

SUMMER PROJECT REPORT

“Analytical Study on Income Tax Returns Filing Process.”

Submitted To:

G.S College of Commerce & Economics, Nagpur.

(An Autonomous Institution)

Affiliated To:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Submitted By:

Mr. Harshal Chakradhar Satokar.

Company Guide:

CA Amit Madhukar Jain.

Faculty Guide:

Dr. Archana Dadhe.

Department of Management Sciences and Research,

G.S. College of Commerce & Economics, Nagpur

NAAC Accredited “A” Grade Institution



Academic Year 2021-22



CERTIFICATE

This is to certify that the investigation described in this report titled “**Analytical Study on Income Tax Return Filing Process**” has been carried out by **Mr. Harshal Chakradhar Satokar** during the summer internship project. The study was done in the organisation, **Amit Madhukar Jain & Company**, in partial fulfillment of the requirement for the degree of Master of Business Administration of **R. T. M. Nagpur University, Nagpur**.

This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr. Sonali Gadekar

(MBA coordinator)

CERTIFICATE



Amit Jain
F.C.A. DISA (ICAI)
Partner

Pankaj Jain
B.Com., FCA, DISA (ICAI)
Partner

AMIT MADHUKAR JAIN & CO.

Chartered Accountants

S-15, Dharampeth Towers, West High Court Road,
Dharampeth, Nagpur-440010

M. 9970425838, 9765556556

E-mail : capankajjain10@gmail.com

jain.amitca1981@gmail.com,

Date: 03.01.2022

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Mr. Harshal Satokar, a student of MBA Sem-III Department of Management Sciences & Research, G. S. College of Commerce & Economics, Nagpur has successfully completed his Summer Internship Program from 16.11.2021 to 31.12.2021 under our guidance. During the period of his internship he was found punctual, hardworking and inquisitive.

We wish him every success in life.



FOR AMIT MADHUKAR JAIN & CO.
CHARTERED ACCOUNTANTS

[Signature]
PANKAJ MADHUKAR JAIN
PARTNER
03/01/2022

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in “**Amit Madhukar Jain & Company**” and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to “**CA Amit Madhukar Jain**” for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his / her support.

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Finally, I am grateful to my family and friends for their unending support.

HARSHAL SATOKAR

(Name and Signature of the Student)

Index (Table of Contents)

Sr. No.	Particulars	Page No.
1	Introduction	6
2	Company profile	24
3	Terminologies	27
4	Objectives of study	38
5	Scope of study	39
6	Need of study	40
7	Contribution during SIP	41
8	Limitations	45
9	Research methodology	46
10	Findings	47
11	Suggestion	48
12	Conclusion	49
13	Bibliography	50

INTRODUCTION

1.1 Introduction to Internship

Internship is an on-the-job training programme offered to students to balance the gap between class room theories and industry expectations. It is an on-field training programme, which may last from 2 weeks to 3 months period. During the internship period, the candidate may be paid or not paid with monetary benefits for the services rendered by him, but definitely compensated with work experience and real-life learning that benefits his career in the long run.

An internship is a training opportunity which is provided to students, such as graduates or post-graduates, to seek and feel the actual work experience and corporate culture before they enter any sector as working professionals. Internship programme is one of the types of on-job training programme, where the student gets a chance to experience the working environment, gets trained to the practical work exposure, sees implementation of class room theories in the work field and identifying the difference, coming with an appropriate opinion to overcome such gaps which indirectly benefits the university or college to know the actual requirements of industry, and making necessary changes in academics according to the industry needs so that students benefit with better outcomes.

Internship is a great opportunity even to employers to recognize the talents in the market, as in the competitive environment and high rate of unemployment, finding a right person for a right job has become a difficult task. This indirectly makes internship programme effective as the employer can see a candidate's potential and dedication towards his work and his skills, strengths, weakness, etc., throughout the internship period. An employer can encourage the right and eligible candidates with pre-placement offer which will help his organisation to hire a suitable candidate who can contribute to the organisation well.

1.2 Introduction to Project

Project name : Income tax return filing .

Duration of the project : 45 days

Area of project conducted : Nagpur, Maharashtra

About project : study of income tax return filing

Income Tax Return (ITR) is a form which a person is supposed to submit to the Income Tax Department of India. It contains information about the person's income and the taxes to be paid on it during the year. Information filed in ITR should pertain to a particular financial year, i.e. starting on 1st April and ending on 31st March of the next year.

Income can be of various forms such as :

Income from salary

Profits and gains from business and profession

Income from house property

Income from capital gains

Income from other sources such as dividend, interest on deposits, royalty income, winning on lottery, etc.

The Income Tax Department has prescribed 7 types of ITR forms - ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 and applicability of the form will depend on the nature and amount of income and the type of taxpayer.

What is E filling

E-filing is the short form of electronic filing of income taxes. E-filing is when you electronically file your income tax returns online for a particular year. This means you no longer need to visit the nearest Income Tax Department's office to file your returns physically.

Obligation to filling Tax Return

It is legal obligation for every individual to file a return of income, whose taxable income during the year has exceeded the exemption limit

Forms of return prescribed under the Income -tax Law for the assessment year
2021-22

Return form	Brief description
ITR – 1	Also known as SAHAJ is applicable to a ordinarily Resident individual having salary or pension income or income from one house property (not a case of brought forward loss or loss to be carried forward) or income from other sources (not being lottery winnings and income from race horses and income chargeable to tax at special rates). However, an individual who is a director in a company or has held equity shares of an unlisted company shall not be eligible to use ITR -1. Further, the ITR-1 shall not be available to a taxpayer in whose case the tax has been deducted on cash withdrawal under Section 194N or tax has been deferred in respect of ESOPs allotted by an eligible startup.
ITR – 2	It is applicable to an individual or an Hindu Undivided Family not having income chargeable to income-tax under the head “Profits or gains of business or profession”
ITR – 3	It is applicable to an individual or a Hindu Undivided Family who has any income chargeable to tax under the head business or [A s amended by Financ e A c t, 2 021] profession
ITR – 4	Also known as SUGAM is applicable to individuals or Hindu Undivided Family or partnership firm who have opted for the presumptive taxation scheme of section 44AD/44ADA/44AE.
ITR – 5	This Form can be used by a person being a firm, LLP, AOP, BOI, artificial juridical person referred to in section 2(31)(vii), cooperative society, local authority Private Discretionary Trust, Society registered under Society Registration Act, 1860, trust other than trusts eligible to file ITR 7, estate of deceased person, estate of an insolvent, business trust and investment fund. However, a person who is required to file the return of income under section 139(4A) or 139(4B) or 139(4C) or 139(4D) shall not use this form (i.e., trusts, political parties,

	institutions, colleges
ITR – 6	It is applicable to a company, other than a company claiming exemption under section 11 (exemption under section 11 can be claimed by charitable/religious trust).
ITR – 7	It is applicable to a persons including companies who are required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) .

