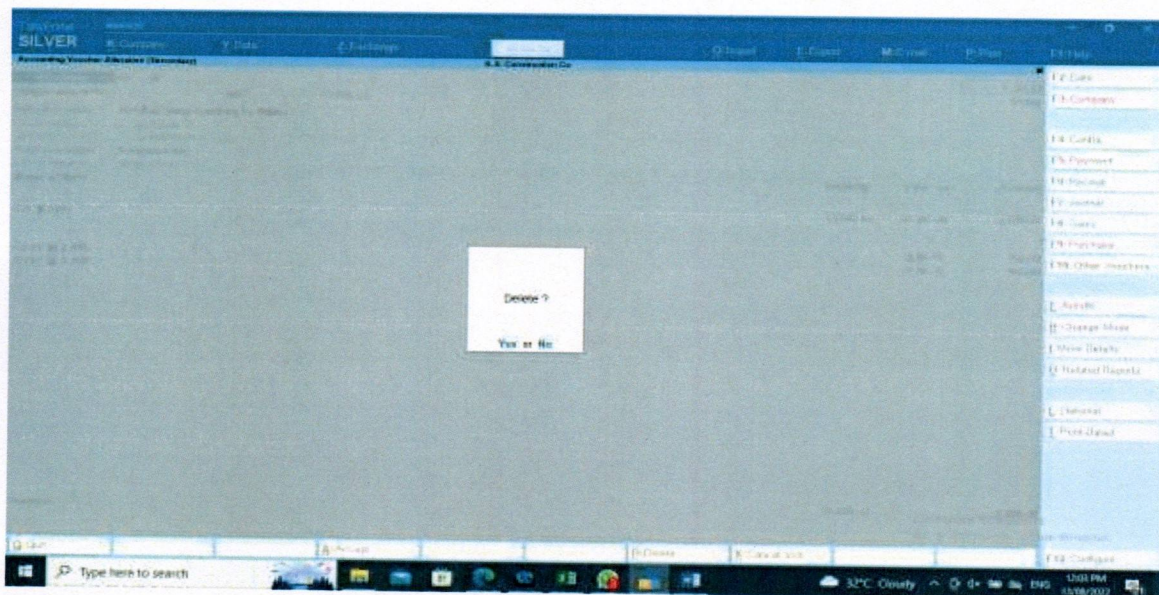
Fig 3.14 Delete Bill

2. **Steps to check Opening Stock & Closing Stock**

Step 1 : Click the button on Stock Summary > Press F12

Fig 3.15 Window to check Opening Stock & Closing Stock
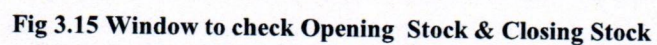
Fig 3.16 Opening Stock & Closing Stock

6.1 Steps to Modify the Opening Stock

Step 1 : Select Alter
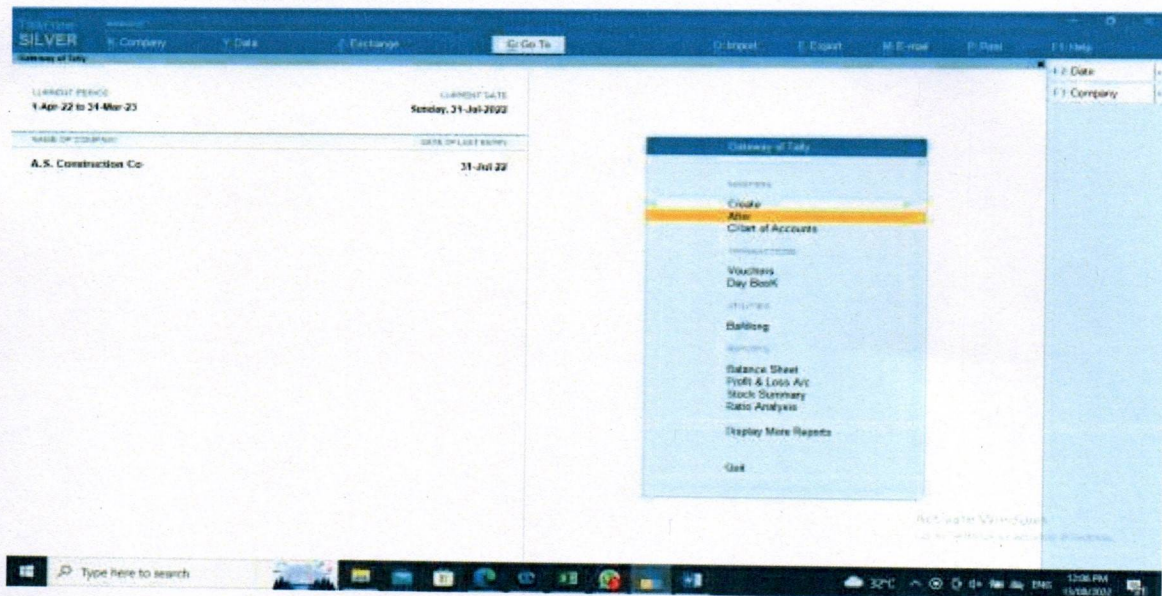
Fig 3.17 Window to modify Opening Stock

