



INTERNSHIP REPORT

ON

NADEEM & CO. CHARTERED ACCOUNTANT

(INSTITUTE OF TAXATION & FINANCE)



(3rd floor, Room no 6, Taj Arcade opposite Services hospital, 73 Main Jail Road, Lahore)

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Submitted by: **MISBAH YASEEN (FA20-BBA-266)**

Duration: **JULY 10, 2023 to AUGUST 20, 2023**

DEDICATION

“I dedicate my work to my parents for their endless support during my whole educational career.”

ACKNOWLEDGEMENT

All praises and thanks to **ALLAH Almighty**. The most merciful. The most compassionate. Who guides us in the oceans of darkness and gives the courage to complete the tasks and all respects and regards to our beloved prophet **Hazrat Muhammad (S.A.W)** for enlightening our conscience with the essence of faith of **ALLAH**, converging all his kindness and mercy upon us. I would like to thanks to **Sir Nadeem Butt** (CEO of Nadeem & Co. Chartered Accountant) for allowing me to do internship in their organization. I would like to thanks **Sir Waseem** and **Sir Tanveer** my senior in organization for their endless efforts and guidance. First and foremost, our heartfelt thanks and deep sense of gratitude to my report supervisor **Muhammad Abubakar Siddique** (Lecturer, Management Sciences, COMSATS University Lahore Campus) for their guidance of internship report procedure. At the end I am grateful to particularly my parents because they are our strength, faculty, partners, fellows and staff for their appreciation and support during my journey.

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EXECUTIVE SUMMARY

I have prepared the Internship Report on **NADEEM & CO. CHATERED ACCOUNTANT**. I joined this institute as a BBA internee. My internship is based on six weeks. This internship report is actually a brief discussion of the functions that are performed at NADEEM & CO. CA.

This report is all about the background information of firm, organization structure, SWOT analysis, different strategies, my learning procedures and difficulties I faced during internship. Nadeem & CO. CA. is established in 2006 and its CEO is Nadeem Butt who managed the firm very efficiently. This organization contain well known and experience able person like CEO, general manager and assistant tax officer. Nadeem and Co has developed an advantage over other branches by keeping its structure of hierarchy simple and less complex. As this organization performed very well in Pakistan Tax Economy by maintaining its ethical behavior and my using its strengths. It also competes with its competitor with better and new innovative ways and by staying up to date about tax economy.

As an internee in this firm I learned about so many things like taxation, accounts and software's. Everything is new for me specially quick book software, I also worked on taxation prepare FBR notice and reply letters under different sections. Tasks accomplished and different kinds of procedures and techniques learned about Advance Tax. During my learning procedure I face many difficulties like using new software's. As this firm is good in delivering new knowledge but there are some deficiencies which they to improve like they should appreciate their employees regarding their work, should increase their salaries and also give some rewards like bonus etc. on special occasions and on extra work. They should also need to expand their office and offer employment opportunities for accounts that help them in their work like taxation and auditing.

If they improve these things and work on them they should compete with their competitors. This internship and knowledge which I learned help me in career development. As excel and quickbook softwares help us ne future. We can perform statistical analysis, calculate averages, and create charts and graphs if we had command on excel. Microsoft Excel is a spreadsheet application that provides Accountants with functions and formulas to organize data and numbers. QuickBooks helps individuals understand financial management by tracking income, expenses, and generating financial statements. This knowledge is crucial for roles in finance, business management, and entrepreneurship. Using QuickBooks provides hands-on experience in accounting processes. Users learn about financial transactions, journal entries, and general ledger management, which are fundamental accounting principles.

MISSION AND VISION STATEMENT

Mission

“Their Mission is to provide fully Taxation compliant, innovative, easy accessible taxation solutions with exceptional customer’s service, bringing value to all stakeholders”

Vision

“Their Aim is to achieve benchmark of Excellency in Taxation sector”

BACKGROUND OF HOST ORGANIZATION

Introduction and history:

The firm Nadeem and Co Chartered Accountant was established in 2006 by **Mr. Nadeem Butt** FCA simultaneously in Lahore. He has 25 years’ experience in this relevant. He also teaches Tax thorough online mode & physically both and teaches in different Universities as well. He wrote two excellent books on Taxation. Mr. Tanveer butt is General Manager of this firm. He is such a great person and experience able person in our organization Nadeem and Co Chartered Accountant firm. The current **address** of this firm is 3rd floor, Room no 6, Taj Arcade opposite Services hospital, 73 Main Jail Road, Lahore. Basically, this firm is training centre for CA students. Nadeem and Co Chartered Accountant is a Lahore based company offering Services/ products to clients in Lahore and also in major cities of Pakistan.

i. **Nadeem Butt (CEO):**

Mr. Nadeem Butt FCA practicing as Fellow Member of ICAP (under the name & style of Nadeem & Co Chartered Accountants) mainly in audit, income tax, sales tax & corporate affairs. He is also a Chairman of Lahore Tax Bar Association (LTBA) Tax Academy (2018-2023). He is a member of LCCI Finance, Taxation & Sales tax Committee (2018-2023). He is member of NRC- ICAP practices support Committee (2018-2023).

ii. **Tanveer Butt (General Manager):**

Mr. Tanveer Butt is general Manager of our CA firm. He is certified for ICAP. He completes his education of CA in 1999 and Start CA Practice in Nadeem and Co CA Firm. He is certified for LTBA. He is also a Audit and Sales Tax Manager of our Firm. He is well skilled and experience able person in our firm. He is very kind and honest person. He helps me in every difficulty.

iii. **Waseem Abbas (Assistant Tax Officer):**

Mr. Waseem Abbas is Assistant Tax Officer of our CA firm. He is certified for ICAP. He completes his education of Chartered Accountant in 2018 and Start Chartered Accountant Practice in Nadeem and Co CA Firm. He is also an Audit and Sales Tax Officer of our Firm. He is well skilled and experience able person in our firm. He is very kind and honest person. He helps me in every difficulty and proper guides me.

BUSINESS OPERATIONS

Organizational Structure (Organizational Chart)

The Organizational Chart visually defines the hierarchy (from top management to lower staff) that is followed by an organization. The hierarchy followed by Institution of Taxation and Finance perfectly fulfills the requirements as per the needs of the firm. With this structure firm is able to control its official affairs efficiently. Nadeem and Co has developed an advantage over other branches by keeping its structure of hierarchy simple and less complex. The simpler it would be, easier to understand. Nadeem and Co Chartered Accountants firm Follow structure which is quite flexible and basic.

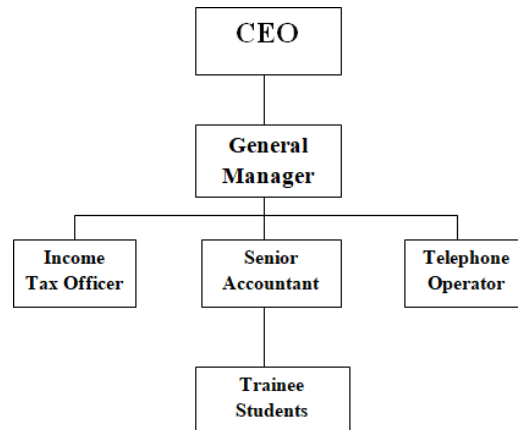


Figure 1.1

SWOT Analysis

SWOT analysis is used to analyze any organization and identify their problems and advantages that may observed. It helps in understanding the Environmental factors affecting the organization. SWOT stand for Strengths, Weaknesses, Opportunities and Threats. Following is the said analysis for the Nadeem and Co Chartered Accountant Firm.

i. Strength

Major Strength of Nadeem and Co firm, it's founded under FBR rules and regulation. Nadeem and Co Firm playing an important role in Pakistan's Tax economy. One of the major strength of Nadeem and Co is that it has the caliber to compete Ethics. One of the significant capabilities of Nadeem and Co is that it keeps itself acknowledged with the latest trends of emerging Taxation systems. Nadeem and Co firm reputation has grown and it is expanding the business across the country which is its one of its major strengths. One of the major strength of Nadeem and Co firm is they have well Educated and Experience able manager and employees.

ii. Weaknesses

Nadeem and Co is one of the newest entrants in the Taxation sector of Pakistan. Majority of its competitors are in the market for a long time and have successfully managed to develop and acquire huge portion of market share.