Applicability of ITR – 1 (SAHAJ)

Return Form ITR – 1 (SAHAJ) can be used by a ordinarily resident individual whose total income includes: (1) Income from salary/pension; or (2) Income from one house property (excluding cases where loss is brought forward from previous years or loss to be carried forward; or) (3) Income from other sources (excluding winnings from lottery, income from race horses and income chargeable to tax at special rates). Further, in a case where the income of another person like spouse, minor child, etc., is to be clubbed with the income of the taxpayer, this return form can be used only when such income falls in any of the above categories.

Non-applicability of ITR – 1 (SAHAJ)

1. Who is a Non-resident or Not Ordinarily Resident
2. Who is a Director of a company
3. Whose total income exceeds Rs. 50 lakhs
4. Who has income from more than 1 house property
5. Who has held unlisted equity shares at any time during the previous year
6. Who claims deduction under Section 80QQB or Section 80RRB in respect of royalty from patents or books
7. Who claims deduction under Section 10AA or Part-C of Chapter VI-A
8. Who has brought forward loss or losses to be carried forward under any head [As amended by Finance Act, 2021]
9. Person claiming deduction under Section 57 from income taxable under the head 'Other Sources'(other than deduction allowed from family pension)
10. Who wants to claim relief under Section 90 or 91
11. Who wants to claim credit of tax deducted at source in the hands of any other person.
12. Who has any assets (including Financial Interest in an entity) located outside India.
13. Who has signing authority in any account outside India
14. Who has any income to be apportioned in accordance with provisions of Section 5A
15. Who has any of the following income:

- a) Income from Business or Profession
- b) Capital Gains
- c) Income taxable under the head 'Other sources' which is taxable at special rate
- d) Dividend income exceeding Rs. 10 lakhs taxable under Section 115BBDA
- e) Unexplained income (i.e., cash credit, unexplained investment, etc.) taxable at 60% under Section 115BBE
- f) Agricultural Income exceeding Rs. 5,000
- g) Income from any source outside India 16. In whose case: The tax has been deducted on cash withdrawal under Section 194N. The tax has been deferred in respect of ESOPs allotted by an eligible start-up.

Applicability of ITR – 2

This Return Form is to be used by an individual or an Hindu Undivided Family who is not having income chargeable to income-tax under the head “Profits or gains of business or profession”. Further, in a case where the income of another person like spouse, minor child, etc., is to be clubbed with the income of the taxpayer, this Return Form can be used if income to be clubbed falls in any of the above categories.

Non-applicability of ITR – 2

Return Form ITR – 2 cannot be used by an individual or an Hindu Undivided Family whose total income for the year includes income from Business or Profession or he wants to claim deduction under section 10AA or part-c of chapter VI-A.

Applicability of ITR – 3

Form ITR – 3 can be used by an individual or a Hindu Undivided Family who is having income under the head business or profession.

Non-applicability of ITR – 3

Form ITR – 3 cannot be used by any person other than an individual or a HUF. Further, an individual or a HUF not having income from business or profession cannot use ITR – 3.

Applicability of ITR – 4 (SUGAM)

Form ITR – 4 (SUGAM) can be used by an individual/HUF/Firm whose total income for the year includes :

- a) Business income computed as per the provisions of section 44AD or 44AE; or
- b) Income from profession computed as per the provisions of section 44ADA; or
- c) Income from salary/pension; or
- d) Income from one house property (excluding cases where loss is brought forward from previous years or losses to be carried forward); or
- e) Income from other sources (excluding winnings from lottery and income from race horses).

Further, in a case where the income of another person like spouse, minor child, etc., is to be clubbed with the income of the taxpayer, this return form can be used where income to be clubbed falls in any of the above categories.

Non-applicability of ITR – 4 (SUGAM)

Form ITR – 4 (SUGAM) cannot be used by a person:

- 1. Who is a Non-resident or Not Ordinarily Resident
- 2. Who is a Director of a company
- 3. Whose total income exceeds Rs. 50 lakhs
- 4. Who has income from more than one House Property
- 5. Who has held unlisted equity shares at any time during the previous year
- 6. Who claims deduction under section 80QQB or 80RRB in respect of royalty from patent or books

7. Who claims deduction under section 10AA or Part-C of Chapter VI-A
8. Who has brought forward loss or losses to be carried forward under any head
9. Person claiming deduction under Section 57 from income taxable under the head 'Other Sources' (other than deduction allowed from family pension)
10. Who wants to claim relief under Sections 90 or 91
11. Who wants to claim credit of tax deducted at source in the hands of any other person.
12. Who has any assets (including Financial Interest in an entity) located outside India.
13. Who has signing authority in any account outside India
14. Who has any income to be apportioned in accordance with provisions of Section 5A [As amended by Finance Act, 2021]
15. Who has any of the following income:
 - a) Income from Business or Profession
 - b) Capital Gains or Loss
 - c) Income taxable under the head 'Other sources' which is taxable at special rate
 - d) Dividend income exceeding Rs. 10 lakhs taxable under Section 115BBDA
 - e) Unexplained income (i.e., cash credit, unexplained investment, etc.) taxable at 60% under Section 115BBE
 - f) Agricultural Income exceeding Rs. 5,000
 - g) Income from any source outside India
 - h) Income from speculative business and other special incomes.
 - i) Income from agency business or commission or brokerage
16. Who has income of the nature specified in section 17(2)(vi) on which tax is payable/deductible under section 192(2) or 192(1C).

In case the assessee keeps and maintains all books of accounts and other documents referred to in section 44AA, and also gets his accounts audited and obtains an audit report as per section 44AB, filling up the Form ITR-4 (Sugam) is not mandatory. In such a case, other regular return forms viz. ITR-3 or ITR-5, as applicable, should be used.

Applicability of ITR – 5

Form ITR-5 can be used by a person being a firm, LLP, AOP, BOI, Artificial Juridical Person (AJP) referred to in section 2(31)(vii), local authority referred to in section 2(31)(vi), representative assessee referred to in section 160(1)(iii) or (iv), cooperative society, society registered under Societies Registration Act, 1860 or under any other law of any State, trust other than trusts eligible to file Form ITR-7, estate of deceased person, estate of an insolvent, business trust referred to in section 139(4E) and investments fund referred to in section 139(4F).

Non-applicability of ITR – 5

Form ITR – 5 cannot be used by a person who is required to file the return of income under section 139(4A) or 139(4B) or 139(4C) or 139(4D) (i.e., trusts, political parties, institutions, colleges, etc.).

Applicability of ITR – 6

Form ITR – 6 can be used by a company, other than a company claiming exemption under section 11 (exemption under section 11 can be claimed by a charitable/religious trust).