Step 2 : Click on 'Stock Item'
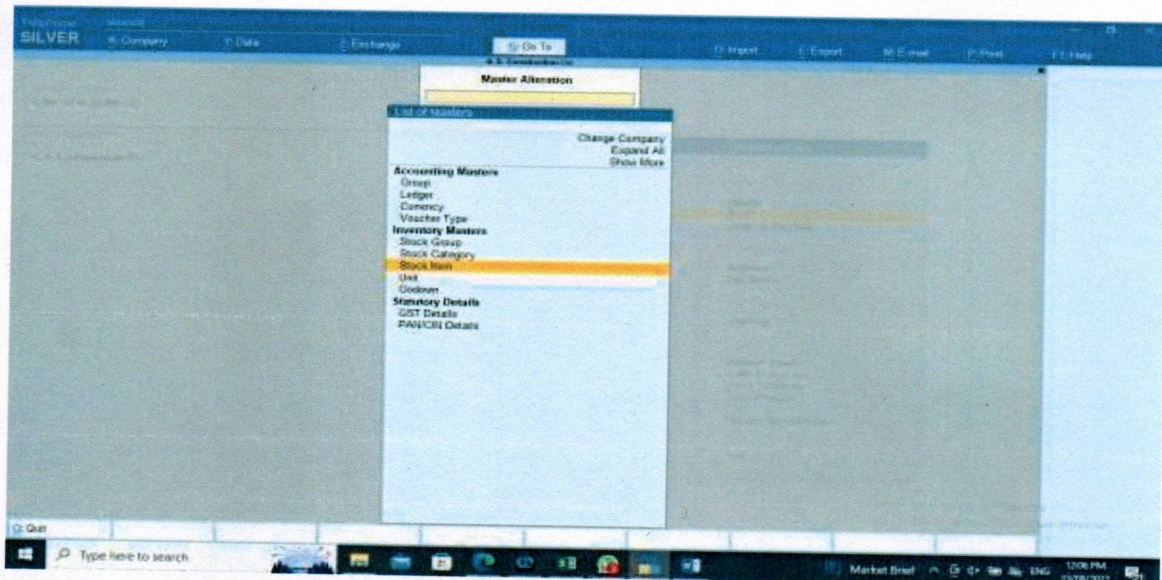
Fig 3.18 Modification of Stock of Items

Step 3 : Select Items for Modification
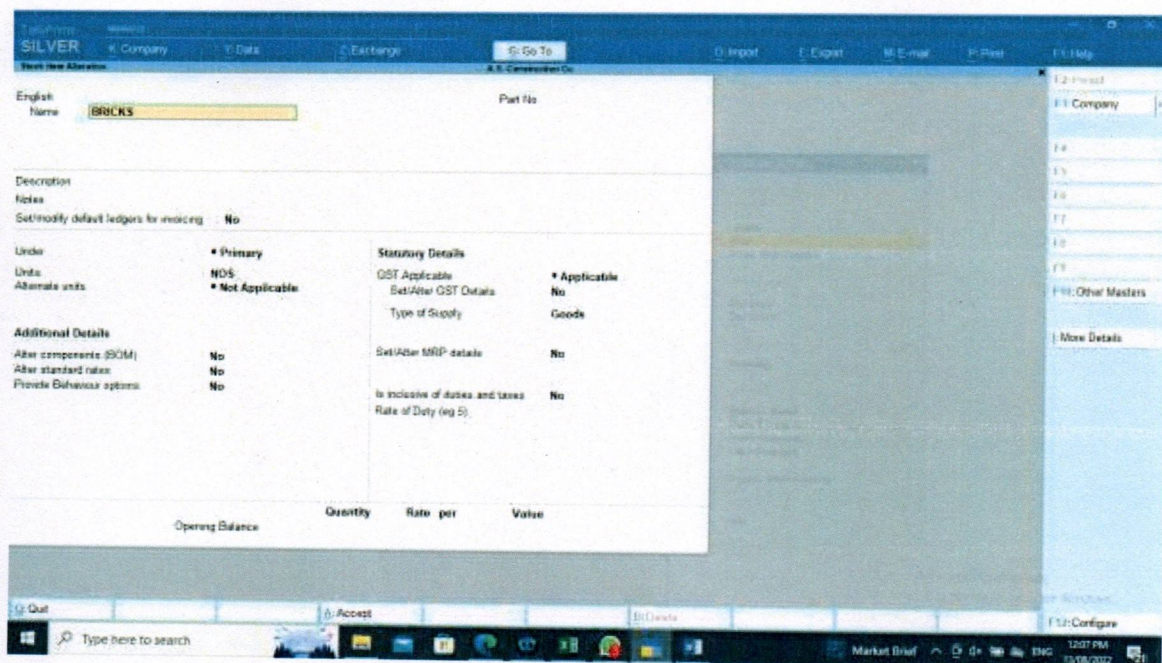
Fig 3.19 Window for Selecting Items for Modification