This is one of the major weaknesses of Nadeem and Co has to overcome. However, as per its policies and management strategies it could successfully overcome it in minimum time frame. Few other major weaknesses of Nadeem and Co are given below:

- Less focus on expansion in Cultural Organization
- Lack of Network Capabilities
- Poor Advertisement plan
- Lack of Technical Knowledge

iii. Opportunities

Due to its competent management and their strategies a very bright professional future lies ahead of firm. As emerging Islamic bank, it has developed and implemented many successful strategies to increase its market share and improve its position along with the customer streamline which would results in increased profitability and gain the trust of the customers.

- Reputation Among Customers
- Progressive Growth
- Now Introducing the Micro financing
- Training and Development of Firm Staff

iv. Threats

Major Big Taxation Firms that are well established are threat for Nadeem and Co Firm. As such Firms attract and stole most of the Customer Pool along with investors away from the Taxation. However, if Nadeem and Co does not plan strategically it would be difficult for it to compete and beat its competition.

- Well establish Competitors
- Lack of Modern Techniques
- Lack of Market Awareness

Marketing Strategy

The marketing strategy of Nadeem and Co CA Firm is not that much effective. They do not spend many resources on marketing as they have very limited resources. Nadeem and Co CA Firm offers different types of products which are related to the Taxation. They promote their products very less and for promotion, they use only their website where they add their poster or advertise their product which they are offering. They have no such strategy for retain customers as they have poor management system and fewer resources.

Competitive Strategy

Competitive strategy is a market plan to defend market position and to gain competitive advantage. There is a large numbers of competitors of Nadeem and CO Chartered Accountant firm are in market. I study about some of competitors are closer to our firm. They have well skilled staff, they use advance technology to provide online

services to clients. They also cover large numbers of Clients with providing satisfied services. Some major Competitors are given below:

- Chaudhary and Sons CA Firms
- CA Firm by Rehman Brothers
- Silo of FBR CA Firm
- ICMA
- ICAP

One of the major competitive strategies of Nadeem and Co is that it has the caliber to compete Ethics. One of the significant capabilities of Nadeem and Co is that it keeps itself acknowledged with the latest trends of emerging Taxation systems. Nadeem and Co firm reputation has grown and it is expanding the business across the country which is its one of its major strengths. The major strategy of any firm is that too well know about the updates.

Business process analysis

Business process analysis is way for analysis of business to understand the process and improving its operation's efficiency and effectiveness. As this company is good in taxation and finance management, but they have poor marketing strategy also less competitive strategy and they are very poor in some points which I have noticed during my working duration. There are many things which Nadeem& Co. wants to improve to improve their business.

i. Poor filling of business record:

Technology plays a vital role in any industry. During my internship program, I noticed, they don't have updated software for filling in the customer's information or employees' records. They must install a computerized system properly and upgrade their database. In my opinion they need to use updated technology or software to provide best services to our clients.

ii. Employee Appreciation:

Another important thing I noticed; they ignore employee appreciation. Appreciation from the manager is important for employee motivation. If the manager ignored the employee and doesn't listen to him, employee satisfaction with work decreases. According to my experience employee is a power hub of any company. They need to motivate employees with performing good work because appreciation on work make employees day good.

iii. Lack of planning Authority:

I noticed that during the workload periods such as beginning first week of the Month, there was no efficient plan created by the Manager, he used to just sit around and wait for things to happen, while employees do get frustrated which in turn affects the firm productivity. Planning is an important part of any organization because without planning you didn't survive in market.

LEARN AS AN INTERNEE

As an internee I have done some work. In this work I face some problems and difficulties as well. In this session we covered duties, accomplishment, difficulties and how this work help me in career development.

Duties and Accomplishments

i. Taxation:

“In the field of taxation, I have been involved in different activities regarding individuals, AOPs and companies like:

Registration of individuals, AOPs and companies with Federal Board of Revenue (and provincial level for Sales tax under services) under income and sales tax., preparation and filing of annual income tax returns of individuals, Association of Persons and Companies, preparation and filling of monthly and annual income tax withholding statements; preparation and filling of monthly and annual sales tax returns along-with monthly sales tax withholding statements; preparation and filling of wealth statements, wealth reconciliation statements and cash accounts; preparation of replies along-with working of different types of income tax and sales tax routine notices; preparation of replies, workings, documents and information regarding total audit notices of income tax and sales tax; preparation of replies, working, documents and information for obtaining exemption certificate under various section of the Ordinance; preparation of replies, working, documents and information for approval of Non-profit Organization.

ii. Corporate:

- “Incorporation of Companies with Securities and Exchange Commission of Pakistan (SECP).
- Preparation of replies, working, documents and information regarding various notices of Companies with SECP and other corporate related bodies.
- Preparation and filling of audited accounts of Companies with SECP.
- Preparation and filling of different types of forms (returns) of Companies with SECP.
- Inspection of documents filed with SECP.
- E-filing of registration documents and annual returns of the companies with SECP”.

iii. Accounts and Others:

- “Manual and electronic Book-keeping of various companies, association of persons and business Individuals of different sectors.
- Application and reporting under-International Financial Reporting Standard (IFRS).
- Preparation of projected financial statements and Management Accounts of different type of entities.
- Compliance of Corporate law and other business-related laws.
- Registration of AOPs with Registrar of Firms.

During above mentioned period, I have worked as an internee in Nadeem and Co where I have been involved in different activities, like:

- Managing all the ledgers including Accounts Payable, Accounts receivable, Sale & Purchase, and other through manually and software both.
- Little bit Involve on Import Working, Submitting EIF forms for bills of Lading.
- Full control on managing the bank reconciliation statement to make out the difference between in ledgers and bank statement.
- Maintain a good relationship with customers and supplier.
- Preparation and filling of monthly and annual income tax withholding statements.
- Preparation and filling of monthly and annual sales tax returns along-with monthly sales tax withholding statements.
- Preparation and filling of wealth statements, wealth reconciliation statements and cash accounts.
- Preparation and filling of income tax returns.

I also learn to make Financial Statements; preparation of books of accounts on the custom accounting software. Maintenance reconciling of different types of ledgers like debtors, creditors, banks etc. preparation of monthly and annual financial statements of Companies, AOPs and Individual salaried persons. In Financial Statements I prepare General entries, Journal general and statement of cash flow. In this working period, I get complete command on QuickBooks software (this is best for preparing Journal general). Checking variations in different areas of the above mention monthly financial statements especially variations in sales, cost of sales, financial expense and reporting and consulting the same with the Manager.