Non-applicability of ITR – 6

Form ITR – 6 cannot be used by a company claiming exemption under section 11 (exemption under section 11 can be claimed by a charitable/religious trust).

Applicability of ITR – 7

Form ITR – 7 can be used by persons including companies who are required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) (i.e., trusts, political parties, institutions, colleges, etc.).

Non-applicability of ITR – 7

Form ITR – 7 cannot be used by a person who is not required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) (i.e., trusts, political parties, institutions, colleges, etc.).

ITR FORM 16

¹[FORM NO. 16

[See rule 31(1)(a)]

PART A

Certificate under section 203 of the Income-tax Act, 1961 for tax deducted at source on salary paid to an employee under section 192 or pension/interest income of specified senior citizen under section 194P

Certificate No.		Last updated on	
Name and address of the Employer/Specified Bank		Name and address of the Employee/ Specified senior citizen	
PAN of Deductor	TAN of the Deductor	PAN of the Employee/ specified senior citizen	Employee Reference No./ Pension Payment order no. provided by the Employer (If available)
CIT (TDS) Address..... 		Assessment Year	Period with the Employer
			From To

1. Substituted by the Income-tax (Twenty-sixth Amendment) Rules, 2021, w.e.f. **2-9-2021**.

City.....				
Pin code.....				
Summary of amount paid/credited and tax deducted at source thereon in respect of the employee				
Quarter(s)	Receipt Numbers of original quarterly statement of TDS under sub section (3) of Section 200	Amount paid/credited	Amount of tax deducted (Rs.)	Amount of tax deposited/ remitted (Rs.)
Total (Rs.)				

I. DETAILS OF TAX DEDUCTED AND DEPOSITED IN THE CENTRAL

GOVERNMENT ACCOUNT THROUGH BOOK ADJUSTMENT (the deductor to provide payment wise details of tax deducted and deposited with respect to the deductee)

Sl. No.	Tax Deposited in respect of the deductee (Rs.)	Book Identification Number (BIN)			
		Receipt numbers of Form No. 24G	DDO serial number in Form No. 24G	Date of transfer voucher dd/mm/yyyy	Status of matching with Form No. 24G
Total (Rs.)					

II. DETAILS OF TAX DEDUCTED AND DEPOSITED IN THE CENTRAL GOVERNMENT ACCOUNT THROUGH CHALLAN

(The deductor to provide payment wise details of tax deducted and deposited with respect to the deductee)

Sl. No.	Tax Deposited in respect of the deductee (Rs.)	Challan Identification Number (CIN)			
		BSR Code of the Bank Branch	Date on which tax deposited (dd/mm/yyyy)	Challan Serial Number	Status of matching with OLTAS
TOTAL (Rs.)					

City.....				
Pin code.....				
Summary of amount paid/credited and tax deducted at source thereon in respect of the employee				
Quarter(s)	Receipt Numbers of original quarterly statement of TDS under sub section (3) of Section 200	Amount paid/credited	Amount of tax deducted (Rs.)	Amount of tax deposited/ remitted (Rs.)
Total (Rs.)				

I. DETAILS OF TAX DEDUCTED AND DEPOSITED IN THE CENTRAL

GOVERNMENT ACCOUNT THROUGH BOOK ADJUSTMENT (the deductor to provide payment wise details of tax deducted and deposited with respect to the deductee)

Sl. No.	Tax Deposited in respect of the deductee (Rs.)	Book Identification Number (BIN)			
		Receipt numbers of Form No. 24G	DDO serial number in Form No. 24G	Date of transfer voucher dd/mm/yyyy	Status of matching with Form No. 24G
Total (Rs.)					

II. DETAILS OF TAX DEDUCTED AND DEPOSITED IN THE CENTRAL GOVERNMENT ACCOUNT THROUGH CHALLAN

(The deductor to provide payment wise details of tax deducted and deposited with respect to the deductee)

Sl. No.	Tax Deposited in respect of the deductee (Rs.)	Challan Identification Number (CIN)			
		BSR Code of the Bank Branch	Date on which tax deposited (dd/mm/yyyy)	Challan Serial Number	Status of matching with OLTAS
TOTAL (Rs.)					

Verification

I,son/daughter of working in the capacity of(designation) do hereby certify that a sum of Rs.[Rs.(in words)] has been deducted and deposited to the credit of the Central Government. I further certify that the information given above is true, complete and correct and is based on the books of account, documents, TDS statements, TDS deposited and other available records.

Place.....

(Signature of person responsible for deduction of tax)

Date.....

Designation:.....

Full Name:

PART B (Annexure-I)

In relation to employees for tax deduction under section 192

Details of Salary Paid and any other income and tax deducted				
A	Whether opting for taxation u/s 115BAC?	[YES/NO]		
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1)		Rs. ...	
(b)	Value of perquisites under section 17(2) (as per Form No. 12BA, wherever applicable)		Rs. ...	
(c)	Profits in lieu of salary under section 17(3) (as per Form No. 12BA, wherever applicable)		Rs. ...	
(d)	Total			Rs. ...
(e)	Reported total amount of salary received from other employer (s)		Rs. ...	
2.	Less: Allowances to the extent exempt under section 10			
(a)	Travel concession or assistance under section 10(5)		Rs. ...	
(b)	Death-cum-retirement gratuity under section 10(10)		Rs. ...	
(c)	Commuted value of pension under section 10(10A)		Rs. ...	
(d)	Cash equivalent of leave salary encashment under section 10(10AA)		Rs. ...	
(e)	House rent allowance under section 10(13A)		Rs. ...	

(f)	Amount of any other exemption under section 10			
	clause ...	Rs. ...		
	clause ...	Rs. ...		
	clause ...	Rs. ...		
	clause ...	Rs. ...		
	clause ...	Rs. ...		
	...	Rs. ...		
(g)	Total amount of any other exemption under section 10		Rs. ...	
(h)	Total amount of exemption claimed under section 10			Rs. ...
	[2(a)+2(b)+2(c)+2(d)+2(e)+2(g)]			
3.	Total amount of salary received from current employer			Rs. ...
	[1(d)-2(h)]			
4.	Less: Deductions under section 16			
(a)	Standard deduction under section 16(ia)		Rs. ...	
(b)	Entertainment allowance under section 16(ii)		Rs. ...	
(c)	Tax on employment under section 16(iii)		Rs. ...	
5.	Total amount of deductions under section 16			Rs. ...
	[4(a)+4(b)+4(c)]			
6.	Income chargeable under the head "Salaries" [(3+1(e)-5]			Rs. ...
7.	Add: Any other income reported by the employee under as per section 192 (2B)			
(a)	Income (or admissible loss) from house property reported		Rs. ...	
	by employee offered for TDS			

(b)	Income under the head Other Sources offered for TDS		Rs. ...	
8.	Total amount of other income reported by the employee[7(a)+7(b)]			Rs. ...
9.	Gross total income (6+8)			Rs. ...
10.	Deductions under Chapter VI-A			
			Gross Amount	Deductible Amount
(a)	Deduction in respect of life insurance premia, contributions to provident fund etc. under section 80C		Rs. ...	Rs. ...
(b)	Deduction in respect of contribution to certain pension funds under section 80CCC		Rs. ...	Rs. ...
(c)	Deduction in respect of contribution by taxpayer to pension scheme under section 80CCD (1)		Rs. ...	Rs. ...
(d)	Total deduction under section 80C, 80CCC and 80CCD(1)		Rs. ...	Rs. ...

