

A STUDY ON THE AUDITING WORK OF BETRAYASAMY & CO,

Report on internship training submitted to periyar university, Salem

in partial fulfillment for the award of the degree of

BACHELOR OF COMMERCE (COMPUTER APPLICATION)

Submitted by

NAME: SUGANYA.V

REG NO: 20UCC3284

Under the guidance of

Mrs. N. VADIVU, M.Com., M.Phil., PGDCA., (Ph.D.)

Assistant professor



DEPARTMENT OF COMMERCE

ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN

(Affiliated to Periyar University, Salem)

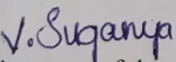
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JULY 2023

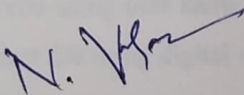
PERIYAR UNIVERSITY

INTERNSHIP TRAINING REPORT FORMAT

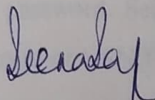
1	Name of the candidate	Suganya.V
2	University examination registration Number	20UCC3284
3	Name of the college	ST. Joseph's College of Arts & science For Women, Hosur
4	Name of the department/ degree	Commerce/ B.com (C.A)
5	Name of the industry / institute in which for internship training undergone	BETRYASAMY& CO
6	Guide/ supervisor under whom the training undertaken	Mrs. N. Vadivu
7	Title of the training	Income tax and GST
8	Brief output of training more than 2 pages – Attach Annexure-1	(ENCLOSED)
9	Conclusion	The overall experience was positive and everything I learned would be useful in my future career in this field
10	Outcome of the training	Job experience


Signature of the

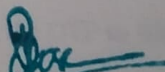
Student

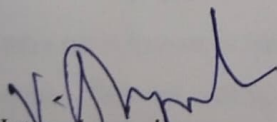

Signature of the

Guide


Head of the

Department


Principal


Internal examiner

A STUDY ON THE AUDITING WORK OF BETRAYASAMY & CO

INTRODUCTION

S. BETRAYASAMY & CO is a private company incorporated. It is classified as non-government company and is registered at registrar of companies, HOSUR. Director of S. BETRAYASAMY & CO is BETRAYASAMY S. The main aim of the firm is to deliver the quality deliverable at any cost and be truthful to their clients. They provide services such as statutory audit, tax audit and internal audits.

GST

GST came into force on July 1, 2017. Under the Indian GST goods and services are categorized into different tax slabs including 5 %, 12%, 18% and 28%. However petroleum products, alcoholic drinks and electricity are not taxed under GST. Instead, they are taxed separately by the individual state government as per the previous tax system. IGST is levied on interstate sales. SGST, CGST is levied on local sales. GST state code of Tamil Nadu-33, Karnataka-29, Kerala-32, Pondicherry-34, Andhra Pradesh-27.

FILING GSTR-1 IN PORTAL

Login to the portal using user name and password. Select generate summary and verify the tax amount. Select file using digital signature or VSN(OTP). Enter the OTP to file GSTR-1.

INCOME TAX

Tax paid on income earned by an individual is known as income tax. The person who pays tax is known as assesses. Under Income tax the sources of income are classified into five types. They are salary, rent from house property, business income, capital gain and other sources. There are seven types of ITR forms are used to file income tax return.

TAX AUDIT

A Tax audit is an official inspection of an organization's accounts and production of a report. Typically, by an independent body. It is also referred to as a systematic review or assessment of something. In India, the income tax mandates an audit is called as tax audit. Tax audit is done when the turnover of the company is more than 2crores. For professional business tax audit is done for income more than 50 lakhs.

VOUCHING

Vouching is a procedure followed in the process of audit to authorize the credibility of the entries entered in the books of accounts. In simple words, it is a precise investigation of the presented documents of the firm by an auditor to check the correctness and accuracy of such documents. It is the foremost step of the auditing process based which auditor performs his work and prepare an audit report. The documentary evidences include counterfoil, cash memo, receipts and pay in slips used for recording transactions in books of accounts.

E-VERIFICATION

You need to verify your income tax returns to complete the return filing process. Without verification within the stipulated time, an ITR is treated as invalid. E-verification is the most convenient and instant way to verify your ITR. E-verification process; Open Winman - search name - ITR online-E- verify - Aadhar OTP-Auto processed website gets opened - generate OTP - continue and accept - E-verified successfully.

USE OF BANK STATEMENT

A bank statement is a list of all transaction for a bank account over a set period, usually monthly. The statement includes deposits, charges, withdrawals as well as the beginning and ending balance for the period along with any interest earned. They are verified to know their income and expenses during that period.

CONCLUSION

The internship opportunity I had with BETRAYASAMY &CO., was a great chance for learning. I had learned about how to register the GST, Income tax, Tax audit, E-verification and uses of bank statement. I developed my skills & knowledge to understand the audit. It was a good experience and it is useful for my future.



S. Betrayasamy & Co
Chartered Accountants

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e-mail : sbetraya@yahoo.co.in
sbandcoit@gmail.com

Date: 14.07.2023

To
The Principal
ST. Joseph College of Arts
& Science for women
Mookandapalli, sipcot
Hosur - 635126

INTERNSHIP TRAINING CERTIFICATE

This is to certify that **Miss. Suganya V**, Reg.No 20UCC3284 3rd Year B. Com of your College, Hosur has undergone internship training program in our organization from 26 June 2023 to 14 July 2023.

During this period, she was given basic training in Accounting, Audit, Tally, GST & Income Tax.

She has attended on the following dates;

June 2023: 26, 27, 28, 29 & 30.

July 2023: 1, 3, 4, 5, 8, 10, 11, 12, 13 & 14.

For S. BETRAYASAMY & Co.
Chartered Accountants

S. Betrayasamy
(S. BETRAYASAMY)
Proprietor M.No. 024108
FRN.000423S