Checking daily cash flows, debtors and creditors assigning summaries and deciding payments accordingly, Correspondence with the following:

- Customers and supplies
- Different banks and financial institutions
- Preparation and checking salary sheets
- Helping manager in arranging documents/ information required for obtaining different facilities from banks and other financial institution like letter of credit facility, short term running finance facilities and monthly stock take”.

iv. Advance Tax Working:

“As an internee in Nadeem and Co Chartered Accountant (Institution of Taxation and Finance) I learn about working of advance tax of Different Companies, AOPs and Individual business and salary persons. Firstly, I make advance tax report of Individual salary person, because the working of advance tax of salary person is easy to make. Before working of advance tax we collect information about individual salary and how much tax will be paid on this income. After collecting all relevant information we make Advance tax report of client. But the

working of AOPs and Companies are different from Individual Salary person. In advance tax working of Companies and AOPs we need some information/ documents:

- Bank statements of Company
- Utilities Bills of Company like; Electricity bills, PTCL bills and sui gas bills etc
- Payments details of a Company
- Or another relevant payment whose company paid tax on it.
- Travelling Bills Salary Detail of Employees

In our working period, I make almost 3 different advance tax reports and make their replies and send online on E-portal of FBR”

Template of Working of Income under FTO:

Higher of (a), (b) or (c)	42,156	153,736
Less: Tax credit for investment in Plant & Machinery u/s 65B(1)	-	-
	-	-
	42,156	153,736
Add: Tax on Profit on SSC @ 15%	18,000	18,000
Add: Profit on debt - business account	-	-
Add: Profit on debt - ITF account	-	-
Total tax payable	60,156	171,736

(Figure 1.2)

Template of Working of Income under NTR:

COMPUTATION OF TAX LIABILITY:		
(a) Tax on Accounting Profit @ 17% [U/s- 113C Alternative Corporate Tax]	N/A	N/A
(b) Minimum tax Under section 153(d)(b) of the Income tax Ordinance, 2001:		
Total revenue	728,956	1,093,332
Total receipts under minimum tax	421,561	1,501,972
Minimum Tax on Receipts in @ 10% in 2022 & 2023	42,156	150,197
(c) Tax Under Normal Tax Regime:		
Tax under NTR (below taxable limit)	-	4,102
Less: Proportionate tax	-	(564)
Add: minimum tax	42,156	150,197
	42,156	153,736
Income tax liability under NTR		
Higher of (a), (b) or (c)	42,156	153,736
Less: Tax credit for investment in Plant & Machinery u/s 65B(1)	-	-
	-	-

(Figure 1.3)

v. Make Replies of Notices:

I learn about how to make replies of notices of FBR. Federal Board of Revenue in an institution of Taxation. If any type of error occurs in registered reconciliation statement of client, FBR send notice against this error to client on E-Portal of FBR (IRIS).

There are different notices I deal in our working period are given below:

- Notice under section 147 is to provide our Advance Tax working to FBR.
- Notice under section 122(9) is for some properties, bank transaction, or another type of amount will not declared in your wealth statement.
- Notice under section 236BC is for Tax on gathering and Function.

Example of FBR Notice under section 122(9)

FBR Federal Board of Revenue
Revenue Division - Government of Pakistan

122(9) (Notice to amend assessment)

Name: KHURRAM RAZA
Address: HOUSE NO.112/B-1 BLOCK-E GULBERG III
Registration No: 3530244219899
Tax Year: 2020
Period: 01-Jul-2019 - 30-Jun-2020
Medium: Online
Due Date: 10-Jan-2023
Document Date: 02-Jan-2023

Tax Credit Claimed	Tax Year
1616371	2020

(2) shall be accompanied with evidence of payment of due tax as per return of income. *

The appearance of word due tax, is significant, in the context, that it has been defined, Under the law under various heads, That is, Withholding tax, Advanced tax, And tax paid, That is admissible, Admitted, text.

3. Whereas, you have claimed the following tax credit of prior year refund deducted income in the following manner which is hit by the provisions of Section 4 (b):

4. From the above-stated facts, it is evident that tax liability for the current year has been understated due to adjustment of an amount as tabulated above. This has resulted in an assessment which is erroneous as far as it is prejudicial to the interests of revenue requiring amendment under section 122(5A) read with section 4 of the Income Tax Ordinance, 2001.

5. In view of the above, you are required to explain your position as to why your claim of tax credit from previous years may not be disallowed from the year under discussion and the credit is taken to the actual year after ascertaining of its veracity. However, it is pertinent to mention that if the amount of refunds is required by you to be adjusted against the tax liability of the year under reference, the same will be done as per the dictates of section 170 of the Income Tax Ordinance 2001 after verification of tax paid in the year it originally belonged to. In addition, you should be aware that this is an amendment proceedings and due tax payable will be re-calculated at the end of order. Therefore, you are requested to provide complete details/documents of Tax Already paid including adjustments, advance tax whether it be Normal, Minimum or Final tax paid withheld, deducted, collected as the case may be. In case of non-provision of the same, the tax credit will be allowed as much as verified by the system. Please furnish your reply/explanation, if any, on or before 10-01-2023 failing which an order to charge and recover the said tax would be passed.

Muhammad Ali
Additional Commissioner
Inland Revenue, Range-II, Zone-II
RTO LAHORE, TAX HOUSE SYED MALUJE DARYA ROAD
LAHORE

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RTO LAHORE, TAX HOUSE SYED MALUJE DARYA ROAD LAHORE

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FBR Federal Board of Revenue
Revenue Division - Government of Pakistan

122(9) (Notice to amend assessment)

Name: KHURRAM RAZA
Address: HOUSE NO.112/B-1 BLOCK-E GULBERG III
Registration No: 3530244219899
Tax Year: 2020
Period: 01-Jul-2019 - 30-Jun-2020
Medium: Online
Due Date: 10-Jan-2023
Document Date: 02-Jan-2023

Tax Credit Claimed	Tax Year
1616371	2020

SUBJECT: NOTICE UNDER SECTION 122(9) READ WITH SECTION 122(5A) OF THE INCOME TAX ORDINANCE, 2001 FOR AMENDMENT OF ASSESSMENT.

Please refer to the subject.

2. Return for the tax year 2020 was filed declaring income at Rs1,535,836/- The said return was deemed assessed u/s 120(1) or deemed amended u/s 122(3) of the Income Tax Ordinance, 2001. The perusal of the return reveals that you have adjusted an amount of Rs. 1616371/- in lieu of Previous Year Refunds as per entry under the payable (refundable) against the tax payable (refundable) of the current year. The said treatment is in clear violation of Section 4, 114(2) & 120(1) of the Income Tax Ordinance 2001 requiring amendment u/s 122(5A) to the Income Tax Ordinance 2001 as in my opinion the assessment has already been finalized is erroneous in so far as it is prejudicial to the interest of revenue. For the reasons detailed below, it is pertinent to mention here that the department had been adjusting amounts from previous years' returns on the request of the taxpayer himself or on our own motion in the cases where a subsequent demand/recovery was outstanding. Currently, the ministry of Finance along with State Bank of Pakistan have terminated this practice to make the reporting mechanism in line with the International Financial Regulatory Framework to which Federal Board of Revenue has to comply with. Therefore, any such adjustment will have to go through the same system as outlined in section 170 of the Income Tax Ordinance 2001 otherwise the same would be of no effect. Please refer to the relevant provisions of the "Ordinance".

*4. Tax on taxable income: —

(1) Subject to this Ordinance, income tax shall be imposed for each tax year, at the rate or rates specified in Division I or II of Part I of the First Schedule on every person who has taxable income for the year.

(2) The income tax payable by a taxpayer for a tax year shall be computed by applying the rate or rates of tax applicable to the taxpayer under this Ordinance to the taxable income of the taxpayer for the year, and from the resulting amount shall be subtracted any tax credits allowed to the taxpayer for the year.

(3) Where a taxpayer is allowed more than one tax credit for a tax year, the credits shall be applied in the following order — (a) any foreign tax credit allowed under section 103, then (b) any tax credit allowed under Part X of Chapter III, and then (c) any tax credit allowed under sections 147 and 168, (4) Certain classes of income (producing the income of certain classes of persons) may be subject to —

Similarly, relevant portion (i.e., sub section 2 of section 114 is reproduced as under: —

*114(2) A return of income —

shall be in the prescribed form and shall be accompanied by such annexures, statements or documents as may be prescribed. Provided that the Board may prescribe different returns for different classes of income or persons including persons subject to final taxation.

