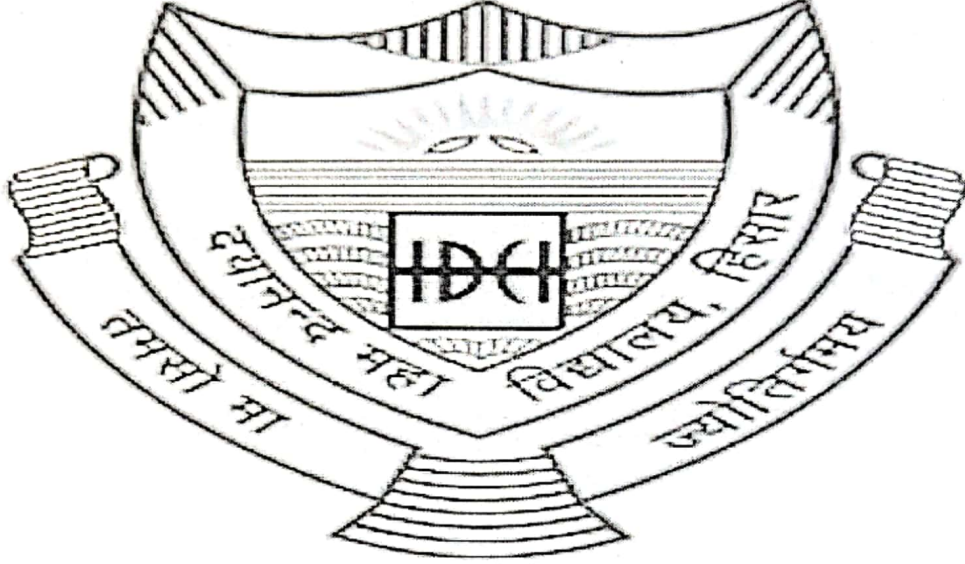


DAYANAND COLLEGE, HISAR
DEPARTMENT OF COMMERCE



Estd. 1950

Filling of Income Tax Return and TDS

(2022-23)

Dr.Renu Rathee
Incharge
Department of Commerce

Principal
Dayanand College
HISAR

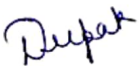
Dr.Vikramjit Singh
Principal

Introduction

Filing income tax and TDS return involves reporting your income and tax deducted at source (TDS) to the tax authorities. It ensures compliance with tax regulations and helps determine your tax liability or refund. The process typically includes providing details such as income sources, deductions, and TDS information through the relevant forms or online platforms provided by tax authorities. It's crucial to accurately report financial information to avoid penalties and ensure a smooth tax-filing experience. In order to understand the concepts of Filling of Income Tax Return and TDS by commerce department, Dayanand College Hisar in Hisar under the supervision of CA Sushil 96 Red cross market, Hisar from 27 November 2022 To 11 December 2022.

Filing income tax returns and understanding Tax Deducted at Source (TDS) are crucial aspects of financial responsibility for individuals. Income tax return filing is the process where taxpayers declare their earnings, deductions, and tax liability to the government. This annual ritual ensures compliance with tax laws and provides a transparent view of one's financial activities.

TDS, on the other hand, is a mechanism through which the government collects taxes at the source of income. Employers, banks, and other entities deduct a certain percentage of tax before making payments, ensuring a steady inflow to the government. Understanding the nuances of both processes is essential for individuals to fulfill their tax obligations accurately and efficiently. This introduction sets the stage for a deeper exploration of these vital financial practices.



Deepak

Supervisor



Dr Renu Rathee

Incharge Department of Commerce



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Dayanand College ,Hisar

**Department of Commerce
(2022-2023)**

List of students of class B.Com Second Year Alloted Project work from 27 November 2022 To 11 December 2022