7. Ledger Creation
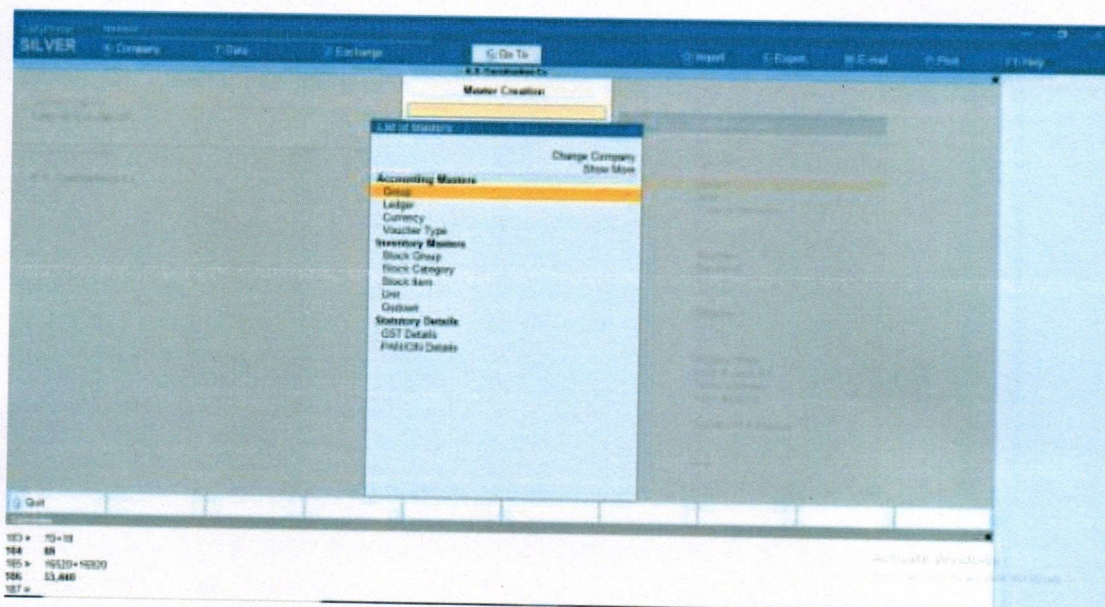
Fig 3.20 Accounting Masters to create Ledger

Step 1 : Select Ledger and Press Enter

Fig 3.21 Ledger Details

Step 2 : Fill all the details

Fig 3.22 Window for Ledger Details

Step 3 : Press Enter for Create

Fig 3.23 Ledger Creation Confirmation

8. GST MANAGEMENT

GST or Goods and Services Tax is the value-added tax levied upon the goods and services sold for domestic consumption. The tax charged at every stage of the production process is refunded to all parties in the production chain except the end customer/consumer.

What are the types of GST?

GST has brought a reform in the taxation in India. Various types of indirect taxes replaced by GST is categorized under four categories. The four types are:

CGST : CGST is a Central Goods and services tax. It is applicable to suppliers dealing within the state. Taxes that are collected will be shared with the central authority body.

SGST : SGST is a state Goods and services tax. It is applicable to suppliers who dealing within the state. Taxes that are collected will be shared with the state authority body.

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IGST : IGST stands for an Integrated Goods and services tax. It is applicable to suppliers who dealing with interstate business and import transactions. Taxes which are collected will be shared to central and state authority body .