(b) shall fully state all the relevant particulars or information as specified in the form of return, including a declaration of the records kept by the taxpayer.

(c) shall be signed by the person, being an individual, or the person's representative where section 172 applies.

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(Figure 1.4)

Reply of this Notice:

Muhammad Ali
Additional Commissioner
Inland Revenue, Range-II, Zone-II,
RTO Lahore, Tax house Syed Mauj e darya road,
Lahore
Respected Sir,

NCT/2023/161
April 08, 2023

KHURRAM RAZA (CNIC 3530244219899)

**REPLY OF NOTICE UNDER SECTION 122(9) READ WITH SECTION 122(5A) OF
THE INCOME TAX ORDINANCE, 2001 FOR THE TAX YEAR 2020**

Please refer to your reminder notice under section 122(9) read with section 122(5A) of the Income Tax Ordinance, 2001 dated April 30, 2023 wherein you have required from the above Taxpayer to explain his position regarding adjustment of tax credit of Rs. 1,616,371 of previous years refund as per Income Tax refunds of the aforesaid tax year.

In connection to the above we would like to provide you the following information/ documents.

**COMPLIANCE OF YOUR NOTICE ALREADY MADE IN RESPONSE TO NOTICES
ISSUED BY YOUR PREDECESSORS**

We have already provided the complete information/documents in response to notice under section 122(9) read with section 122(5A) of the Income Tax Ordinance, 2001 dated January 02, 2023 by your predecessors (Muhammad Ali and Kehkashan Khan) vide our earlier letters mention below:

Sr No	Our letter numbers	Date of Compliance made	Name of your Predecessors
1-	NC-T/2023/85	January 10, 2023	Muhammad Ali
2-	NC-T/2023/152	April 12, 2023	Kehkashan Khan

○ In support of the above **copy of our aforesaid letters** with all supporting documents are attached again herewith for your examination and record purposes.

○ Please note that **online reply** of the aforesaid notice has made in response to earlier

Notice issued by your predecessors and copy of the same is also attached herewith for your examination and record purposes.

DECLARATION BY TAXPAYER AS PER INCOME TAX RETURN OF TAX YEAR 2020

Declaration:

	Rs.
Declared taxable income as per return under NTR (Including share from AOP)	<u>1,535,838</u>
Tax liability under NTR 70,000 + ((1,535,838-1200000) x 15%)	120,376
Tax on minimum receipts (6,569,213 x 10%)	656,921
Tax deducted on profit on debt	<u>398,234</u>
Tax liability	1,175,531
Less: AOP share	<u>(120,376)</u>
TOTAL TAX CHARGEABLE	1,055,155
Less: Total taxes deducted at source during the tax year 2020	<u>(1,227,903)</u>

Balance tax refundable as per income tax return for the Tax year 2020 (172,748)

DUE TO ONLINE SYSTEM ERROR THE ADJUSTMENT OF INCOME TAX REFUND OF RS. 1,616,371 HAS BEEN SHOWN BY INCOME TAX RETURN WHEREAS ACTUALLY THERE IS NO ADJUSTMENT OF INCOME TAX REFUNDS OF PRECEEDING TAX YEARS

- i. It is crystal clear from note 2 above that there is no adjustment against the liability of tax year 2020 from the refunds of previous tax years.
- ii. The taxpayer has claimed only tax credit of Rs. 1,227,903 for taxes deducted at source and paid in advance during the tax year 2020.
- iii. It is worthwhile to state here that the amount of Rs. 1,616,371 appearing at code 92101 as refund adjustment of other years against demand of this year only due to system error which the taxpayer has neither claimed nor has any ultimately effect on the tax liability of the tax year 2020.
- iv. In support of above contention **copy of the income tax return** filed on E-portal of FBR for the tax year 2020 by duly highlighting the relevant parts is also enclosed for your examination and ready reference purposes.

In view of the above legal and factual position, the proceedings initiated under section 122(9) read with section 122(5A) may kindly be stopped as the provisions of the said sections are not applicable in the instant case.

Yours truly,

Nadeem Butt (FCA, FCFMA, FPFA, B.Com)

Chartered Accountant

Advisor to Federal Tax Ombudsman (FTO), Lahore Region (2023-2024)

Chairman LTBA Tax Bar Academy (2018-2023)

Member LCCI Finance, Taxation & Sales tax Committee (2018-2024)

Member NRC - ICAP Practice Support Committee (2018-2020)

Life Time Member of Multan/Lahore Tax Bar Associations

Vice Chairman LTBA Tax Bar Academy (2016-17)

Member (Special Invitees) Taxation Committee LCCI (2012-13)

Member of University of Central Punjab (UCP) Departmental Curriculum Review Committee (DCRC)

Financial Adviser – DAWAT-E-ISLAMI

Audit and Tax Advisor for all Pakistan Cottage Industry and Small Traders Association

Principal of Institute of Taxation and Finance, Lahore

25+ Years' Experience as Professional Author & Teacher of Taxation

Difficulties

During my journey and learning procedure, I face many difficulties because all these topics and things are new for me. But due to the support of my seniors and boss cooperation I cope-up with all the difficulties and grape-up all the work easily.

- As it is difficult for me to work on **Quick Book** of company because i seen it first time in my life. It takes time for learning.
- When I make a reply of notice of **FBR** for the first time it seems difficult for me because I don't have studied before about taxation, in this organization all work is related to taxation.
- All the work is done on **excel software**, I don't have so many grips on it and my typing speed was so slow.

As speed is mandatory for accountant. It takes time to file the data of different clients on excel.

All the knowledge which I have learned is very helpful in my career development like taxation, data management, tax planning, in entrepreneurship, salary negotiation also in debt management. It provides the necessary financial resources and knowledge to make informed decisions throughout the education journey.

Help in Career Development

During my whole internship journey I learned command on excel is very important for accounting student.

MS Excel helps in many ways in student's life. They can organize, sort, and analyze data efficiently, which is a crucial skill in many professions, including finance, marketing, and research. Excel is widely used for financial modeling, budgeting, and planning. We can use it to create personal budgets, track expenses, and gain a better understanding of financial concepts. We can perform statistical analysis, calculate averages, and create charts and graphs if we had command on excel. Microsoft Excel is a spreadsheet application that provides Accountants with functions and formulas to organize data and numbers. We can use formulas and functions to solve complex problems, which is a valuable skill in many careers. The whole work is done on excel because company record all the data in soft form on excel.

Secondly **QuickBooks** proficiency can significantly contribute to career development by providing practical skills in accounting, financial management, and business operations, making individuals more versatile and competitive in the job market. QuickBooks helps individuals understand financial management by tracking income, expenses, and generating financial statements. This knowledge is crucial for roles in finance, business management, and entrepreneurship. Using QuickBooks provides hands-on experience in accounting processes. Users learn about financial transactions, journal entries, and general ledger management, which are fundamental accounting principles.