Sr. no.	Student Name	Roll no.	Title of Project	Internal Teacher advisor	Student's Signatures
1	SIYA MITTAL	213042290155	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Siya
2	SANCHIT	213042290157	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Sanchit
3	KRITI	213042290158	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Kriti
4	HARDIKA JANGRA	213042290164	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Hardika
5	SHEETAL	213042290165	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Sheetal
6	ANSHUL BANSAL	213042290166	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Anshul
7	ANUJ KUMAR ATTRI	213042290167	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Anuj
8	KRISH GARG	213042290168	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Krish
9	CHITRA	213042290169	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Chitra
10	DEV SHARMA	213042290170	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Dev
11	ABHISHEK	213042290172	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Abhishek
12	KARAN SINGH	213042290173	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Karan
13	RACHANA	213042290174	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Rachana
14	SNEHA	213042290175	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Sneha
15	ASHU BANSAL	213042290176	Filling of Income Tax and TDS Return	Mr. Deepak Rathore	Ashu

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Supervisor

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Dr. Renu Rathee
In Charge
Commerce Department
Dayanand College, Hisar

Incharge Department of Commerce

Objectives

- It allows you to report all sources of income, including salary, business profits, investments, etc., ensuring transparency.
- Tax Calculation: The tax authorities use the information provided to calculate your tax liability or refund, based on applicable tax rates and deductions.
- Filing a tax return is a legal obligation in many jurisdictions. It demonstrates compliance with tax laws and regulations.
- You can avail deductions and exemptions by reporting eligible expenses, investments, and contributions, ultimately reducing your taxable income.
- Filing a return serves as an official record of your financial activities, which can be useful for future financial planning and transactions.
- Having a filed tax return is often a requirement for loan approvals as it provides a clear picture of your financial stability and income.



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Process of the Project

- Gather Documents: Collect all relevant documents, including Form-16, salary slips, bank statements, investment details, and other income-related documents.
- Choose the Right Form: Select the appropriate ITR form based on your income sources. Common forms include ITR-1 (Sahaj) for salaried individuals and ITR-2 for those with additional income.
- Calculate Income: Compute your total income, taking into account salary, business income, capital gains, and other sources.
- Claim Deductions: Identify eligible deductions under sections like 80C, 80D, and 80G. Ensure you have valid proofs for these claims.
- Calculate Tax Liability: Use the tax slabs applicable to your income to compute the tax payable. Include cess and surcharge if applicable.
- Pay Due Taxes: If you have tax dues, pay them before filing. Use challans for tax payments and keep proof of payment.
- File Return Online: Submit your return online on the Income Tax Department's e-filing website. You may need to register and create an account if you haven't already.
- Verification: After filing, verify your return. You can e-verify using methods like Aadhaar OTP, net banking, or send a physical copy (ITR-V) to the Centralized Processing Center.
- Regarding TDS (Tax Deducted at Source):
 - Collect TDS Certificates: Gather Form-16 (salaried income) and other TDS certificates from deductors.
 - Verify TDS Details: Check if the TDS details mentioned in the certificates match with your income sources.
 - Include TDS in Return: While filing your return, include the TDS details in the relevant sections.
 - Form 26AS: Cross-verify your TDS details with Form 26AS, available on the Income Tax Department's website.
 - Claim TDS Credit: Ensure that you claim credit for the TDS deducted on your income.
 - Correct Mismatch: If there's a mismatch between your TDS details and Form 26AS, reconcile and rectify the discrepancies.




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Outcomes of the Project

- **Legal Compliance:** By filing income tax returns, individuals comply with the legal requirement, avoiding penalties or legal complications.
- **Financial Transparency:** It provides a transparent view of an individual's financial transactions, aiding in financial planning and management.
- **Tax Refunds:** Eligible taxpayers may receive refunds if excess taxes were deducted or if they have legitimate deductions, leading to potential financial gains.
- **Creditworthiness:** Regular compliance with tax regulations enhances an individual's financial credibility, crucial for loans or other financial transactions.
- **Record Keeping:** Filing tax returns and maintaining TDS records create a comprehensive financial trail, helpful for future reference or audits.
- **Avoidance of Penalties:** Timely and accurate filing helps avoid penalties and legal consequences associated with non-compliance.
- **Government Revenue:** Filing income tax returns and TDS contribute to government revenue, facilitating public services and infrastructure development.
- **Financial Planning:** The process prompts individuals to assess their financial situation, encouraging better financial planning and investment decisions.
- **Fulfillment of Social Responsibility:** Contributing taxes ensures individuals play a role in supporting public services, social welfare, and the overall development of the nation.
- **Comprehensive Financial Health Check:** The process acts as a financial health check, allowing individuals to assess their income, expenses, and investments regularly.