WHAT IS GST RETURN?

A return is a document which contains all the details of the income which a taxpayer is obliged to file with the tax regulatory authorities. This is used by tax professionals to calculate tax liability.

Under GST, a registered dealer has to file GST returns that include:

· Sales

· Purchases

Output GST (On sales)

· Input tax credit (GST paid on purchases)

What are the types of GST Returns ?

Return Form	Particulars	Interval	Due Date
GSTR – 1	Details of outward supplies of taxable goods and or services effected.	Monthly	10th of the next month
GSTR – 2	Details of inward supplies of taxable goods and or services effected claiming input tax credit .	Monthly	15th of the next month
GSTR – 3	Monthly return on the basis of finalization of details of outward supplies and inward	Monthly	20th of the next month

	supplies along with the payment of amount of tax .		

Table 3.1 Types of GST Returns

How to file Monthly GST Return-1

Step 1 : Press Alt + G

Fig 3.24 Window to select GST Return

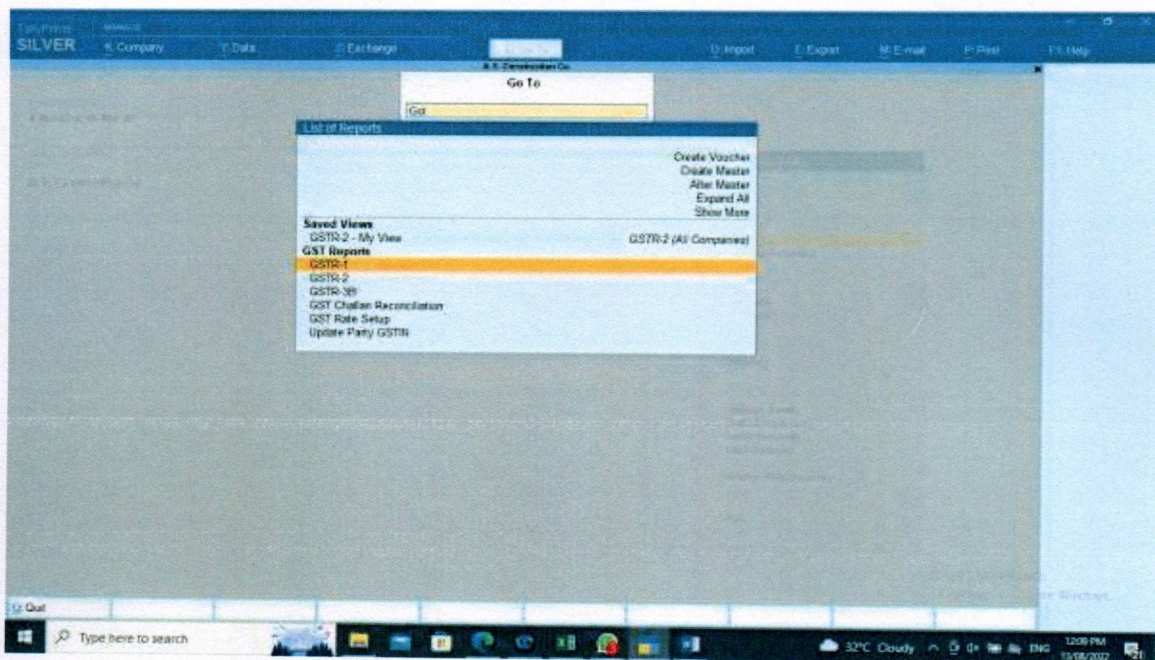Step 2 : Select GSTR-1 as shown in below screenshot