GLOSSARY

CEO (Chief Executive Officer)

CFO (Chief Financial Officer)

FBR (Federal Board of Revenue)

U/S (Under Section)

IRIS (Inland Revenue Information System)

NTN (National Tax Number)

LTBA (Lahore Tax Bar Academy)

CTO (Corporate Tax Officer)

FTO (Federal Tax Ombudsman)

RTO (Regional Tax Officer)

FTBA (Faisalabad Tax Bar Academy)

ANNEXURE

Weekly Report of Internship

Week 1

Monday

Time	Activities
10:00 AM – 11:00 AM	Interview at Nadeem & Co., Chartered Accountant institute
11:00 AM – 12:00 PM	Start practice on typing master to increase the speed because command on keys is very important for accountant.
12:00 PM – 01:00 PM	Complete the lesson 1 of typing master on software.
01:00 PM – 02:00 PM	Break and prayer time.
02:00 PM – 03:00 PM	Then boss called us and assigned the book for reading.
03:00 PM – 04:00 PM	Reading of chapter 1 (Book: PRINCIPLES OF ACCOUNTING BY M.A Gani)
04:00 PM – 05:00 PM	Then I learn how to search a single name of a client from a multiple files of excel and from a lengthy data.
05:00 PM – 06:00 PM	Practice the data and finalize the chapter 1.

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous day work and practice it again, and overview the chapter one.
11:00 AM – 12:00 PM	Start reading of chapter 2
12:00 PM – 01:00 PM	Boss assigned a task (compare the slides of all chapters with the book and write down the mistake). Then I compared the chapter one of slides with book and write down the mistakes and queries.
01:00 PM – 02:00 PM	Break and prayer time
02:00 PM – 03:00 PM	Complete the chapter 2 reading and compare that chapter slides with book.
03:00 PM – 04:00 PM	Compare the bank statement of Faysal bank (for the month of May) with our Statement made by our seniors and match the values and check the data (journal entries)
04:00 PM – 05:00 PM	Make the journal entries of Faysal bank statement (for the month of June) on Companies own website and excel sheet.
05:00 PM – 06:00 PM	Make half of the entries carefully and then match the data and values

Wednesday

Time	Activities
10:00 AM – 11:00 AM	Start reading of chapter 3 based on Journal
11:00 AM – 12:00 PM	Complete the reading and making notes of that chapter.
12:00 PM – 01:00 PM	Match the slides of chapter 3 with book and note the mistakes.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Enter the different name, address and phone numbers of different banks and make a word file
03:00 PM – 04:00 PM	Start practice on typing master and complete the lesson 2.
04:00 PM – 05:00 PM	Enter the bank details of different clients and make the excel file.
05:00 PM – 06:00 PM	Finalize the excel file by completing the transaction and by entering the whole bank details.

Thursday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous day work and practice it.
11:00 AM – 12:00 PM	Start reading of chapter 4 based on ledgers.
12:00 PM – 01:00 PM	Complete the chapter 04 and makes notes of it and also write down the queries.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	My sponsor Sir Waseem assigned me work to enter the transaction of Faysal bank on excel file and enter those values which are greater than 30000.
03:00 PM – 04:00 PM	After finalizing the transactions make different statements of M/s Ckr & Zia account (statements like computation of taxable income and tax statement for the June quarter, also make the profit and loss statement).
04:00 PM – 05:00 PM	Make the excel sheet of utility bills for new quarter.
05:00 PM – 06:00 PM	Finalize the work and report to Sir.

Friday

Time	Activities
10:00 AM – 11:00 AM	Start reading of chapter 5 based on banking transactions
11:00 AM – 12:00 PM	Continue the chapter till 11:30 after that boss called us.
12:00 PM – 01:00 PM	Tally all the mistake of chapter 1 and 2 with boss, to correct the slides according to the book.
01:00 PM – 02:00 PM	Break time 2:30 because of Friday.
02:00 PM – 03:00 PM	Start continues reading of chapter at 2:30.
03:00 PM – 04:00 PM	Sir Waseem assigned some transactions and said to make the journal and ledger of these transactions
04:00 PM – 05:00 PM	Make all the journal entries of those transactions.
05:00 PM – 06:00 PM	Finalize the work by making ledgers.

Saturday

Time	Activities
10:00 AM – 11:00 AM	Recheck the previous day transaction and tally the values.
11:00 AM – 12:00 PM	Revise the chapter 5 and Compare it with book
12:00 PM – 01:00 PM	Record all the mistakes by comparing the chapter and note down all the quires.
01:00 PM – 02:00 PM	Break time.
02:00 PM – 03:00 PM	As on Saturday our senior advisor was absent so no special work is assigned. So I start practice on typing master.
03:00 PM – 04:00 PM	Complete the lesson 3 of typing master.
04:00 PM – 05:00 PM	Complete the lesson 4,5
05:00 PM – 06:00 PM	Finalize the practice by completing lesson 6.

Week 2

Monday

Time	Activities
10:00 AM – 11:00 AM	Revision of all work done in previous week.
11:00 AM – 12:00 PM	Start reading of chapter 7 based on bills of exchange
12:00 PM – 01:00 PM	Continue reading and cover half of the chapter
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	Continue reading of chapter 07 finalize the reading
03:00 PM – 04:00 PM	Find the mistakes and quires by matching the chapter with the book.
04:00 PM – 05:00 PM	Note down almost half of the chapters mistakes because chapter is so lengthy.
05:00 PM – 06:00 PM	Finalize the work and cover one lesson of typing master also.

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Start finding comparing chapter 7 with the book and note down the remaining chapter mistakes
11:00 AM – 12:00 PM	Cover the chapter 7 and also make the notes of that chapter.
12:00 PM – 01:00 PM	Break timing
01:00 PM – 02:00 PM	Start reading of chapter 8 based on sub-divisions of journal_ cash book
02:00 PM – 03:00 PM	Continue reading of chapter 8 and finalize it.
03:00 PM – 04:00 PM	Then entered the electricity utility bills of Nadeem and Company for the quarter of june 2023
04:00 PM – 05:00 PM	Finalize the electricity bills and entered the PTCL bills of Nadeem and Company.
05:00 PM – 06:00 PM	Finalize all the bills of electricity and PTCL

Wednesday

Time	Activities
10:00 AM – 11:00 AM	As I complete the reading of chapter 8 then I revise the chapter by taking an overview of that chapter.
11:00 AM – 12:00 PM	Then after revision I start matching the chapter with book to record the mistakes
12:00 PM – 01:00 PM	Break time
01:00 PM – 02:00 PM	Finalize the chapter by recording all the mistakes and queries
02:00 PM – 03:00 PM	Then I see how to record the daily voucher entries of Nadeem & Company in book of accounts.
03:00 PM – 04:00 PM	By writing all the entries and after over viewing them sir waseem assigned some work
04:00 PM – 05:00 PM	Enter the new electricity and PTCL bills of Nadeem and Co. in quick book of that company
05:00 PM – 06:00 PM	After that enter the entries of daily voucher made by company for the June quarter. And at 6:00 I entered half of them in quick book.

Thursday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous work.
11:00 AM – 12:00 PM	Enter the remaining entries of daily vouchers and finalize them
12:00 PM – 01:00 PM	Break timing
01:00 PM – 02:00 PM	Then our boss assigned some transaction and said to make the accounting cycle of that transactions.
02:00 PM – 03:00 PM	Make the journal and half of the ledgers of that journal entries
03:00 PM – 04:00 PM	Make remaining half ledgers and make the trail balance of these ledgers.
04:00 PM – 05:00 PM	Make the income statement of these trail balance and also make the balance sheet.
05:00 PM – 06:00 PM	Finalize the all the accounting cycle and tally it with our boss.

Friday

Time	Activities
10:00 AM – 11:00 AM	Read the chapter 9 based on subdivision of journal- other subsidiary books
11:00 AM – 12:00 PM	Complete the chapter and note down all the mistakes and queries
12:00 PM – 01:00 PM	Break time till 2:30
01:00 PM – 02:00 PM	At 2:30 make the letter Authority letter of Miss Qusia Mumtaz
02:00 PM – 03:00 PM	After that make another letter for ACIR and FR
03:00 PM – 04:00 PM	Make a Ground Of Appeal (word file) of Qudsia Mumtaz
04:00 PM – 05:00 PM	After making all the letters I start practicing on typing master
05:00 PM – 06:00 PM	Complete the lesson 8,9 of typing master.