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Completion Certificate

Dayanand College ,Hisar

Department of Commerce
(2022-2023)

List of students of class B.Com Second Year completed Project work from 27 November 2022 To 11 December 2022 under the supervision of CA Sushil

Sr. no.	Student Name	Roll no.	Title of Project	Internal Teacher advisor
1	SIYA MITTAL	213042290155	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
2	SANCHIT	213042290157	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
3	KRITI	213042290158	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
4	HARDIKA JANGRA	213042290164	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
5	SHEETAL	213042290165	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
6	ANSHUL BANSAL	213042290166	Filling of Income Tax and TDS Return	Mr. Deepak Rathore
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15	ASHU BANSAL	213042290176	Filling of Income Tax and TDS Return	Mr. Deepak Rathore

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Incharge Department of Commerce

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BCOM 604: INCOME TAX - II

External Marks: 70

Internal Marks: 30

Time: 3 Hours

Note: Paper setter will set nine questions in all. Question No. 1 comprising of seven short types questions carrying two (2) marks each are compulsory and will cover the entire syllabus. In addition, eight more questions will be set comprising two questions from each unit. The students shall be required to attempt five questions in all selecting one question from each unit in addition to the compulsory Question No. 1. All questions shall carry equal marks.

Important: The Examiner will set at least **TWO** numerical questions in the question paper.

Course Contents

UNIT-I

Computation of Total Income and Tax Liability of various entities: Individual; Hindu Undivided Family; Alternate Minimum Tax (AMT); Partnership Firm / LLP

UNIT-II

Classification and Tax Incidence on Companies: Computation of taxable income and tax liability of Company; Minimum Alternate Tax (MAT).

UNIT-III

Procedural Compliance: Permanent Account Number , Tax Collection Account Number; **Tax Deduction at Source &** Tax Collection at Source; Advance Tax & Self Assessment Tax; Income tax authorities and their powers; different types of returns; **Procedure of filing e-return and revised return.**

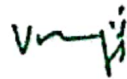
UNIT-IV

Recovery of Tax, Refunds; Assessment, Appeals & Revision: Procedure for assessment, Types of Assessment, Appeals, Revisions, Search, Seizure, Penalty and Offences.

Suggested Readings:

1. Gaur and Narang, Income Tax Law & Practice, Kalyani Publishers, Jalandhar.
2. Girishi Ahuja and Ravi Gupta, Systematic Approach, C.C.H. India Publications, New Delhi.
3. Mehrotra H.C., Income Tax Law & Account, Sahitya Bhawan Publications, Agra.
4. Singhania V.K., Student's Guide to Income Tax, Taxmann Publications Pvt. Ltd., New Delhi.

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This is to certify that Mr./Ms. Diya Mittal student of
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This is to certify that Mr./Ms. Sanchit student of
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This is to certify that Mr./Ms. Haridika Jangra student of
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This is to certify that Mr./Ms. Anshul Bausal student of
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This is to certify that Mr./Ms. Sheetal student of
Class B.com T.II Roll Number 213042290165 of
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This is to certify that Mr./Ms. Anuj Kumar Ahri student of
Class B.com IIInd Roll Number 213042290167 of
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This is to certify that Mr./Ms. Keish Garg student of
Class B.com IIIrd Roll Number 213042290168 of
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This is to certify that Mr./Ms. Chitra student of
Class..... B.com IInd Roll Number 213042290169 of
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This is to certify that Mr./Ms. Dev Sharma student of
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This is to certify that Mr./Ms. Abhishek student of
Class B.com IInd Roll Number 213042290172 of
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This is to certify that Mr./Ms. Karan Singh student of
Class B.com IInd Roll Number 213042290173 of
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This is to certify that Mr./Ms. Rachana student of
Class B.Com IInd Roll Number 21304229074 of
Dayanand College, Hisar has completed Project work / Internship entitled
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TDS returns from 27/11/22 to 11/12/22 as a part of
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This is to certify that Mr./Ms. Sneha student of
Class B. Com IInd Roll Number 213042290175 of
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This is to certify that Mr./Ms. Ashu Bansal student of
Class B.com IInd Roll Number 213042290176 of
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