Fig 3.25 Selection of GSTR1

Step 3 : Select the month for which you want to create the GST Return > Press F2

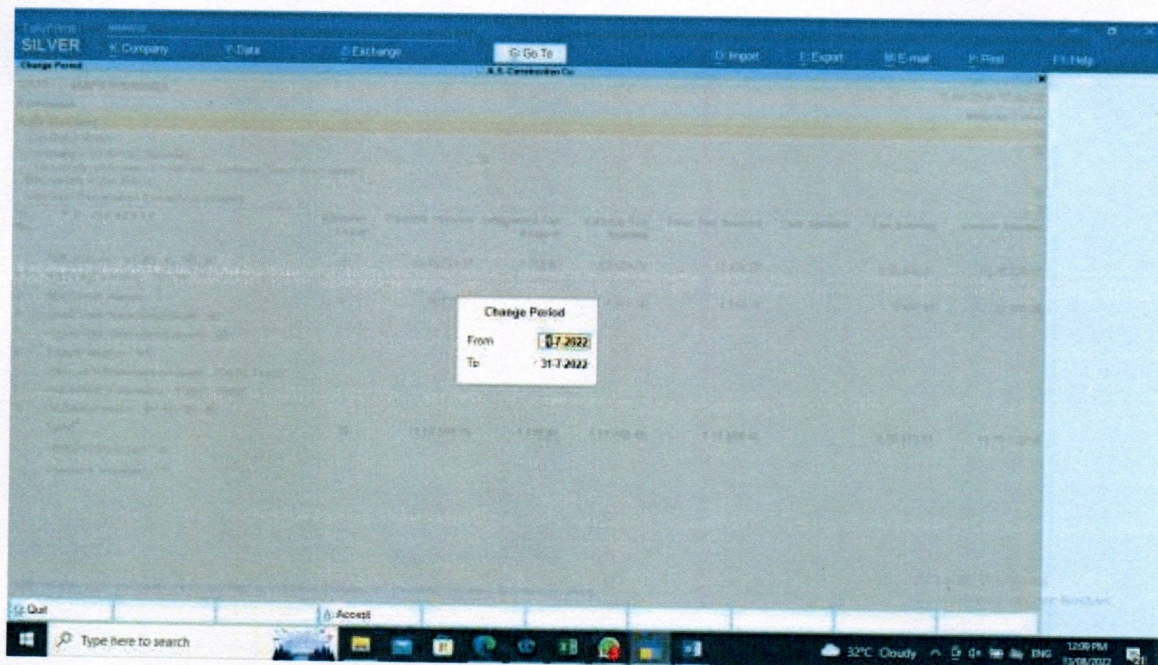**Fig 3.26 Selection of month for Return**

Step 4 : Press Enter

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Fig 3.27 Window for GST Return

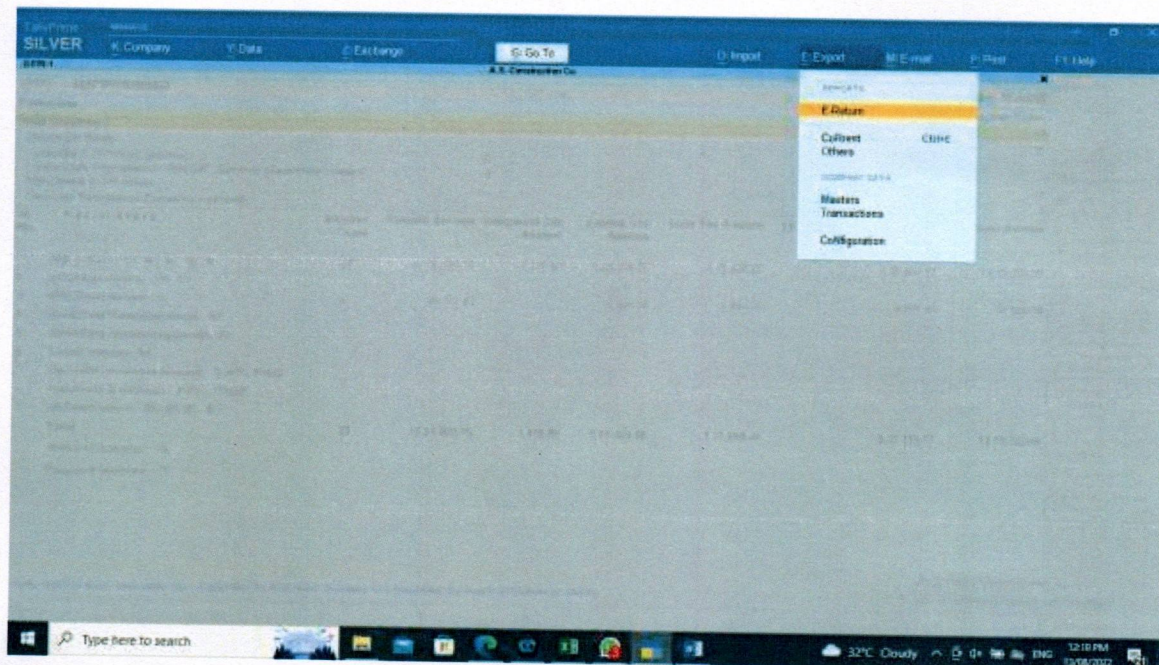Step5: Navigate to E-Return under E-Export