(e)	Deductions in respect of amount paid/deposited to notified pension scheme under section 80CCD (1B)		Rs. ...	Rs. ...
(f)	Deduction in respect of contribution by Employer to pension scheme under section 80CCD (2)		Rs. ...	Rs. ...
(g)	Deduction in respect of health insurance premia under section 80D		Rs. ...	Rs. ...
(h)	Deduction in respect of interest on loan taken for higher education under section 80E		Rs. ...	Rs. ...
		Gross Amount	Qualifying Amount	Deductible Amount
(i)	Total Deduction in respect of donations to certain funds, charitable institutions, etc. under section 80G	Rs. ...	Rs. ...	Rs. ...
(j)	Deduction in respect of interest on deposits in savings account under section 80TTA	Rs. ...	Rs. ...	Rs. ...
(k)	Amount deductible under any other provision(s) of Chapter VI-A			
	section ...	Rs. ...	Rs. ...	Rs. ...
	section ...	Rs. ...	Rs. ...	Rs. ...
	section ...	Rs. ...	Rs. ...	Rs. ...
	section ...	Rs. ...	Rs. ...	Rs. ...
	section ...	Rs. ...	Rs. ...	Rs. ...
	section ...	Rs. ...	Rs. ...	Rs. ...
	...	Rs. ...	Rs. ...	Rs. ...
(l)	Total of amount deductible under any other provision(s) of Chapter VI-A	Rs. ...	Rs. ...	Rs. ...
11.	Aggregate of deductible amount under Chapter VI-A [10(a) + 10(b) + 10(c) + 10(d) + 10(e) + 10(f) + 10(g) + 10(h) + 10(i) + 10(j) + 10(l)]			Rs. ...
12.	Total taxable income (9-11)			Rs. ...
13.	Tax on total income			Rs. ...
14.	Rebate under section 87A, if applicable			Rs. ...
15.	Surcharge, wherever applicable			Rs. ...
16.	Health and education cess @ 4%			Rs. ...

17.	Tax payable (13+15+16-14)			Rs. ...
18.	Less: Relief under section 89 (attach details)			Rs. ...
19.	Net tax payable (17-18)			Rs. ...

Verification

I,, son/daughter ofworking in the capacity of (designation) do hereby certify that the information given above is true, complete and correct and is based on the books of account, documents, TDS statements, and other available records.

Place.....

Date.....

5 of 8

(signature of person responsible for deduction of tax)

Full Name :

FORM
ITR-1
SAHAJ

INDIAN INCOME TAX RETURN

[For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5 thousand]

[Not for an individual who is either Director in a company or has invested in unlisted equity shares or in cases where TDS has been deducted u/s 194N or if income-tax is deferred on ESOP]
(Refer instructions for eligibility)

Assessment Year

2021-22

PART A GENERAL INFORMATION

PAN		Name	Date of Birth	Aadhaar Number (12 digits)/Aadhaar Enrolment Id (28 digits) (If eligible for Aadhaar No.)	
			D D M M Y Y Y Y		
Mobile No.		Email Address	Address: Flat/Door/Block No. Name of Premises/Building/Village Road/Street/Post Office Area/Locality Town/City/District State Country PIN code		
Filed u/s (Tick) [Please see instruction]	<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-Belated, <input type="checkbox"/> 139(5)-Revised, <input type="checkbox"/> 119(2)(b)- After Condonation of delay.		Nature of employment- <input type="checkbox"/> Central Govt. <input type="checkbox"/> State Govt. <input type="checkbox"/> Public Sector Undertaking <input type="checkbox"/> Pensioners <input type="checkbox"/> Others <input type="checkbox"/> Not Applicable (e.g. Family Pension etc.)		
Or Filed in response to notice u/s	<input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C				
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)					
If filed in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/Document Identification Number (DIN) & Date of such Notice or Order					
Are you opting for new tax regime u/s 115BAC ? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income? - (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No					
If yes, please furnish following information [Note: To be filled only if a person is not required to furnish a return of income under section 139(1) but filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1)]					
Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)				Amount (Rs) (If Yes)	
Have you incurred expenditure of an amount or aggregate of amount exceeding Rs. 2 lakhs for travel to a foreign country for yourself or for any other person? (Yes/ No)				Amount (Rs) (If Yes)	
Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year? (Yes/No)				Amount (Rs) (If Yes)	

PART B GROSS TOTAL INCOME only

Whole- Rupee(₹)

SALARY / PENSION	B1	i	Gross Salary (ia + ib + ic)	i	
		a	Salary as per section 17(1)	Ia	
		b	Value of perquisites as per section 17(2)	Ib	
		c	Profit in lieu of salary as per section 17(3)	Ic	
	ii	Less allowances to the extent exempt u/s 10 (drop down to be provided in e-filing utility) (Ensure that it is included in salary income u/s 17(1)/17(2)/17(3))	ii		
	iii	Net Salary (i – ii)	iii		
	iv	Deductions u/s 16 (iva + ivb + ivc)	iv		
		a	Standard deduction u/s 16(ia)	Iva	
		b	Entertainment allowance u/s 16(ii)	Ivb	
		c	Professional tax u/s 16(iii)	Ivc	
v	Income chargeable under the head 'Salaries' (iii – iv)	B1			
HOUSE PROPERTY	B2	Tick applicable option <input type="checkbox"/> Self-Occupied <input type="checkbox"/> Let Out <input type="checkbox"/> Deemed Let Out			
	i	Gross rent received/ receivable/ lettable value during the year	I		
	ii	Tax paid to local authorities	ii		
	iii	Annual Value (i – ii)	iii		
	iv	30% of Annual Value	Iv		
	v	Interest payable on borrowed capital	V		
	vi	Arrears/Unrealised rent received during the year less 30%	Vi		
	vii	Income chargeable under the head 'House Property' (iii – iv – v) + vi (If loss, put the figure in negative) Note: - Maximum loss from House Property that can be set-off is INR 2, 00,000. To avail the benefit of carry forward and set of loss, please use ITR -2	B2		
B3	Income from Other Sources (drop down like interest from saving account, deposit etc. to be provided in e-filing utility specifying nature of income and in case of dividend income please mention quarterly breakup for allowing applicable relief from section 234C)	B3			
	Less: Deduction u/s 57(ia) (in case of family pension only)				
B4	Gross Total Income (B1+B2+B3) (If loss, put the figure in negative) Note: To avail the benefit of carry forward and set of loss, please use ITR -2	B4			

