

“Analytical Study on Income Tax Returns Filing Process.”

A Project Report

Submitted as a partial requirement for the award of the three-year degree

Bachelor of Commerce (Professional)

Submitted to

310-CIMAGE Professional College, Patna

Session: 2022-2025



SUBMITTED BY:

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Roll No: - 08

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BCOM(P) AKU 6th Sem.

College ID: 17275

UNDER THE GUIDANCE OF:

MR. Nitish Kumar Rohatgi

[HOD of Department of
Management]

DECLARATION

I, Sanskar Prasad, a student of CIMAGE Professional College, pursuing **Bachelor of Commerce (Professional) (BCOM(P))**, hereby declare that the project report titled "**Analytical Study on Income Tax Returns Filing Process**" is a result of my work completed during my internship at SBPDCL under the guidance of **Mr. Nitish Kumar Rohatgi, HOD-Management.**

This report is based on my internship experience at **S.S. SACHIN & ASSOCIATES.**

This report is a true and accurate account of the tasks performed, the methodologies applied, and the findings derived from my internship experience. The work presented in this report is entirely my own, and wherever references have been made to the work of others, appropriate citations have been provided.

CERTIFICATE



S.S.SACHIN & ASSOCIATES

TO WHOM IT MAY CONCERN

This is to certify that Mr. SANSKAR PRASAD S/O MAHESH KUMAR, a student of CIMAGE, Patna, B.Com (Professional) Class Roll No. 08, University Reg. No. 22313310032) has successfully completed his internship program as Account Assistant during the period from 01/05/2025 to 15/06/2025 in my CA firm Patna Bihar.

During this period, he gained practical experience and demonstrated competence in the following areas -

- Preparation of Accounts & Financial Statements.
- Computation of income for ITR & others ancillary task related to the firm's operations.

We commend Mr. Sanskar Prasad for his dedication and eagerness to learn during his internship and wish him all the best in his future endeavours.

For S S SACHIN & ASSOCIATES,
Chartered Accountants

(Sidharth Shankar Sachin)
Membership No. 482139

Place- Patna

Date- 18/06/2025



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APPROVAL CERTIFICATE

The project report entitled “**Analytical Study on Income Tax Returns Filing Process**” being submitted by **Sanskar Prasad (22313310032)** has been examined by us is hereby approved for the award of Degree “Bachelor of Commerce (Professional)”, for which it has been submitted.

It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, the opinion expressed on conclusion drawn therein but approve the project only for the purpose for which it has been submitted.

(Internal Examiner)

(External Examiner)

Date:

Date:

ACKNOWLEDGEMENT

I take the opportunity to express our gratitude to all the concerned people who have directly or indirectly contributed towards this project. I extended my sincere gratitude towards to research Guide **Mr. Nitish Kumar Rohatgi, H.O.D. Management**, for providing the opportunity and resources to work on this project.

I am sincerely thankful to **Prof (Dr) Neeraj Agarwal, Director**, for his visionary leadership and commitment to academic excellence. My heartfelt gratitude also goes to **Dr Neeraj Poddar, Dean**, for his constant encouragement, and **Mrs Megha Agarwal, Centre Head**, for her unwavering support in fostering a learning-driven environment.

A special acknowledgment to **S.S. SACHIN & ASSOCIATES** for providing me with this invaluable opportunity to gain practical exposure to preparation of Financial Statements and computation of income for ITR. This experience has significantly broadened my perspective on **‘Analytical Study on Income Tax Returns Filing Process’**.

I take opportunity to thank all my friends and all people who directly and indirectly concerned with this project. I also express my gratitude to my parents who give a constant support and love through my life and career.

Thank you all for your valuable contribution.

Yours Sincerely

Sanskar Prasad

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1.1 Introduction to Internship

Internship is an on-the-job training programme offered to students to balance the gap between classroom 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 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 wonderful 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: Patna, Bihar.