Fig. 3.28 Window for exporting return

Step 6: Select the file format in which you want to export the return
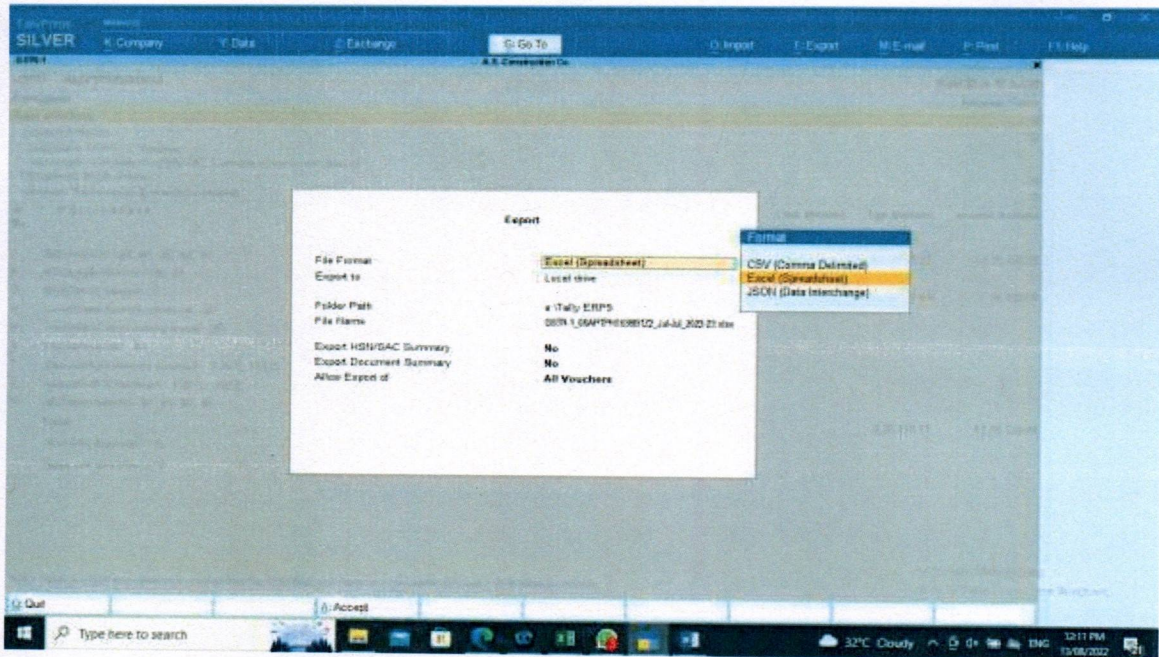
Fig 3.29 Selection of Excel File Format

Step 7 : Select the File Format as JSON to export the return
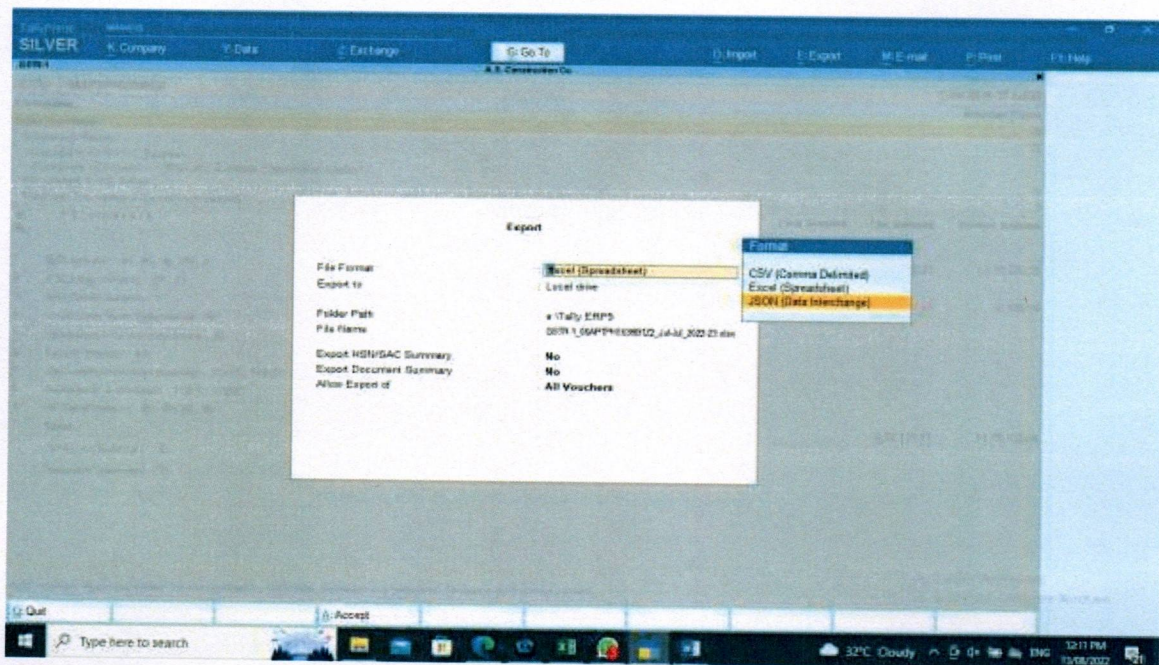