PART C – DEDUCTIONS AND TAXABLE TOTAL INCOME (Refer instructions for Deduction limit as per Income-tax Act. Please note that the deduction in respect of the investment/ deposit/ payments for the period 01-04-2020 to 31-07-2020 cannot be claimed again, if already claimed in the AY 20-21)

80C	80CCC	80CCD(1)	80CCD(1B)	80CCD(2)	80D (Details are to be filled in the drop down to be provided in e-filing utility)	80DD (Details are to be filled in the drop down to be provided in e-filing utility)	80DDB (Details are to be filled in the drop down to be provided in e-filing utility)	80E	80EE
80EEA	80EEB	80G (Details are to be filled in the drop down to be provided in e-filing utility)	80GG	80GGA (Details are to be filled in the drop down to be provided in e-filing utility)	80GGC	80TTA	80TTB	80U (Details are to be filled in the drop down to be provided in e-filing utility)	
Total deductions					C1	Total Income (B4-C1)			C2

Exempt Income: For reporting purpose Drop down to be provided in e-filing utility mentioning nature of exempt income, relevant clause and section

PART D – COMPUTATION OF TAX PAYABLE

D1	Tax payable on total income		D2	Rebate u/s 87A		D3	Tax after Rebate	
D4	Health and education Cess @ 4% on D3		D5	Total Tax and Cess		D6	Relief u/s 89 (Please ensure to submit Form 10E to claim this relief)	
D7	Interest u/s 234A		D8	Interest u/s 234B		D9	Interest u/s 234C	
D10	Fee u/s 234F		D11	Total Tax, Fee and Interest (D5+D7+D8+D9+D10 – D6)				
D12	Total Taxes Paid		D13	Amount payable (D11-D12) (if		D14	Refund (D12-D11) (if D12>D11)	

PART E – OTHER INFORMATION

Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts)

Sl	IFS Code of the Bank	Name of the Bank	Account Number	Select Account for Refund
I				

1. Minimum one account should be selected for refund credit.

2. In case of Refund, multiple accounts are selected for refund credit, then refund will be credited to one of the account decided by CPC after processing

Schedule-IT Details of Advance Tax and Self-Assessment Tax payments

	BSR Code	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Tax paid
	Col (1)	Col (2)	Col (3)	Col (4)
R1				
R2				

Schedule-TDS Details of TDS/TCS [As per Form 16/16A/16C/27D issued by the Deductor(s)/ Employer(s)/ Payer(s)]

	TAN of deductor/Collector or PAN/ Aadhaar No. of the Tenant	Name of the Deductor/ Collector/Tenant	Gross payment/ receipt which is subject to tax deduction /collection	Year of tax deduction/ collection	Tax Deducted/ collected	TDS/TCS credit out of (5) claimed this Year
	Col (2)	Col (3)	Col (4)	Col (5)	Col (6)	Col (7)
T1						
T2						

VERIFICATION

Stamp Receipt No., Seal,
Date & Sign of Receiving
Official

I, _____ son/ daughter of _____ solemnly declare that to the best of my knowledge and belief, the information given in the return is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961. I further declare that I am making this return in my capacity as _____ (drop down to be provided in e-filing utility) and I am also competent to make this return and verify it. I am holding permanent account number _____ (Please see instruction).


Date:

Signature:

If the return has been prepared by a Tax Return Preparer (TRP) give further details below:

Identification No. of TRP	Name of TRP	Counter Signature of TRP

If TRP is entitled for any reimbursement from the Government, amount thereof

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT				Assessment Year 2021-22
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)				
PAN	ADYPT1247M			
Name	DINESH RAMBHAN TAYADE			
Address	19B Hingna , Hingna , NAGPUR , Wanadongri B.O , 19-Maharashtra , 91-India , 441110			
Status	Individual	Form Number	ITR-1	
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	686270140151021	
Taxable Income and Tax details	Current Year business loss, if any	1	0	
	Total Income		5,24,300	
	Book Profit under MAT, where applicable	2	0	
	Adjusted Total Income under AMT, where applicable	3	0	
	Net tax payable	4	18,054	
	Interest and Fee Payable	5	0	
	Total tax, interest and Fee payable	6	18,054	
	Taxes Paid	7	22,000	
Distribution Tax details	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 3,950	
	Dividend Tax Payable	9	0	
	Interest Payable	10	0	
	Total Dividend tax and interest payable	11	0	
	Taxes Paid	12	0	
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (11-12)	13	0	
	Accreted Income as per section 115TD	14	0	
	Additional Tax payable u/s 115TD	15	0	
	Interest payable u/s 115TE	16	0	
	Additional Tax and interest payable	17	0	
	Tax and interest paid	18	0	
	(+)Tax Payable /(-)Refundable (17-18)	19	0	
Income Tax Return submitted electronically on 15-10-2021 23:02:14 from IP address 10.1.219.18 and verified by DINESH RAMBHAN TAYADE having PAN ADYPT1247M on using Paper ITR-verification form generated through mode				
System Generated				
Barcode/QR Code				
ADYPT1247M016862701401510218029A6034EB5AB096E59989D331F2AF75B3A381B				
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>				

COMPANY PROFILE

AMIT MADHUKAR JAIN & COMPANY is MP based partnership firm of Chartered Accountants with Head Office at MP. The firm presently have two partners contributing to the firm's immense development with wide knowledge in different areas of expertise.

We intend to be a one stop-shop for all your compliance and financial needs so that a business owner can remain miles away from the complicated Indian tax systems and can focus in his core area of business.

We are multi-skilled, multi-disciplined, offering clients a wide range of industry-focused business solutions. We provide a comprehensive range of Accounting, Financial and Legal Consulting, Tax Management, Auditing, Wealth Management and Knowledge process outsourcing services. Our sphere of specialization includes accounting, auditing, advisory, taxation, company law matters, business consultancy and a host of other value added financial and legal consulting.

Our service network includes Corporate House, Partnership firms. The clients we serve span across various industries such as Software and Information Technology, Manufacturing, Education and Welfare, Banking & Financial Services, Trading (wholesalers & Retailers) etc.

Our Work Culture

"Client Satisfaction is the key"

The prime motto of our firm "well done is better than well said" by which we are focused for 100% client satisfaction and to be recognized as the best in what we do. Built on a foundation of quality, an ability to think out of the box and a business-focused and result oriented approach: the firm is committed to ensuring delivery of timely, high-quality work that brings measurable value to its clients.