Saturday

On Saturday I don't go to office due to heavy raining whole the day and also I am not feeling well on that day.

Week 3

Monday

Time	Activities
10:00 AM – 11:00 AM	Revision of all work done in previous week.
11:00 AM – 12:00 PM	Start reading of chapter 10 based on Final accounts
12:00 PM – 01:00 PM	Continue reading and cover half of the chapter
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	Continue reading of chapter 10 finalize the reading
03:00 PM – 04:00 PM	Find the mistakes and quires by matching the chapter with the book.
04:00 PM – 05:00 PM	Learn how to file an appeal of a client against federal board for removal of taxation.
05:00 PM – 06:00 PM	Finalize the work and cover one lesson of typing master also.

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Do practice on typing master and cover one lesson
11:00 AM – 12:00 PM	Start reading of chapter 11 based on rectification of errors
12:00 PM – 01:00 PM	Break timing
01:00 PM – 02:00 PM	Continue reading and complete it
02:00 PM – 03:00 PM	Find the mistake of chapter 11 by comparing it
03:00 PM – 04:00 PM	Learn how to enter the sales registered and unregistered entries
04:00 PM – 05:00 PM	Enter the entries of sales for the month of June 2023 of ZM Traders
05:00 PM – 06:00 PM	Do almost half of the entries and close them.

Wednesday

Time	Activities
10:00 AM – 11:00 AM	Take the overview of chapter 11 and revise it.
11:00 AM – 12:00 PM	Do the remaining entries of sales for the month of June 2023 and finalize them.
12:00 PM – 01:00 PM	Break time
01:00 PM – 02:00 PM	Then learn how to prepare a challan form for appeal
02:00 PM – 03:00 PM	After that our sponsor guide us how to reply online for the appeal and how to respond them by submitting all the documents
03:00 PM – 04:00 PM	After that I mailed a file of company to all the clients who are registered with it.
04:00 PM – 05:00 PM	After mailing, boss called me and assign some work of preparing a slides
05:00 PM – 06:00 PM	Then I prepared the slides and finalize the work..

Thursday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous work.
11:00 AM – 12:00 PM	Boss called me and said to send the poster to different groups on face book which are linked with our boss and company.
12:00 PM – 01:00 PM	Break timing
01:00 PM – 02:00 PM	After break I should tally all the mistakes of chapter 3,4 with our boss so that to correct the slides material
02:00 PM – 03:00 PM	Cover chapter 5,6 and remove the mistakes in the slides
03:00 PM – 04:00 PM	Cover the chapter 7,8 and remove all the mistakes
04:00 PM – 05:00 PM	Cover the chapter 9,10 and remove all the mistakes
05:00 PM – 06:00 PM	Cover the chapter 11 and remove all the mistakes and finalize all the chapters.

Friday And Saturday

Friday and Saturday was offered by the company due to **9 and 10 MUHARRAM UL HARAM**

Week 4

Monday

Time	Activities
10:00 AM – 11:00 AM	Revision of all work done in previous week.
11:00 AM – 12:00 PM	As new colleagues are appointed so our boss said to guide them. Then I guide him chapter 01 properly
12:00 PM – 01:00 PM	Tell him how to make journal. Guide him the basics.
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	After break I guide him how to make ledger of different journal entries.
03:00 PM – 04:00 PM	Then after ledger I guide him how to make trail balance of those ledgers.
04:00 PM – 05:00 PM	After that guide some instructions about income statement.
05:00 PM – 06:00 PM	Guide about chapter 02 and finalize the work.

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Our senior Sir Tanveer said to enter the ICAP papers into excel file.
11:00 AM – 12:00 PM	Enter the ICAP paper of CAF-2-TAX-Autumn-2022
12:00 PM – 01:00 PM	Complete the ICAP paper 1 and finalize the setting on excel
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	Start entering ICAP paper 2 named as CAF-2-TAX-Spring-2022
03:00 PM – 04:00 PM	Start entering ICAP paper 3 named as CAF-2-TAX-Spring-2023
04:00 PM – 05:00 PM	Then sir tanveer said to enter the sales entries in quick book
05:00 PM – 06:00 PM	Do almost half of the entries and close them.

Wednesday

Time	Activities
10:00 AM – 11:00 AM	Enter the remaining entries and close the file.
11:00 AM – 12:00 PM	Then enter the electricity bills and telephone bills of June and July of <i>NADEEM & CO.</i> in Quick book.
12:00 PM – 01:00 PM	After that I guide the new colleague Miss Margaret about accounting equation and about some definitions
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	After break Boss called me and said to enter the different questions of ICAP paper in different chapter because sir was preparing new book for their students. These questions were from different past papers.
03:00 PM – 04:00 PM	Enter the questions of spring 2022
04:00 PM – 05:00 PM	Enter the questions of Autumn 2022
05:00 PM – 06:00 PM	After entering all the questions in 2 files of excel sheet named as sales and income tax past papers, then enter the answers of those questions to make the file solved past paper of sales and income tax.

Thursday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous work
11:00 AM – 12:00 PM	Make a reply of Eurobiz Corporation (compliance for removal of taxation under section 44 [4])
12:00 PM – 01:00 PM	Make related documents of it, get an order notice of it from IRIS website, get the NTN profile from efbr taxpayer login and make the print of all the documents notices and profile. After that make an online reply of Eurobiz Corporation Notice and place it on IRIS website.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Sir Nadeem Butt said to Post different posters and ads of his new book in different groups of face book.
03:00 PM – 04:00 PM	After that sir tanveer said to enter the invoice number of sales tax entries which I have done on previous day.
04:00 PM – 05:00 PM	After entering the numbers sir tanveer assigned to enter the new sales tax entries in quick book.
05:00 PM – 06:00 PM	After that he said to enter purchases tax entries of Nov 2022 to July 2023 of SARWAR & CO. in quick book of that company. Almost do the entries of Nov 2022 of purchase tax of the entries are done.

Friday

Time	Activities
10:00 AM – 11:00 AM	Make a Reply Notice of under section 138(1). So that to inform the FBR that we had pay the tax challan form.
11:00 AM – 12:00 PM	Continue the work.
12:00 PM – 01:00 PM	Make the related documents of that reply and file it online on IRIS website.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Do the entries of Annex A (Purchases) from Dec 2022 to Jan 2023 of SARWAR & CO.
03:00 PM – 04:00 PM	Do the entries of Annex A (Purchases) from Feb 2023 to Mar 2023 of SARWAR & CO.
04:00 PM – 05:00 PM	Do the entries of Annex A (Purchases) from Apr 2023 to May 2023 of SARWAR & CO.
05:00 PM – 06:00 PM	Do the entries of Annex A (Purchases) from June 2023 to July 2023 of SARWAR & CO.

Saturday

Time	Activities
10:00 AM – 11:00 AM	Make the weekly report because no work is assigned by our seniors.
11:00 AM – 12:00 PM	Do the entries of Annex C (SALES INVOICE) from Nov 2022 to July 2023 of SARWAR AND CO.
12:00 PM – 01:00 PM	Continue the entries
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Enter the cheque number of different entries of Faysal bank
03:00 PM – 04:00 PM	Continue the work and finalize them by comparing the ledger account and amounts in debit and credit side.
04:00 PM – 05:00 PM	After that sir Tanveer guide me how to enter that and save the payment detail of taxes of different clients on IRIS website
05:00 PM – 06:00 PM	Then he said to save the different clients file in different folders mentioned in excel file. Do almost one fourth of that file because file is so lengthy.

