

**SREE CHAITANYA MAHAVIDYALAYA
DEPARTMENT OF COMMERCE**

**M.COM SEMESTER II Examinations 2022
Paper : COMPSEC01M - Tax Practice and Procedure**

INTERNAL ASSESSMENT

Module-I (Income tax Returns) :

PROJECT WORK ASSIGNMENT ON INCOME TAX RETURNS (A.Y. 2021-22)

(Last date of submission of softcopy through Google Form link : 26.05.2022)

Consider yourself as an Individual Indian Resident, employed in a Company with a Designation and entitled for a PAY PACKAGE. You have a Salary income, Income from one owned House Property and Income from Other Sources, for which Income Tax is deductible.

You are required to :-

- (a) Fill up the **Working Statements** using your own data:
 - (i) Annual Income Statement & Savings-Investment Statement
 - (ii) Income Tax Calculation Sheet
 - (iii) Form 26AS (Annual Information Statement) (on behalf of Income Tax Dept.)
 - (iv) Form 16 (Part A) (on behalf of your employer)
 - (v) Form 16 (Part B) (on behalf of your employer)

- (b) As a taxpayer, you can opt for the Existing Tax Regime or the New Tax Regime with lower rate of taxation (u/s 115BAC of the Income Tax Act) from A.Y. 2021-22. On reviewing the salient features of the alternative tax system as newly introduced, prepare TWO Income Tax calculating sheets, and select any one of the alternatives to ascertain your Income Tax Payable obligation.

- (c) Based on the information as obtained from the Working Statements, fill up **ITR-1** (using Utility Excel based Software/ hardcopy), suitable for e-filing of tax returns in offline mode.

- (d) If there is a mismatch between the details in Form 26AS and TDS certificates (Form16 /16A), what should you do? Narrate the steps in details.

- (e) Mention the methods and steps to be performed for verification / e-verification.

- (f) Processing a valid and active PAN Card is a necessity for filing of Income tax Returns. Narrate the steps to be performed for applying for PAN? What are the formalities to link PAN with Aadhaar?

Module-II (GST Returns)

Short Answer / MCQ Internal Test through GoogleForm on 26.05.2022