Ethics, integrity and professionalism are the key notes of our work culture and approach. We remain focused on helping our clients navigate ever-changing economic and market conditions by providing high quality advice and service to all our clients on a consistent basis. In our quest for excellence and trust, we always walk that extra mile for every assignment that we work on with the aim of providing objective advice in the best interests of our clients. We believe in maintaining good long-term relations with our clients.

Mission, vision, values

Mission:

AMIT MADHUKAR JAIN & CO. exists to provide complete, reliable and high quality auditing and consulting services to individuals and institutions, be it manufacturing, trading, tourism, financial, governmental, non-governmental, medical, hydro power, hotels, and any other sectors.

Vision:

The firm's vision is to be the premier auditing, accounting, tax and business consulting firm by every measure that matters.

Values:

The values of the organization are as follows:

- **Valuing People**

We believe that our success depends first and foremost on people. By respecting people in everything we do, we will develop and maintain high quality, mutually beneficial relationships with our clients, professional colleagues, referral sources, vendors, community members and each other.

- **Building Client Relationships**

We seek to earn long-term client loyalty by developing a deep understanding of each client's business and personal goals, by demonstrating unwavering reliability and integrity in our work and by acting as an independent and objective advisor to our clients

- **Upholding Quality and Integrity**

We will maintain an environment where a commitment to quality, honesty, respect, fairness and professional ethics governs the actions and decisions of everyone within our firm.

Key to success:

- The keys to success for AMIT MADHUKAR JAIN & CO. are:
- Developing visibility to generate new business leads.
- Relationships with clients (developing loyal, respectful, and intensive contact with both clients and potential clients).
- Marketing strategy and networking with other professionals.
- Responsiveness to clients (fast response time for special problems).
- Quality (especially in reporting information).
- Excellence in fulfilling the promise.
- Openness: languages and willpower for creating interregional and international contacts.

TERMINOLOGIES

Taxation : Taxation is the part of public Finance that deals with the means by which the government raises revenue from the public by imposing taxes which revenue is used by the government to provide goods and services to the public or its citizens (to carry out government functions)

Types of taxes :

i) Direct:

Direct tax is the one paid directly to the Govt. By the persons on whom it is imposed Income Tax, Property Tax, Capital Value Tax etc.

ii) Indirect:

It is collected by an intermediary (such as a retail store) from the person who bears the ultimate economic burden of the tax(such as the customer).Sales Tax

Precautions to be taken while filing the return of income

The first and foremost precaution is to file the return of income on or before the due date. Taxpayers should avoid the practice of filing belated return. Following are the consequences of delay in filing the return of income :

Loss (other than house property loss) cannot be carried forward.

Levy of interest under section 234A.

Levy of fee under section 234F*

Exemptions under sections 10A, 10B, are not available.

Taxpayer should download Form 26AS and should confirm actual TDS/TCS/Tax paid. If any discrepancy is observed then suitable action should be taken to reconcile it.

Taxpayer should download Form 26AS and should confirm actual TDS/TCS/Tax paid. If any discrepancy is observed then suitable action should be taken to reconcile it.

The taxpayer should identify the correct return form applicable in his case.

Carefully provide all the information in the return form.

Confirm the calculation of total income, deductions (if any), interest (if any), tax liability/refund, etc.

If any tax is payable as per the return of income, then the same should be paid before filing the return of income.

If any tax is payable as per the return of income, then the same should be paid before filing the return of income.

After filling all the details in the return of income and after confirmation of all the details, one can proceed with filing the return of income.

In case return is filed electronically without digital signature do not forget to post the acknowledgement of filing the return of income at CPC Bengaluru (as discussed earlier).

Tax Slabs for AY 2021-22

Individuals and HUFs can opt for the Existing Tax Regime or the New Tax Regime with lower rate of taxation (u/s 115 BAC of the Income Tax Act)

he taxpayer opting for concessional rates in the New Tax Regime will not be allowed certain Exemptions and Deductions (like 80C, 80D, 80TTB, HRA) available in the Existing Tax Regime.

For Individual (resident or non-resident) less than 60 years of age anytime during the previous year:

Existing Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 2,50,000	Nil	Up to ₹ 2,50,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000	₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
₹ 5,00,001 - ₹ 10,00,000	₹ 12,500 + 20% above ₹ 5,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
Above ₹ 10,00,000	₹ 1,12,500 + 30%	₹ 7,50,001 - ₹	₹ 37,500 + 15% above ₹

	above ₹ 10,00,000	10,00,000	7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

AGE GROUP

60+

For Individual (resident or non-resident), 60 years or more but less than 80 years of age anytime during the previous year:

Existing Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 3,00,000	Nil	Up to ₹ 2,50,000	Nil
₹ 3,00,001 - ₹ 5,00,000	5% above ₹ 3,00,000	₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000

₹ 5,00,001 - ₹ 10,00,000	₹ 10,000 + 20% above ₹ 5,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
Above ₹ 10,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

AGE GROUP

80+

For Individual (resident or non-resident) 80 years of age or more anytime during the previous year:

Existing Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate

Up to ₹ 5,00,000	Nil	Up to ₹ 2,50,000	Nil
₹ 5,00,001 - ₹ 10,00,000	20% above ₹ 5,00,000	₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
Above ₹ 10,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
		₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

(SOURCE : www.inometaxindiagov.in)

What is Surcharge?

Surcharge is an additional charge levied for persons earning Income above the specified limits, it is charged on the amount of income tax calculated as per applicable rates.

- 10% - Taxable Income above ₹ 50 lakh – up to ₹ 1 crore
- 15% - Taxable Income above ₹ 1 crore - up to ₹ 2 crore
- 25% - Taxable Income above ₹ 2 crore - up to ₹ 5 crore
- 37% - Taxable Income above ₹ 5 crore
- Maximum rate of Surcharge on Income by way of Dividend or Income under the provisions of Sections 111A, 112A and 115AD is 15%

Surcharge, Marginal Relief and Health & Education Cess

Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from House Property on interest paid on housing loan & housing improvement loan. In case of self- occupied property, the upper limit for deduction of interest paid on housing loan is ₹ 2 lakh. However, this deduction is not available for person opting for New Tax Regime.

Interest on loan u/s 24(b) allowable is tabulated below

Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from House Property on interest paid on housing loan & housing improvement loan. In case of self- occupied property, the upper limit for deduction of interest paid on housing loan is ₹ 2 lakh. However, this deduction is not available for person opting for New Tax Regime.

Interest on loan u/s 24(b) allowable is tabulated below

Nature of Property	When loan was taken	Purpose of loan	Allowable (Maximum limit)
	On or after 1/04/1999	Construction or purchase of house property	₹ 2,00,000
Self-Occupied	On or after 1/04/1999	For Repairs of house property	₹ 30,000
	Before 1/04/1999	Construction or purchase of house property	₹ 30,000
	Before 1/04/1999	For Repairs of house property	₹ 30,000

Let Out	Any time	Construction or purchase of house property	Actual value without any limit
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Tax deductions specified under the Income Tax Act

These Deductions will not be available to a taxpayer opting for the New Tax Regime u/s 115 BAC, except for deduction u/s 80CCD (2) which will be applicable for New Tax Regime as well

80C, 80CCC, 80CCD (1)

80C

- Life Insurance Premium
- Provident Fund
- Subscription to certain equity shares
- Tuition Fees
- National Savings Certificate,
- Housing Loan Principal
- Other various items

80CCC

- Annuity plan of LIC or other insurer towards Pension Scheme

80CCD (1)

- Deduction towards contribution made by an employer to the Pension Scheme of Central Government. Deduction limit of **₹ 50,000**.

80CCD (2)

- If Employer is a PSU, State Government or Others Deduction limit of **10%** of salary.
- If Employer is Central Government Deduction limit of **14%** of salary

8DD

Deduction towards payments made towards Maintenance or Medical treatment of a Disabled Dependent or Paid / Deposited any amount under relevant approved scheme.

- Flat deduction of ₹ **75,000** available for a person with Disability, irrespective of expense incurred
- The deduction is ₹ **1,25,000** if the person has Severe Disability (80% or more).

80DDB

Deduction towards payments made towards Medical treatment of Self or Dependant for specified diseases

- Deduction limit of ₹ **40,000** (₹ 1,00,000 if Senior Citizen)

80E

Deduction towards interest payments made on loan for higher education of Self or relative
Total amount paid towards interest on loan taken

80EE

Deduction towards interest payments made on loan taken for acquisition of residential house property where the loan is sanctioned between 1st April 2016 to 31st March 2017

- Deduction limit of ₹ **50,000** on the interest paid on loan taken

80EEA

Deduction available only to individuals towards interest payments made on loan taken for acquisition of residential house property for the first time where the loan is sanctioned between 1st April 2019 to 31st March 2022 & deduction should not have been claimed u/s 80EE

- Deduction limit of ₹ **1,50,000** on the interest paid on loan taken

80EEB

Deduction towards interest payments made on loan for purchase of Electric Vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023

- Deduction limit of ₹ 1,50,000 on the interest paid on loan taken

80G

Deduction towards Donations made to prescribed Funds, Charitable Institutions, etc. Donation are eligible for deduction under the below categories

Without any limit

- **100%** deduction
- **50%** deduction

Note : No deduction shall be allowed under this section in respect of donation made in cash exceeding ₹ 2000/-

Subject to qualifying limit

100% **deduction**

50% **deduction**

80GG

Deduction towards rent paid for house & applicable to only those who are self-employed or for whom HRA is not part of Salary Least of the following shall be allowed as deduction.

Rent paid reduced by 10% of Total Income before this deduction	₹ 5,000 per month	25% of Total Income (excluding long term capital gains, short term capital gains under section 111A or income under section 115A or 115D)
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Note: Form 10BA to be filled for claiming this deduction.

80GGA

Deduction towards Donations made for Scientific Research or Rural Development

Donation are eligible for deduction under the below categories

Research Association or University, College or other Institution for

- Scientific Research
- Social Science or Statistical Research

Association or Institution for

- Rural Development
- Conservation of Natural Resources or for Afforestation

PSU or Local Authority or an association or institution approved by the National Committee for carrying out any eligible project

Funds notified by Central Government for

- Afforestation
- Rural Development

Note: No deduction shall be allowed under this Section in respect of donation made in cash exceeding ₹ 2000/- or if Gross Total Income includes income from Profit / Gains of Business / Profession

80GGC

Deduction towards Donations made to Political Party or Electoral Trust

80TTA

Deduction on interest received on saving bank accounts by Non-Senior Citizens

- Deduction limit of **₹ 10,000/-**

80TTB

Deduction on interest received on deposits by Resident Senior Citizens

- Deduction limit of **₹ 50,000/-**

80U

Deductions for a resident individual taxpayer with Disability

- Flat **₹ 75,000** deduction for a person with Disability, irrespective of expense incurred.
- Flat **₹ 1,25,000** deduction for a person with Severe Disability (80% or more), irrespective of expense incurred

(SOURCE : www.incometaxindia.gov.in)

OBJECTIVES OF THE STUDY

- To make the study of income tax segment.
- To know about the customer's awareness about the income tax filing.
- To know the process of income tax return filing.
- Measuring the services quality being provided by CA Amit Madhukar Jain & Co.
- Studying the importance about ITR Filing.
- To know the how to save taxes by using various deduction of income tax.

SCOPE OF THE STUDY

Internship at AMIT MADHUKAR JAIN & COMPANY was my first experience. I learn lot of new things in income tax.

Tax Planning :

Tax planning is process of analyzing one's financial situation in the most efficient manner. Through tax planning one can reduce one's tax liability. It involves planning one's income in a legal manner to avail various exemptions and deductions. Under Section 80C, one can avail tax deduction if specific investments are made for a specific period up to a limit of Rs 1, 50,000. The most popular ways of saving tax are investing in PPF accounts, National Saving Certificate, Fixed Deposit, Mutual Funds and Provident Funds.

Tax planning involves applying various advantageous provisions which are legal and entitles the assessee to avail the benefit of deductions, credits, concessions, rebates and exemptions. Or we can say that Tax planning is an art in which there is a logical planning of one's financial affairs in such a manner that benefits the assessee with all the eligible provisions of the taxation law. Tax planning is an honest approach of applying the provisions which comes within the framework of taxation law.

Tax Evasion :

Tax Evasion is an illegal way to minimize tax liability through fraudulent techniques like deliberate under-statement of taxable income or inflating expenses. It is an unlawful attempt to reduce one's tax burden. Tax Evasion is done with a motive of showing fewer profits in order to avoid tax burden. It involves illegal practices such as making false statements, hiding relevant documents, not maintaining complete records of the transactions, concealment of income, overstatement of tax credit or presenting personal expenses as business expenses. Tax evasion is a crime for which the assessee could be punished under the law.

Tax Avoidance :

Tax avoidance is the legitimate minimizing of taxes and maximize after-tax income, using methods included in the tax code. Businesses avoid taxes by taking all legitimate deductions and tax credits and by sheltering income from taxes by setting up employee retirement plans and other means, all legal and under the Internal Revenue Code or state tax codes.

NEED OF THE STUDY

- CA is a financial advisor he can help us in financial planning.
- To make relationship between the client.
- Accountants other than CAs are less experienced and by default are less professional. However, accountants are capable of doing their jobs well but they can't match the level of professionalism a CA has.
- A business can trust a Chartered Accountant with all its money as CAs are obliged to follow certain norms acknowledged by the ICAI.
- A practicing and efficient CA can help you out with more services apart from just filling out the returns.
- For tax compliances - If you are registered under the tax government it will not only ask you to maintain the records of business transactions but will require you to calculate tax accurately on the transaction.
- Here you need a CA as he/she is the one with complete knowledge related to the regulatory norms on tax.