Week 5

Monday

Time	Activities
10:00 AM – 11:00 AM	Revision of all work done in previous week.
11:00 AM – 12:00 PM	Sir tanveer said to enter the different payment details of different clients on different folders mentioned in the excel file named as CLIENT LIST-MIS . Enter almost half of the files.
12:00 PM – 01:00 PM	Enter the remaining half files of clients because client list is based on almost 164 clients.
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	After break sir tanveer guide me how to enter the different update pages of different book, different volume, and different sections by seeing the existing pages and replaced them with the updated pages.
03:00 PM – 04:00 PM	Done one bundle of update pages of S.A.SALMAN book .
04:00 PM – 05:00 PM	Done the second bundle COMPLETE INCOME AND TAX LAW OF S.A.SALMAN
05:00 PM – 06:00 PM	After doing the two bundles finalize the work and wrap it up and decided to do the remaining work tomorrow.

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Do the remaining work of book. Replace the pages of PROVISIONAL SALES TAX book
11:00 AM – 12:00 PM	Done the book REFERANCES AND TAX book.
12:00 PM – 01:00 PM	Sir Tanveer said to check the values of all clients in IT Returns 2023 and match them with the clients file which was placed in individuals folders of sir Tanveer pc. After matching the net wealth value save the excel file with name of client 2023.
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	Do almost one fourth of clients and save the new file
03:00 PM – 04:00 PM	Done half of the clients
04:00 PM – 05:00 PM	Start the second half and complete them.
05:00 PM – 06:00 PM	Prepare a reply notice of under section 138(1) overdue Income Tax Ordinance 2021 of Eurobiz Corporation.

Wednesday

Time	Activities
10:00 AM – 11:00 AM	Sir Tanveer said to remove the extra files from all clients folder except payment details of 2022 and 2023 and IT returns file 2022-2023.
11:00 AM – 12:00 PM	Do first half of clients list and removed the extra files
12:00 PM – 01:00 PM	Do the second half and finalize the work.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Then guide the new colleague about journal ledger trail balance and other final accounts.
03:00 PM – 04:00 PM	Boss called me to send the different posters to different groups on Facebook.
04:00 PM – 05:00 PM	After that guide the new colleague's about different bank transactions
05:00 PM – 06:00 PM	Guide them about the quickbook of the company and finalize the work.

Thursday

Time	Activities
10:00 AM – 11:00 AM	Revise the previous work
11:00 AM – 12:00 PM	Sir Tanveer said to make the excel file of <i>composition, wealth statement 2023</i> of every clients of IT Returns 2023.
12:00 PM – 01:00 PM	Cover almost one fourth of the clients and make their files
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Cover almost half of the clients and make their composition and wealth statement report of 2023
03:00 PM – 04:00 PM	Boss called me and said to prints out almost 3 files and makes 2 copies of each file.
04:00 PM – 05:00 PM	Finalize the printing work and give that files to sir after highlighting some points.
05:00 PM – 06:00 PM	After that make the daily vouchers details of Nadeem & Co. and attach them in a file

Friday

Time	Activities
10:00 AM – 11:00 AM	Cover up the remaining clients and start the second half.
11:00 AM – 12:00 PM	Wrap up all the clients by making their files of composition and wealth statements 2023.
12:00 PM – 01:00 PM	Guide the colleague about how to enter the bank details in an excel file of client.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	On Friday break timing is till 2:30. After break sir Tanveer said to make the prints of sales returns pdf of <i>KIRAN FATIMA</i> file.
03:00 PM – 04:00 PM	After printing all the pages wrap them in a file after finding the rank in which Kiran Fatima file is placed.
04:00 PM – 05:00 PM	After that print out the file related to sales tax and income tax of ARSHAD DURRANI.
05:00 PM – 06:00 PM	Wrap the work after placing the documents in the file.

Saturday

Time	Activities
10:00 AM – 11:00 AM	Make the weekly report because no work is assigned by our seniors.
11:00 AM – 12:00 PM	Sir tanveer said to print out the pages and file of Umar Hafeez Dar.
12:00 PM – 01:00 PM	Wrap and place them in a file.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	After that guide the new colleague about how to enter the bills in a quick book of the company
03:00 PM – 04:00 PM	After that sir tanveer give me a bank statement of <i>Sarfraz Khursheed</i> and said to make the bank statement in excel file and enter the details.
04:00 PM – 05:00 PM	After doing that my senior give a detail of <i>Ahmed Butt</i> and said to enter the details in excel file. These details are based on education fee, electricity and gas bills, and bank details.
05:00 PM – 06:00 PM	Wrap up and finalize the work after making the daily voucher of company.

Week 6

Monday: Off due to 14 August

Tuesday

Time	Activities
10:00 AM – 11:00 AM	Enter the bank details of Abid Hussain Mir and prepare the bank statement for June 2023
11:00 AM – 12:00 PM	Prepare a excel file of succession certificate & letter of administration.
12:00 PM – 01:00 PM	After that enter the details of electricity bill, gas bill, water bills & Ptcl bills on excel file of Abid Hussain Mir.
01:00 PM – 02:00 PM	Break timing
02:00 PM – 03:00 PM	Print out the documents of Farrukh Sohail and attach them in his file.
03:00 PM – 04:00 PM	Print out the documents of Hira Sohail and attach them in her file.
04:00 PM – 05:00 PM	Print out the documents of Alia Azher and attach them in her file.
05:00 PM – 06:00 PM	Print out the documents of Iqra Sohail and attach them in her file and wrap up the work of Farukh Sohail family.

Wednesday

Time	Activities
10:00 AM – 11:00 AM	Enter the HBL bank and Meezan bank details of Syed Abbas Hussain shah on excel file.
11:00 AM – 12:00 PM	Enter the HBL & BOP bank details of Farrukh Sohail on excel file
12:00 PM – 01:00 PM	Enter the electricity and gas bill details of Farrukh Sohail on excel file.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Enter the bank deatails of Umer Hafiz Dar on his excel file.
03:00 PM – 04:00 PM	Boss called me to send the different posters to different groups on Facebook.
04:00 PM – 05:00 PM	Enter the bank details, utility bill detail and other details of Hira Sohail on excel file
05:00 PM – 06:00 PM	Enter the details of Alia Azher on excel file and wrap up the work.

Thursday

Time	Activities
10:00 AM – 11:00 AM	Print out the documents of Akaml brother's folder and his family members documents.
11:00 AM – 12:00 PM	Enter the bank details of Kamran Akmal in his excel file.
12:00 PM – 01:00 PM	Enter the bank details of Irfan Akmal in his excel file.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	Enter the bank details of Rehman Akmal in his excel file.
03:00 PM – 04:00 PM	Enter the bank details of Umer Akmal in his excel file. Do almost one fourth of the staments.
04:00 PM – 05:00 PM	Do the remaing bank statement of umer akmal because his bank details were so lengthy.
05:00 PM – 06:00 PM	Enter the bank details of Adnan Akmal in his excel file and wrap up the work.

Friday

Time	Activities
10:00 AM – 11:00 AM	Sir tanveer said to print out the documents of Main Jamsheed Ismail.
11:00 AM – 12:00 PM	After printing the documents enter the HBL bank details of Jamshed and prepare the excel file.
12:00 PM – 01:00 PM	Enter the Meezan bank details of different account no. of Jamsheed on excel file..
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	On Friday break timing is till 2:30. After break enter the electricity bill detail of him on excel file.
03:00 PM – 04:00 PM	After that enter the details of gas and water bill on excel file of Jamsheed.
04:00 PM – 05:00 PM	After that print out the file related to sales tax and income tax of ARSHAD DURRANI.
05:00 PM – 06:00 PM	Wrap the work after placing the documents in the file.