Fig 3.30 Selection of JSON File Format

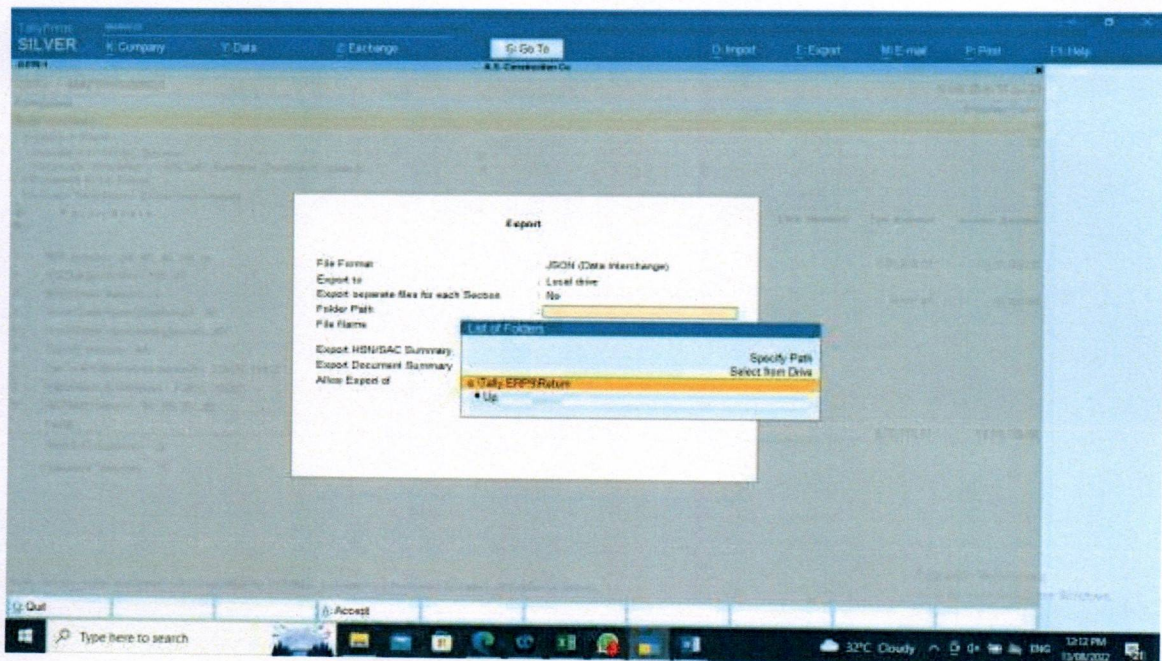Step 8 : Select the Folder Path where you want to export the Return

Fig 3.31 Selection of Folder Path

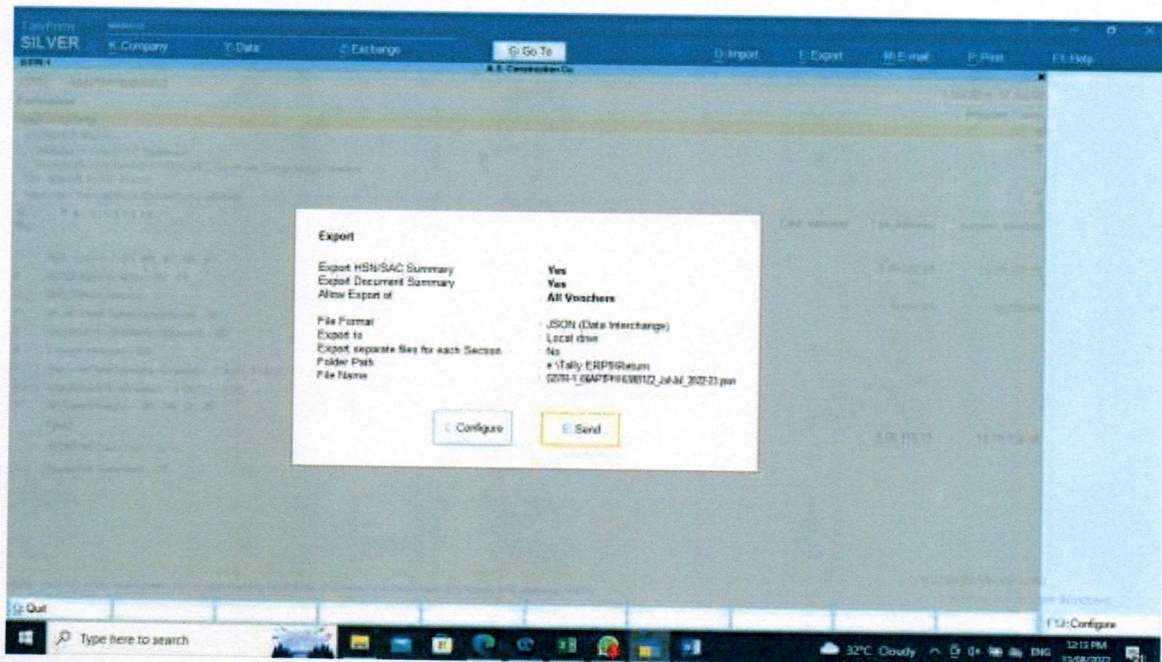Step 9 : Click on Send Button for successful export

Fig 3.32 Window for Successful Export

Step 10 : Verify the JSON at exported location and Upload it into GST Portal.

Fig 3.33 JSON file at exported location

CHAPTER 4 - SUMMARY & CONCLUSION

4.1 FINDINGS

Through my internship, I got to learn a lot about corporate environment & practical knowledge of work. This is my great opportunity to work with CA Firm accounts department, which is well set-up. The company uses Tally Prime software which is limited to accounts use only. But switching to customized software would give more flexibility and productivity. Customized software needs skilled and trained professional to operate.

4.2 LIMITATIONS

There were some limitations of the report otherwise overall report is informative. Detailed information has not been captured through this report as the data is restricted and due to some obligations. It's not possible to include all the information within the short time of internship period.

4.3 CONCLUSION

Overall, the internship is a great programme that I would suggest to my friends. It aids in the enhancement and development of my skills, abilities, and knowledge. It was a nice experience and memory since I got not only experience, but also new friends and information. Garg Saurabh & Co. is another wonderful site to perform an internship since it offers several rewards and advantages to practical trainees. I am grateful to my boss and the department workers. They also assisted me in dealing with some of my weaknesses and gave assistance whenever I needed it. I believe that the internship's one-month duration was insufficient for me to understand more about the profession in depth.

CHAPTER 5 - RECOMMENDATIONS

Keeping all in sight, my recommendations for CA GARG SAURABH & Co. are as follows:

- The company should use customized software and which have much more control & feature.

- They should also hire professional operators or train the existing personnel. This would help save time, money, labour, and would increase in more efficiency.

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APPENDICES

Shortcut Keys :-

KEY	FUNCTIONALITY
F1	To select a company
F2	To change the menu period
F3	To select the company
F8	To select the sales voucher
F9	To select the purchase voucher
ALT + D	To delete a voucher
ALT + I	To insert a voucher
ALT +F10	To open physical stock
Ctrl + ALT +V	To paste input copied from a text field
ALT + X	To cancel a voucher
Ctrl + D	To remove item / ledger line in a voucher
Ctrl + C	Copy Text
Ctrl + V	Paste
Ctrl + O	Opens the GST portal Website
Ctrl + E	Exports the selected GST Return
Ctrl + A	View the accepted voucher as it is
Alt + S	Open Statutory payment screen
Alt + J	Makes Statutory adjustments in the voucher

K.R. MANGALAM UNIVERSITY

NOC Certificate

Mr./Ms. _CHIRAG GUPTA_ , a student of _B·COM(H)_ , semester _IV_ th for the academic session _2020-23_ , has to undergo an Internship for the period of _8_ weeks, commencing from _July 2022_ . The Internship is mandatory since this will help him/her to acclimatize with the corporate culture and obtain domain exposure for knowledge building. You are requested to assign her/him, a project on his/her domain of specialization. The University has no objection in the student joining organization M/s _GARG SAURABH & CO._ .

Student Name: CHIRAG GUPTA

Roll Number: 2002070012

Course & Year: B·COM(H) [2020-23]

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Company Name: GARG SAURABH & CO.

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