CONTRIBUTION DURING SIP

- Work hard no matter what kind of work should assigned
- I give daily reporting to my boss about what kind of work has been completed on a day.

Week wise information

1st week	Introduction of book keeping and accounting <ul style="list-style-type: none">➤ Visiting income tax website➤ Maintaining book of accounts➤ Analyzing bank statement➤ Documentation of income tax➤ Document understanding
2nd week	Revision <ul style="list-style-type: none">➤ Documentation revision➤ Case study➤ Revision about income tax sections
3rd week	Revision & Preparations of Different sheets <ul style="list-style-type: none">➤ Preparation of client master computax software➤ Preparation of deductions➤ Preparation of income tax compliances➤ Revision of Income tax section

4th week	<p style="text-align: center;">ITR 1 Filing</p> <ul style="list-style-type: none"> ➤ Preparation of form 16 ➤ Preparation of ITR form ➤ Preparation of Deductions
5th week	<p style="text-align: center;">ITR 4 Filing</p> <ul style="list-style-type: none"> ➤ Analyzing of books of accounts ➤ Preparation of GST working ➤ Preparation balance sheets ➤ Filing ITR 4
6th week	Revision of all the work which studied during SIP period
7th week	Last week , I cleared all my working and it hand over to my firm owner and I get stipend for working in the firm.

Learning

- I learn , how to pitch the customers and how to make aware them about the finance.
- I learn, how to make healthy relationship with colleagues to make work easy.
- I learn , how to check the documents of customers which are necessary to filing income tax returns.
- After completing 25 to 30 days I started filing income tax returns.

Communication skill

We have to make calls to customers for the documents inquiry and also for informing about there working of income tax so that the customers knows about there work i.e how much work has been completed? How much work is remaining? Etc.

By this the convencing and communication improves and also learn , how to talk with customers politely and make them understand about taxation.

Soft skill

- Interpersonal

By working under the company. I learned many things under them, How to work under pressure or stress.

- Team work

By this team wok the work is divided into different portion to complete in time and to achieve target in least time.

- Leadership role

By this skill, my leader in my group give guidance and direction which I follow the instruction to achieve talk or work given to them.

- Positive attitude :

By this positive attitude the working atmosphere always changes in positivity. If the customer is very aggressive so this attitude can be eased by us to solve their problem.

Client Base Information

Client name	Income	ITR Type
Aakash Sanjeev Shende	360231	ITR 4
M.P Trading Corporation	531451	ITR 4
Avinash Bahurao Potraje	310235	ITR 1
Dinesh Tayde	849036	ITR 1
Noor Alam Ansari	362453	ITR 4
Navin Naryan Hedau	462231	ITR 4
Nikita Sharma	120236	ITR 1

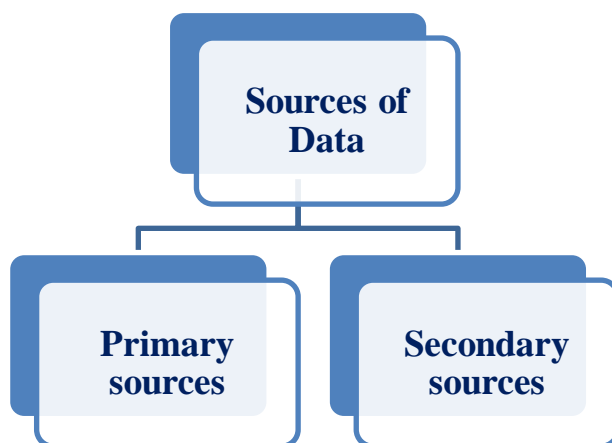
LIMITATIONS

- The study is limited to vidharbha only.
- Sample size is of due to cost and time constricted.
- Answer or information given by respondents may or may not be accurate Due to which result may influence.
- Information is collected in short period of time.
- Most of the contents collected were difficult to understand because it was new for me to work in the field.
- It was tricky and time consuming to understand about the taxation
- Sometimes the people could not give appointment for meeting.
- There are many institute are present in the market. Thus, it creates competitive pressure.
- Pressure of due dates of income tax.
- Technical errors makes overloads of work and it consumes to much time to resolve.
- Sometime clients are too busy with there work so they are not in the position to provide necessary data .

RESEARCH METHODOLOGY

I have prepared this report on the basis of my experience gathered and from the assistance of our seniors as well as respected sir. I have disclosed my experience and finding in the analysis part by using different charts and tables. The methodology of the study mainly supplies the statistical methodology in collecting data and necessary analysis on different applicable laws and act. The details of the study are described below:

Sources of Data: The data & information of this report have been collected from both the primary and secondary sources. In order to prepare this report I have been collected necessary information from two types of sources as follows:



Primary Sources:

- Collecting primary data by working with several audit teams.
- Discussing with all manager, staff, and partners also articulated students.
- Research through surveys, Interviews and observation.
- Consideration in objective factory visit.

Secondary Sources:

- Studied various accounting books and journal.
- Studied direct tax book.

FINDINGS

- Internship at AMIT MADHUKAR JAIN & CO. was my first experience, I learned lot of new things.
- Initially I know little-bit about taxations when I joined I find taxations was very interesting subject so with the help of colleagues and my boss I learned about services provided into the firm.
- There is a huge number of taxes in India and different collecting authorities causing multiplicity of taxes in India.
- There is a vast dependence on indirect taxes for revenue generation.
- The amount collected from indirect taxes is nearly two times the amount collected from direct taxes.
- Both direct taxes and Indirect taxes take their own advantages and disadvantages.
- Under direct taxes, the most important components of taxes are corporation tax and taxes on income.
- Under indirect taxes, the most important components are customs, excise duty and service taxes.
- The amount expended on collection of taxes is growing year on year.

SUGGESTION

I am a fresher student for internship program and I learned so much things from CA Pankaj Madhukar Jain as well as Amit Madhukar Jain so as fresher I don't have any suggestion about this firm.

Thank you.

CONCLUSION

- Due to Multiplicity of taxes, there is unhappiness between citizens of India regarding tax structure.
- Taxes by Union Government, State Governments and the local governments have resulted in complications and harassment to the tax payer.
- He has to connection several authorities and maintain separate records for each of them.
- An Ideal Tax system must follow Adam smith's canons of taxation but due to over dependence on indirect taxes, the tax systems suffer from the problems like Inequality, regressive, uneconomical, inflationary, etc.
- The Tax System has failed to stop tax evasion and control the growth of parallel economy.
- White paper issued by Indian government on black money in 2012 tells that parallel economy exist the same funds of Indian GDP.

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