Saturday

Time	Activities
10:00 AM – 11:00 AM	Boss called me and said to send the different posters in different groups on facebook.
11:00 AM – 12:00 PM	After that sir tanveer said to enter the purchase entries of SAMIA PAPER MART on his quick book.
12:00 PM – 01:00 PM	After entering the purchase entries, enter the sales entries of different banks of SAMIA PAPER MART.
01:00 PM – 02:00 PM	Break time
02:00 PM – 03:00 PM	After that prepare a reply letter of Eurobize Cooperation.
03:00 PM – 04:00 PM	Then boss called me and said to enter the june voucher of society based on different payments of labs, pharmacy and offices on excel file and print out that file and give it to him.
04:00 PM – 05:00 PM	After that prepare the Cash book and additional payments details given by different offices.
05:00 PM – 06:00 PM	Then prepare other voucher details of different floors and wrap up the work till 8 pm by preparing the additional payments details and Cash book of july.



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NADEEM & CO.
CHARTERED ACCOUNTANTS

August 20, 2023

TO WHOM IT MAY CONCERN

This is to confirm that **Miss Misbah Yaseen D/O Muhammad Yaseen** bearing **CNIC # 34501-9688880-6** has successfully completed internship from July 10, 2023 to August 20, 2023 with us.

During this period she has completed all given assignments with dedication and to his supervisor's satisfaction. She was found to be a good team-member and we trust that she would add value to her potential employer.

We wish him for every success in her future endeavors.

Yours truly,

Nadeem Butt
Chartered Accountant
Managing Partner



Taj Arcade, 3rd Floor, Office # 06, Opposite Services Hospital, 73 - Main Jail Road, Lahore - Pakistan

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COMSATS University Islamabad, Lahore Campus
Internship Evaluation Form

To be completed and signed by the Officer/In-Charge/Sectional Head at the **Internship Organization**

Name of Internee: <u>Misbah Yaseen</u>		CIIT Registration No. <u>Fa20-bba-266</u>					
Name of Internship Supervisor at CIIT		<u>Abu Bakar Siddique</u>					
Name and address of Internship Organization		<u>Nadeem & Co. Chartered Accountant, Taj Arcade, 3rd floor, office #06, Opposite Service Hospital, 73-Main Jail Road, LHR.</u>					
Internship Period:		From: <u>July 10, 2023</u>		To: <u>August 20, 2023</u>			
Assigned Tasks/Responsibilities:		<u>1- PRACTICAL APPLICATION OF ACCOUNTING CYCLE 2- BANK DETAIL OF VARIOUS CLIENTS 3- VOUCHER PREPARED 4- ENTRIES IN QUICK BOOK</u>					
Rating: Please grade the Internee performance using the parameters/qualities defined in the left column below. 1: Excellent, 2: Very Good, 3: Good, 4: Average, 5: Below Average, DN: Don't know							
Parameters of Evaluations	1	2	3	4	5	DN	
1. Completion of the assigned tasks accurately and timely			✓				
2. Ability to work under pressure			✓				
3. Decision making abilities				✓			
4. Aptitude to work for additional tasks/assignments			✓				
5. Ability to work independently		✓					
6. Ability to work as a team member	✓						
7. Working relationship with staff	✓						
8. Analytical ability to resolve problems				✓			
9. Aptitude to accept responsibility				✓			
10. Customer relationship management			✓				
11. Creativity at work			✓				
12. Dress code			✓				
13. IT skills			✓				
14. Written communication skills				✓			
15. Verbal communication skills				✓			
16. Sense of social responsibility		✓					
17. Common work ethics compliance			✓				
18. Leadership skills	✓						
19. Entrepreneurial skills				✓			
20. The courage to accept mistakes/errors			✓	✓			
Remarks/Recommendations (if any)							

Dated 20/08/2023

Name and Designation of the Evaluator
NADEEM BUTT
MANAGING PARTNER

Stamp



Signature
Nadeem Butt

COMSATS University Islamabad, Lahore Campus
Internship Evaluation Form
 To be filled and completed by the Internee/Student

Name of Internee/Student: <i>Misbah Yaseen</i>	CIIT Registration No. <i>Faz0-bba-266</i>
Name of Internship Supervisor at CIIT	<i>Muhammad Abubakar Siddique</i>
Name and address of Internship Organization	<i>Nadeem & Co. Chartered Accountant, Taj Arcade, 3rd floor, Office # 06, Opposite of Service Hospital, 73-Main Jail Road, LHR</i>
Internship Period:	From: <i>July 10, 2023</i> To: <i>August 20, 2023</i>
Assigned Tasks/Responsibilities: <i>practical application of accounting, Bank detail of various client, Appeal letter and reply notice preparation, vouchers preparation, work on Quick Book software.</i>	

Rating: Please grade the Internee performance using the parameters/qualities defined in the left column below.
 1: Excellent, 2: Very Good, 3: Good, 4: Average, 5: Below Average, DN: Don't know

Sr.#	Parameters of Evaluations	1	2	3	4	5	DN
1.	The working environment was			✓			
2.	The opportunities to improve my analytical skills were			✓			
3.	The opportunities to improve my problem solving skills were			✓			
4.	The platform to make professional networking was				✓		
5.	The opportunities to enhance my written communication skills were			✓			
6.	The opportunities to improve my verbal communication skills were				✓		
7.	Professional supervision at the organization was		✓				
8.	The opportunities to implement my subject knowledge were		✓				
9.	Learning opportunities		✓				
10.	The opportunity to gain professional work experience was		✓				
11.	The opportunities to plan my future career were			✓			
12.	The opportunities to participate in decision making exercises were		✓				
13.	Treatment of the staff with me was generally		✓				
14.	Time allocation for each task during the internship was			✓			
15.	The opportunities to learn professional ethics were			✓			
16.	The opportunities to improve my leadership skills were			✓			
17.	I grade this organization for future internships of other students as			✓			
18.	The extent to which BBA and the Department of Management Sciences prepared you for your internship			✓			
19.	Would you recommend your internship organization to other students?	Yes	✓		No		

20. With what aspects(s) of your internship were you most satisfied?
Due to working environment, guidance.

21. With what aspects(s) of your internship were you least satisfied?
Not enough work.

Any other comments:

As, It was a satisfactory place, I wish I had more weeks so I could learn more and gain more experience & knowledge.

Dated Aug 20, 2023

Signature

M. J. H.

COMSATS University Islamabad, Lahore Campus
Internship Evaluation Form
 To be completed and signed by the **Internship Supervisor**

Name of Internee/Student:		CIIT Registration No.					
Name of Internship Supervisor at CIIT							
Name and address of Internship Organization							
Internship Period:		From:			To:		
Assigned Tasks/Responsibilities:							
Rating: Please grade the Internee performance using the parameters/qualities defined in the left column below. 1: Excellent, 2: Very Good, 3: Good, 4: Average, 5: Below Average, DN: Don't know							
Sr.#	Parameters of Evaluations	1	2	3	4	5	DN
1.	Attire, grooming and personal cleanliness						
2.	Enthusiasm and timely completion of work						
3.	Poise and Confidence						
4.	Ability to make decisions						
5.	Written communication skills						
6.	Verbal communication skills						
7.	Relationships with peer group						
8.	Acceptance of criticism and willingness to accept new ideas						
9.	Ability to take responsibility and perform						
10.	Eagerness to gain knowledge and practical experience						
11.	Leadership skills						
12.	Analytical and creative skills						
13.	Punctuality						
14.	Problem solving skills						
15.	Optimism						
16.	Presentation/Viva voce						
17.	Ability to become a Business/Management leader						
Comments:							

Date _____

Signature of Internship Supervisor:

