



**YIASCM**

**DEPARTMENT OF COMMERCE**

**INTERIM REPORT-2023-24**

Name of the Company : RAO & BASRI Chartered Accountants

Period of study from 04th September 2023 To 30<sup>th</sup> October 2023

Department studied Voucher entry, Audit and Taxation.

Company Name

RAO & BASRI Chartered Accountants

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Guide: Ms Ruth Samantha Stephen Almeida

Marks:

**Report Format**

|   |               |
|---|---------------|
| Student's Name: Mohammed Munawar  |               |
| From: 04 <sup>th</sup> September 2023   |               |
| Today's Date: 30 <sup>th</sup> September 2023   |               |
| Name of Agency/Company: RAO & BASRI Chartered Accountants   |               |
| Number of Hours Worked: 154 hrs.  |               |
| Cumulative # Hours to Date: 7 hrs. 22 days.   |               |
| <b>SUMMARY</b>  |               |
| <b>Responsibilities</b>   | <b>% Time</b> |
| <u>Entry of Bank Statement</u> : A bank statement entry refers to a specific transaction, such as deposits, withdrawals, transfers, or fees, that has occurred within a bank account. These entries provide a detailed record of the account's activity, allowing the account holder to track their finances and monitor their transactions.  | 40%           |
| <u>Entry of Purchases and Sales</u> : An "Entry of Purchases and Sales" on a bank statement refers to transactions involving the buying and selling of goods or services. For example, if a business owner purchases inventory for their store using their business account, this transaction would be recorded as an entry of purchase on their bank statement. Similarly, if the business makes sales and receives payments from customers, these transactions would also be recorded as entries of sales on the bank statement. These entries help the business owner track their cash flow and monitor their purchasing and sales activities. | 40%           |
| <u>Preparation of Reconciliation Statement</u> : The preparation of a reconciliation statement involves comparing two sets of records to ensure they are in agreement. This is commonly done with bank statements and a company's internal accounting records.  | 20%           |
| <b>Total</b>  | <b>100%</b>   |
| <b>Additional Activities:</b>   |               |
| <ul style="list-style-type: none"> <li><u>GST Registration</u> : GST registration refers to the process of obtaining a Goods and Services Tax (GST) identification number from the tax authorities in order to collect and remit GST on behalf of the government. In many countries, including India, businesses are required to register for GST if their annual turnover exceeds a certain threshold. GST registration is a mandatory requirement for businesses that meet the turnover threshold set by the government. It</li> </ul>  |               |

involves completing an online application, providing necessary documents, obtaining a unique GST identification number, and complying with all GST regulations to ensure proper collection and remittance of GST.

- **GSTR Filing :** GSTR filing refers to the process of filing various Goods and Services Tax (GST) returns with the tax authorities. In India, businesses that are registered for GST are required to file different types of GST returns, such as GSTR-1 for outward supplies, GSTR-3B for monthly summary returns, GSTR-9 for annual returns, and others, depending on the nature of their business activities. Failure to file GST returns within the specified due dates or inaccuracies in the filed returns can lead to penalties and legal consequences for businesses. Therefore, it is crucial for businesses to ensure timely and accurate GSTR filing to maintain compliance with GST regulations.

**List any holidays, personal days and days missed.**

- 1 day because of sour eyes.

**Signature of the Guide**



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Company Name

RAO & BASRI Chartered Accountants

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Guide: Ms Ruth Samantha Stephen Almeida

Marks:

**Report Format**

|   |               |
|---|---------------|
| Student's Name: Mohammed Munawar  |               |
| From: 1 <sup>st</sup> October 2023  |               |
| Today's Date: 30 <sup>th</sup> October 2023   |               |
| Name of Agency/Company: RAO & BASRI Chartered Accountants   |               |
| Number of Hours Worked: 161 hrs.  |               |
| Cumulative # Hours to Date: 7 hrs. 23 days.   |               |
| <b>SUMMARY</b>  |               |
| <b>Responsibilities</b>   | <b>% Time</b> |
| <u>Entry of Bank Statement</u> : A bank statement entry refers to a specific transaction, such as deposits, withdrawals, transfers, or fees, that has occurred within a bank account. These entries provide a detailed record of the account's activity, allowing the account holder to track their finances and monitor their transactions.  | 30%           |
| <u>Entry of Purchases and Sales</u> : An "Entry of Purchases and Sales" on a bank statement refers to transactions involving the buying and selling of goods or services. For example, if a business owner purchases inventory for their store using their business account, this transaction would be recorded as an entry of purchase on their bank statement. Similarly, if the business makes sales and receives payments from customers, these transactions would also be recorded as entries of sales on the bank statement. These entries help the business owner track their cash flow and monitor their purchasing and sales activities. | 30%           |
| <u>Preparation of Reconciliation Statement</u> : The preparation of a reconciliation statement involves comparing two sets of records to ensure they are in agreement. This is commonly done with bank statements and a company's internal accounting records   | 20%           |
| <u>Preparation of Final Statement</u> : the preparation of the final reconciliation statement involves a thorough review of both internal and external records, investigation of any discrepancies, making necessary adjustments, and ultimately providing assurance that the company's financial records are accurate and complete.  | 20%           |
| <b>Total</b>  | <b>100%</b>   |

**Additional Activities:**

- GST Registration : GST registration refers to the process of obtaining a Goods and Services Tax (GST) identification number from the tax authorities in order to collect and remit GST on behalf of the government. In many countries, including India, businesses are required to register for GST if their annual turnover exceeds a certain threshold. GST registration is a mandatory requirement for businesses that meet the turnover threshold set by the government. It involves completing an online application, providing necessary documents, obtaining a unique GST identification number, and complying with all GST regulations to ensure proper collection and remittance of GST.
- GSTR Filing : GSTR filing refers to the process of filing various Goods and Services Tax (GST) returns with the tax authorities. In India, businesses that are registered for GST are required to file different types of GST returns, such as GSTR-1 for outward supplies, GSTR-3B for monthly summary returns, GSTR-9 for annual returns, and others, depending on the nature of their business activities. Failure to file GST returns within the specified due dates or inaccuracies in the filed returns can lead to penalties and legal consequences for businesses. Therefore, it is crucial for businesses to ensure timely and accurate GSTR filing to maintain compliance with GST regulations.

**List any holidays, personal days and days missed.**

- No

**Signature of the Guide**