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:

- i) **Income from salary**
- ii) **Profits and gains from business and profession**
- iii) **Income from house property**
- iv) **Income from capital gains**
- v) **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 2025-26**

ITR Form	Name	Applicability (Who can file?)	Eligibility Criteria (For what kind of income?)	Key Use Case
ITR-1	Sahaj	Resident Individuals	For total income up to ₹50 lakh from Salary, one House Property, and Other Sources. Agricultural income up to ₹5,000.	Simplest form for salaried individuals with basic income.
ITR-2	-	Individuals and HUFs	For those with no income from business/profession. Covers multiple house properties, capital gains, and foreign income.	For individuals with investments (stocks, property) but no business.
ITR-3	-	Individuals and HUFs	For those who have income from a business or profession. Includes all income types from ITR-2.	Comprehensive form for professionals, consultants, and business owners.
ITR-4	Sugam	Resident Individuals, HUFs, and Firms (other than LLP)	For those under the Presumptive Taxation Scheme (Sec 44AD, 44AE, 44ADA) with total income up to ₹50 lakh.	For small businesses and professionals (like freelancers, doctors) who opt for presumptive income.
ITR-5	-	Firms, LLPs, AOPs, BOIs, Artificial Juridical Person	For partnership firms and other similar entities. Not for individuals or companies.	For non-company business entities to file their returns.
ITR-6	-	Companies	For all companies registered under the Companies Act, unless they claim Section 11 exemptions.	Standard form for most corporations.
ITR-7	-	Persons including Companies (Trusts, Political Parties, etc.)	For entities filing under special sections (139(4A), 139(4B), etc.) for trusts and non-profits.	For charitable trusts, political parties, universities, and other non-profit institutions.

ITR-1 or SAHAJ

Form ITR-1 is for a **resident individual** whose total income for the AY 2025-26 includes:

- Total income not exceeding Rs. 50 lakhs
- Income from Salary/ Pension; or
- Income from One House Property (excluding cases where loss is brought forward from previous years); or
- Income from Other Sources (excluding Winning from Lottery and Income from Racehorses)
- Long-term capital gains income u/s 112A up to Rs. 1.25 lakhs (having no brought-forward or carry-forward capital loss)
- Agricultural income up to Rs 5,000.

Who Cannot use ITR-1 Form?

- Total income exceeding Rs 50 lakh
- Agricultural income exceeding Rs 5000
- If you have taxable capital gains
- If you have income from business or profession
- Having income from more than one house property
- If you are a director in a company
- If you have investments in unlisted equity shares at any time during the financial year
- Owning assets (including financial interest in any entity) outside India, including signing authority in any account located outside India
- If you are a Resident-not-Ordinarily Resident (RNOR) and Non-Resident
- Having any foreign income
- If tax has been deducted under Section 194N
- If in case payment or deduction of tax has been deferred on ESOP
- If you have any brought forward loss or loss needs to be carried forward under any income head

ITR-2

ITR-2 is for the use of an individual or a Hindu Undivided Family (HUF) whose total income for the AY 2025-26 includes:

- Income from Salary/Pension
- Income from House Property
- Income from Other Sources (including Winnings from Lottery and Income from Horse Races)
- If you are an Individual Director in a company
- If you have had investments in unlisted equity shares at any time during the financial year
- Being a Resident-not-Ordinarily Resident (RNOR) and Non-Resident
- Income from Capital Gains
- Having any foreign income
- Agricultural income more than Rs 5,000
- Owning assets (including financial interest in any entity) outside India, including signing authority in any account located outside India
- If tax has been deducted under Section 194N
- If in case payment or deduction of tax has been deferred on ESOP
- If you have any brought forward loss or loss needs to be carried forward under any income head

Further, in a case where the income of another person like one's spouse, child etc. is to be clubbed with the income of the assessee, this Return Form can be used where such income falls in any of the above categories.

The total income can be more than Rs 50 Lakhs.

Who Cannot use ITR-2?

Taxpayers with Income from Business or Profession cannot file ITR-2.

ITR-3

The current ITR-3 Form is to be used by an individual or a Hindu Undivided Family who has income from a proprietary business or is carrying on a profession. The persons having income from the following sources are eligible to file ITR-3:

- Carrying on a business or profession not opting for presumptive income

- Carrying on a business or profession and is required to maintain books of accounts and/or required to get them audited.
- If you have had investments in unlisted equity shares at any time during the financial year
- The return may include income from House property, Salary/Pension, and Income from other sources
- Income of a person as a partner in the firm

In short, individuals or HUFs who are not eligible to file ITR-1, ITR-2, and ITR-4, should file ITR-3

ITR 4 or Sugam

The current ITR-4 applies to individuals and HUFs, Partnership firms (other than LLPs), which are residents and whose total income includes:

- Total income not exceeding Rs. 50 lakhs
- Business income according to the presumptive income scheme under section 44AD or 44AE
- Professional income according to presumptive income scheme under section 44ADA
- Income from salary or pension
- Income from one house property (excluding the amount of brought forward loss or loss to be carried forward)
- Income from other sources (excluding income from lottery and racehorses)
- Long-term capital gains income u/s 112A up to Rs. 1.25 lakhs (having no brought-forward or carry-forward capital loss)

Please note that any individual earning income from the above-mentioned sources as a freelancer can also opt for the presumptive taxation scheme if their gross receipts are not more than Rs. 50 lakhs.

A presumptive income scheme under sections 44AD, 44AE, and 44ADA is when an individual or an entity opts to derive its income on a presumptive basis, i.e. when the income is presumed at a minimum rate based on a percentage of gross receipts / gross turnover or based on ownership of commercial vehicles. However, if the business turnover exceeds Rs 2 crore, the taxpayer will have to file ITR-3.

Who Cannot Use ITR-4 Form?

- If your total income exceeds Rs 50 lakh

- Having income from more than one house property
- Owning any foreign asset
- If you have signing authority in any account located outside India
- Having income from any source outside India
- If you are a director in a company
- If you have had investments in unlisted equity shares at any time during the financial year
- Being a resident not ordinarily resident (RNOR) and non-resident
- Having foreign income or assets
- If you are assessable in respect of the income of another person in respect of which tax is deducted in the hands of the other person.
- If in case payment or deduction of tax has been deferred on ESOP
- If you have any brought forward loss or loss needs to be carried forward under any income head

ITR-5

ITR-5 is for firms, LLPs (Limited Liability Partnership), AOPs (Association of Persons), BOIs (Body of Individuals), Artificial Juridical Persons (AJP), Estate of deceased, Estate of insolvent, Business trust and investment fund.

ITR-6

For Companies other than companies claiming exemption under Section 11 (Income from property held for charitable or religious purposes), ITR-6 must be filed electronically only.

ITR-7

Form ITR-7 is for persons including companies required to furnish returns under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) or section 139(4E) or section 139(4F).

- Return under section 139(4A) is required to be filed by every person in receipt of income derived from property held under trust or other legal obligation wholly for charitable or religious purposes or in part only for such purposes.
- Return under section 139(4B) is required to be filed by a political party if the total income without giving effect to the provisions of section 139A exceeds the maximum amount, not chargeable to income-tax.

- Return under section 139(4C) is required to be filed by every –
 - Scientific research association.
 - News agency.
 - Association or institution referred to in section 10(23A);
 - Institution referred to in section 10(23B);
 - Fund or institution or university or other educational institution or any hospital or other medical institution.
- Return under section 139(4D) is required to be filed by every university, college or other institution, which is not required to furnish a return of income or loss under any other provision of this section.
- Return under section 139(4E) must be filed by every business trust which is not required to furnish a return of income or loss under any other provisions of this section.
- Return under section 139(4F) must be filed by any investment fund referred to in section 115UB. It is not required to furnish a return of income or loss under any other provisions of this section.

Form 16

Form 16 is a TDS certificate issued by the employer **before June 15th** of the following financial year i.e., after the end of the financial year in which the income was earned. For FY 2024-25, employees will receive their Form 16 by 15th June 2025.

It shows the salary earned and the TDS deducted from your salary. Note that in case you shifted jobs during the financial year, it is necessary to collect Form 16 from all the employers you have worked with during that year.

In the case of salaried employees, Form 16 plays a very important role when it comes to filing income tax returns. It has two components: Part A and Part B.

Part A of Form 16

Part A of Form 16 provides details of TDS deducted and deposited quarterly, details of PAN and TAN of the employer and other information.

An employer can generate and download this part of Form 16 through the TRACES (<https://www.tdscpc.gov.in/app/login.xhtml>) portal. The employer should authenticate the certificate's contents before issuing it.

It is important to note that if you change your job in one financial year, each employer will issue a separate Part A of Form 16 for the period of employment. Some of the components of Part A are:

- Name and address of the employer
- TAN and PAN of employer
- PAN of the employee
- Quarterly summary of total salary payments for the concerned financial year
- Summary of tax deducted and deposited quarterly, which is certified by the employer

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					
Certificate No. ABCDEFG			Last updated on 21-May-2020		
Name and address of the Employer			Name and address of the Employee		
ABC LTD D.E.F Industrial Road, Pune Maharashtra +(91)22-123456 ABC@ABC.COM			<Taxpayer Name> 137, BCMC Layout, Kanakpura, Road, Bangalore, Karnataka, India. Pincode - 123456		
PAN of the Deductor	TAN of the Deductor		PAN of the Employee	Employee Reference No. provided by the Employer (If available)	
ABCDE1234F	DEFG1234H		XYZPL1234F		
CIT (TDS)		Assessment Year	Period with the Employer		
The Commissioner of Income Tax (TDS) C.R. Building, 2nd Floor, Bir Chand Patel Marg Patna - 800001		2020-21	From	To	
			01-Apr-2019	31-Mar-2020	
Summary of amount paid/credited and tax deducted at source thereon in respect of the employee					
Quarter(s)	Receipt Numbers of original quarterly statements of TDS under sub-section (3) of Section 200	Amount paid/credited	Amount of tax deducted (Rs.)	Amount of tax deposited / remitted (Rs.)	
Q4	ABCDEFGH	25000.00	2000.00	2000.00	
Total (Rs.)		25000.00	2000.00	2000.00	
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*
1	1000.00	1234567	01-02-2020	12345	F
2	1000.00	1234567	01-02-2020	12345	F
Total (Rs.)	2000.00				

Certificate Number: ABCDEFG

TAN of Employer: DEFG1234H

PAN of Employee: XYZPL1234F

Assessment Year: 2020-21

Verification		
I, <NAME OF EMPLOYER>, son / daughter of ABCD working in the capacity of CEO (designation) do hereby certify that a sum of Rs. 2000.00 [Rs. Two Thousand Only (in words)] has been deducted and a sum of Rs. 2000.00 [Rs. Two Thousand Only] has been 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	PUNE	(Signature of person responsible for deduction of Tax)
Date	21-May-2020	
Designation: CEO		Full Name : <NAME OF EMPLOYER>

Notes:

- Part B (Annexure) of the certificate in Form No.16 shall be issued by the employer.
- If an assessee is employed under one employer during the year, Part 'A' of the certificate in Form No.16 issued for the quarter ending on 31st March of the financial year shall contain the details of tax deducted and deposited for all the quarters of the financial year.
- If an assessee is employed under more than one employer during the year, each of the employers shall issue Part A of the certificate in Form No.16 pertaining to the period for which such assessee was employed with each of the employers. Part B (Annexure) of the certificate in Form No. 16 may be issued by each of the employers or the last employer at the option of the assessee.
- To update PAN details in Income Tax Department database, apply for 'PAN change request' through NSDL or UTITSL.

Legend used in Form 16*** Status of matching with OLTAS**

Legend	Description	Definition
U	Unmatched	Deductors have not deposited taxes or have furnished incorrect particulars of tax payment. Final credit will be reflected only when payment details in bank match with details of deposit in TDS / TCS statement
P	Provisional	Provisional tax credit is effected only for TDS / TCS Statements filed by Government deductors. "P" status will be changed to Final (F) on verification of payment details submitted by Pay and Accounts Officer (PAO)
F	Final	In case of non-government deductors, payment details of TDS / TCS deposited in bank by deductor have matched with the payment details mentioned in the TDS / TCS statement filed by the deductors. In case of government deductors, details of TDS / TCS booked in Government account have been verified by Pay & Accounts Officer (PAO)
O	Overbooked	Payment details of TDS / TCS deposited in bank by deductor have matched with details mentioned in the TDS / TCS statement but the amount is over claimed in the statement. Final (F) credit will be reflected only when deductor reduces claimed amount in the statement or makes new payment for excess amount claimed in the statement

Signature Not Verified
 Digitally signed by test12
 Date: 2020.05.21
 13:33:37 IST

Page 2 of 2

Part B of Form 16

Part B of Form 16 is an Annexure to Part A. Part B is to be prepared by the employer for its employees and contains details of the breakup of salary and deductions approved under Chapter VI-A.

If you change your job in one financial year, you should take Form 16 from all your employers. Some of the components of Part B notified newly are:

- Detailed breakup of salary
- Detailed breakup of exempted allowances under Section 10
- Deductions allowed under the Income Tax Act (under chapter VIA):

The list of deductions mentioned is as below:

- Deduction for life insurance premium paid, contribution to PPF etc., under Section 80C.
- Deduction for contribution to pension funds under Section 80CCC
- Deduction for employee's contribution to a pension scheme under Section 80CCD (1)
- Deduction for taxpayer's self-contribution to a notified pension scheme under Section 80CCD(1B)
- Deduction for employer's contribution to a pension scheme under Section 80CCD (2)
- Deduction for health insurance premium paid under Section 80D.
- Deduction for interest paid on loan taken for higher education under Section 80E.
- Deduction for donations made under Section 80G.
- Deduction for interest income on savings account under Section 80TTA.
- Tax calculated, surcharge, education and health cess charged, relief under section 89.



Centralized Processing Cell

TRACES

TDS Reconciliation Analysis and Correction Enabling System

Government of India
Income Tax Department**FORM NO. 16****PART B**

Certificate under Section 203 of the Income-tax Act, 1961 for tax deducted at source on salary

Certificate No. ABCDEFG		Last updated on 21-May-2020	
Name and address of the Employer		Name and address of the Employee	
ABC LTD D.E.F Industrial Road, Pune Maharashtra +(91)22-123456 ABC@ABC.COM		<Taxpayer Name> 137, BCMC Layout, Kanakpura, Road, Bangalore, Karnataka, India. Pincode - 123456	
PAN of the Deductor	TAN of the Deductor	PAN of the Employee	
ABCDE1234F	DEFG1234H	XYZPL123F	
CIT (TDS)		Assessment Year	Period with the Employer
The Commissioner of Income Tax (TDS) C.R. Building, 2nd Floor, Bir Chand Patel Marg Patna - 800001		2020-21	From 01-Apr-2019 To 31-Mar-2020

Details of Salary Paid and any other income and tax deducted		Rs.	Rs.
1.	Gross Salary		
(a)	Salary as per provisions contained in section 17(1)	131000.00	
(b)	Value of perquisites under section 17(2) (as per Form No. 12BA, wherever applicable)	10000.00	
(c)	Profits in lieu of salary under section 17(3) (as per Form No. 12BA, wherever applicable)	10000.00	
(d)	Total		151000.00
(e)	Reported total amount of salary received from other employer(s)		151500.00
2.	Less: Allowances to the extent exempt under section 10		
(a)	Travel concession or assistance under section 10(5)	1500.00	
(b)	Death-cum-retirement gratuity under section 10(10)	1200.00	
(c)	Commutated value of pension under section 10(10A)	1200.00	
(d)	Cash equivalent of leave salary encashment under section 10 (10AA)	1300.00	
(e)	House rent allowance under section 10(13A)	1500.00	

(f)	Amount of any other exemption under section 10 [Note: Break-up to be prepared by employer and issued to the employee, where applicable, before furnishing of Part B to the employee]		
(g)	Total amount of any other exemption under section 10	1500.00	
(h)	Total amount of exemption claimed under section 10 [2(a)+2(b)+2(c)+2(d)+2(e)+2(g)]		8200.00
3.	Total amount of salary received from current employer [1(d)-2(h)]		142800.00
4.	Less: Deductions under section 16		
(a)	Standard deduction under section 16(ia)	50000.00	
(b)	Entertainment allowance under section 16(ii)	1000.00	
(c)	Tax on employment under section 16(iii)	1000.00	
5.	Total amount of deductions under section 16 [4(a)+4(b)+4(c)]		52000.00
6.	Income chargeable under the head "Salaries" [(3+1(e)-5]		252300.00
7.	Add: Any other income reported by the employee under as per section 192 (2B)		
(a)	Income (or admissible loss) from house property reported by employee offered for TDS	1000.00	
(b)	Income under the head Other Sources offered for TDS	1000.00	
8.	Total amount of other income reported by the employee [7(a)+7(b)]		2000.00
9.	Gross total income (6+8)		254300.00
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	500.00	1000.00
(b)	Deduction in respect of contribution to certain pension funds under section 80CCC	500.00	1000.00
(c)	Deduction in respect of contribution by taxpayer to pension scheme under section 80CCD (1)	500.00	1000.00
(d)	Total deduction under section 80C, 80CCC and 80CCD(1)	1500.00	3000.00
(e)	Deductions in respect of amount paid/deposited to notified pension scheme under section 80CCD (1B)	500.00	1000.00

(f)	Deduction in respect of contribution by Employer to pension scheme under section 80CCD (2)	500.00	1500.00	
(g)	Deduction in respect of health insurance premia under section 80D	500.00	1300.00	
(h)	Deduction in respect of interest on loan taken for higher education under section 80E	500.00	1500.00	
		Gross Amount	Qualifying Amount	Deductible Amount
(i)	Total Deduction in respect of donations to certain funds, charitable institutions, etc. under section 80G	500.00	500.00	1500.00
(j)	Deduction in respect of interest on deposits in savings account under section 80TTA	500.00	500.00	1500.00
(k)	Amount Deductible under any other provision (s) of Chapter VI-A [Note: Break-up to be prepared by employer and issued to the employee, where applicable , before furnishing of Part B to the employee]			
(l)	Total of amount deductible under any other provision(s) of Chapter VI-A	500.00	500.00	3000.00
11.	Aggregate of deductible amount under Chapter VI-A [10(d)+10(e)+10(f)+10(g)+10(h)+10(i)+10(j)+10(l)]	14300.00		
12.	Total taxable income (9-11)	240000.00		
13.	Tax on total income	0.00		
14.	Rebate under section 87A, if applicable	0.00		
15.	Surcharge, wherever applicable	0.00		
16.	Health and education cess	0.00		
17.	Tax payable (13+15+16-14)	0.00		
18.	Less: Relief under section 89 (attach details)	0.00		
19.	Net tax payable (17-18)	0.00		
Verification				
I, <NAME OF EMPLOYER>, son/daughter of ABCD .Working in the capacity of CEO (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	PUNE	(Signature of person responsible for deduction of tax)		
Date	21-May-2020	Full Name:	<NAME OF EMPLOYER>	

FORM

INDIAN INCOME TAX RETURN

[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

2	0	2	3	-	2	4
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PART A GENERAL INFORMATION

[illegible]

(ii)	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)
(iii)	Are you required to file a return as per other conditions prescribed under clause (iv) of seventh proviso to section 139(1) (If yes, please select the relevant condition from the drop-down menu)	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No

PART B GROSS TOTAL INCOME Whole- Rupee(₹) only

SALARY / PENSION	B1	i	Gross Salary (ia + ib + ic+id+ie)		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			
		d	Income from retirement benefit account maintained in a notified country u/s 89A (country drop down will be provided in e-filing utility)	id			
		e	Income from retirement benefit account maintained in a country other than notified country u/s 89A	ie			
		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		
		iaa	Less: Income claimed for relief from taxation u/s 89A		iaa		
		iii	Net Salary (i – ii-iaa)		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 and Income from retirement benefit account maintained in a notified country u/s 89A, please mention quarterly breakup for allowing applicable relief from section 234C)					B3
		Less: Deduction u/s 57(iaa) (in case of family pension only)					
	Less: Income claimed for relief from taxation u/s 89A						
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.)

80C	80CCC	80CCD(1)	80CCD(1B)	80CCD(2)	80D <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	80DD <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	80DDB <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	80E	80EE	
80EEA	80EEB	80G <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	80GG	80GGA <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	80GGC	80TTA	80TTB	80U <i>(Details are to be filled in the drop down to be provided in e-filing utility)</i>	Any other deduction as per the 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 D11>D12)		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 Credit
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 accounts decided by CPC after processing the return.				


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)/ Collector(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 (1)	Col (2)	Col (3)	Col (4)	Col (5)	Col (6)
T1						
T2						

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

Acknowledgement Number:444965951261023

Date of filing : 26-Oct-2023

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT				Assessment Year 2023-24
[Where the data of the Return of Income in Form ITR-1(SAHJ), 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	AAICT3326R			
Name	TP WESTERN ODISHA DISTRIBUTION LIMITED			
Address	TP HEAD QUARTERS, TP HEAD QUARTERS, Burla S.O, Burla , SAMBALPUR , 24-Odisha, 91-INDIA, 768017			
Status	6-Public company	Form Number	ITR-6	
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	444965951261023	
Taxable Income and Tax Details	Current Year business loss, if any	1	0	
	Total Income	2	2,55,10,90,955	
	Book Profit under MAT, where applicable	3	0	
	Adjusted Total Income under AMT, where applicable	4	0	
	Net tax payable	5	64,20,58,571	
	Interest and Fee Payable	6	2,06,40,847	
	Total tax, interest and Fee payable	7	66,26,99,418	
	Taxes Paid	8	66,28,20,773	
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 1,21,360	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0	
	Additional Tax payable u/s 115TD	11	0	
	Interest payable u/s 115TE	12	0	
	Additional Tax and interest payable	13	0	
	Tax and interest paid	14	0	
	(+) Tax Payable /(-) Refundable (13-14)	15	0	
This return has been digitally signed by <u>SANJAY KUMAR BANGA</u> in the capacity of <u>Director</u> having PAN <u>ABGPB9156P</u> from IP address <u>165.225.120.240</u> on <u>26-Oct-2023 17:05:12</u> at <u>MUMBAI</u> (Place) DSC SI.No & Issuer <u>6308794</u> & <u>2928286308473607666CN=SafeScript sub-CA for RCAI Class3 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN</u>				
System Generated Barcode/QR Code	 AAICT3326R064449659512610233f5bd83b9181a7be6e8ef528cec1e6622e9a9070			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>				

TERMINOLOGIES

Taxation : Taxation is the part of public Finance that deals with how 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. Example of Direct Tax are 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, Entertainment tax, etc.

What to Avoid When Filing Your ITR

1. **Do not Ignore Your Form 26AS and AIS:** Never file your return without matching your income and TDS details with your Form 26AS (Tax Credit Statement) and Annual Information Statement (AIS). Any mismatch is the primary trigger for an automated tax notice.
2. **Do not File the Wrong ITR Form:** Do not guess which form to use. Using the wrong form (e.g., ITR-1 when you have capital gains) will make your return 'defective' and require you to refile it.
3. **Do not Forget to E-Verify:** Submitting your ITR is not enough. An unverified return is considered invalid. Do not forget to E-Verify it using Aadhaar OTP or net banking within 30 days of filing.
4. **Do not Hide Any Income Source:** Do not omit any income, however small. This includes interest from savings accounts, fixed deposits, rental income from a second property, or small capital gains. The tax department already has this information through your AIS.
5. **Do not Claim False Deductions:** Never claim deductions for which you don't have proof (like fake rent receipts or donations). The department can demand proof for up to eight years, and false claims lead to severe penalties.
6. **Do not Miss the Deadline:** Filing your return after the due date results in a mandatory late filing fee, interest charges on any tax due, and you lose the ability to carry forward certain losses.

7. **Do not Forget to Pre-Validate Your Bank Account:** If you are expecting a refund, do not assume your bank account is ready. You must pre-validate it on the e-filing portal, or your refund will fail.
8. **Do not Enter Incorrect Personal Details:** Do not overlook your pre-filled personal information. An incorrect email ID or phone number means you will miss critical communications and notices from the department.
9. **Do not Report Exempt Income as Taxable:** Income like PPF interest or agricultural income is exempt, but it must still be reported in the 'Exempt Income' schedule, not in the taxable sections.
10. **Do not Throw Away Your Documents:** Do not discard your Form 16, bank statements, deduction proofs, or the ITR acknowledgment after filing. You are legally required to keep these records for several years.

Tax Slabs for A.Y. 2025-26

- The Finance Act 2024 has amended the provisions of Section 115BAC w.e.f AY 2024-25 to make new tax regime the default tax regime for the assessee being an Individual, HUF, AOP (not being co-operative societies), BOI or Artificial Juridical Person. However, the eligible taxpayers have the option to opt out of new tax regime and choose to be taxed under old tax regime. The old tax regime refers to the system of income tax calculation and slabs that existed before the introduction of the new tax regime. In the old tax regime, taxpayers have the option to claim various tax deductions and exemptions.
 - In "**non-business cases**", option to choose the regime can be exercised every year directly in the ITR to be filed on or before the due date specified under section 139(1).
 - In case of eligible taxpayers having income from business and profession, new tax regime is default regime. If assessee wants to opt out of new tax regime, they can furnish Form-10-IEA on or before the due date u/s 139(1) for furnishing the return of income. Also, for the purpose of withdrawal of such option i.e. opting out of old tax regime shall also be done by way of furnishing Form No.10-IEA. **However, option to switch to old tax regime and withdraw the option in any subsequent AY is available only once in lifetime for eligible taxpayers having income from business and profession.**
1. Tax rates for Individual (resident or non-resident) less than 60 years of age anytime during the previous year are as under:

Old Tax Regime		
Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 2,50,000	Nil	Nil
₹ 2,50,001 - ₹ 5,00,000**	5% above ₹ 2,50,000	Nil
₹ 5,00,001 - ₹ 10,00,000	₹ 12,500 + 20% above ₹ 5,00,000	Nil
₹ 10,00,001- ₹ 50,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	Nil
₹ 50,00,001- ₹ 100,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	10%
₹ 100,00,001- ₹ 200,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	15%
₹ 200,00,001- ₹ 500,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	25%
Above ₹ 500,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	37%

New Tax Regime u/s 115BAC		
Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 3,00,000	Nil	Nil
₹ 3,00,001 - ₹ 7,00,000**	5% above ₹ 3,00,000	Nil
₹ 7,00,001 - ₹ 10,00,000	₹ 20,000 + 10% above ₹ 7,00,000	Nil
₹ 10,00,001 - ₹ 12,00,000	₹ 50,000 + 15% above ₹ 10,00,000	Nil
₹ 12,00,001 - ₹ 15,00,000	₹ 80,000 + 20% above ₹ 12,00,000	Nil
₹ 15,00,001- ₹ 50,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	Nil
₹ 50,00,001- ₹ 100,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	10%
₹ 100,00,001- ₹ 200,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	15%
Above ₹ ₹ 200,00,001	₹ 1,40,000 + 30% above ₹ 15,00,000	25%

Tax rates for Individual (resident or non-resident), 60 years or more but less than 80 years of age anytime during the previous year are as under:

Old Tax Regime		
Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 3,00,000	Nil	Nil
₹ 3,00,001 - ₹ 5,00,000**	5% above ₹ 3,00,000	Nil
₹ 5,00,001 - ₹ 10,00,000	₹ 10,000 + 20% above ₹ 5,00,000	Nil
₹ 10,00,001- ₹ 50,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	Nil
₹ 50,00,001- ₹ 100,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	10%
₹ 100,00,001- ₹ 200,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	15%
₹ 200,00,001- ₹ 500,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	25%
Above ₹ 500,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	37%

New Tax Regime u/s 115BAC		
Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 3,00,000	Nil	Nil
₹ 3,00,001 - ₹ 7,00,000**	5% above ₹ 3,00,000	Nil
₹ 7,00,001 - ₹ 10,00,000	₹ 20,000 + 10% above ₹ 7,00,000	Nil
₹ 10,00,001 - ₹ 12,00,000	₹ 50,000 + 15% above ₹ 10,00,000	Nil
₹ 12,00,001 - ₹ 15,00,000	₹ 80,000 + 20% above ₹ 12,00,000	Nil
₹ 15,00,001- ₹ 50,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	Nil
₹ 50,00,001- ₹ 100,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	10%
₹ 100,00,001- ₹ 200,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	15%
Above ₹ ₹ 200,00,001	₹ 1,40,000 + 30% above ₹ 15,00,000	25%

Tax rates for Individual (resident or non-resident) 80 years of age or more anytime during the previous year are as under:

Old Tax Regime

Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 5,00,000	Nil	Nil
₹ 5,00,001 - ₹ 10,00,000	20% above ₹ 5,00,000	Nil
₹ 10,00,001 - ₹ 50,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	Nil
₹ 50,00,001 - ₹ 100,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	10%
₹ 100,00,001 - ₹ 200,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	15%
₹ 200,00,001 - ₹ 500,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	25%
Above ₹ 500,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	37%

New Tax Regime u/s 115BAC

Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 3,00,000	Nil	Nil
₹ 3,00,001 - ₹ 7,00,000**	5% above ₹ 3,00,000	Nil
₹ 7,00,001 - ₹ 10,00,000	₹ 20,000 + 10% above ₹ 7,00,000	Nil
₹ 10,00,001 - ₹ 12,00,000	₹ 50,000 + 15% above ₹ 10,00,000	Nil
₹ 12,00,001 - ₹ 15,00,000	₹ 80,000 + 20% above ₹ 12,00,000	Nil
₹ 15,00,001 - ₹ 50,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	Nil
₹ 50,00,001 - ₹ 100,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	10%
₹ 100,00,001 - ₹ 200,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	15%
Above ₹ ₹ 200,00,001	₹ 1,40,000 + 30% above ₹ 15,00,000	25%

What is Surcharge?

A surcharge is an additional charge, fee, or tax imposed on goods, services, or income, above the standard rate. It is typically used to cover specific costs, regulatory expenses, or government-imposed levies.

Key Characteristics of a Surcharge:

- It is an extra fee over the base cost or tax.
- Imposed by companies, financial institutions, or governments.
- Often used to recover costs for fuel, regulatory compliance, or emergency services.
- Does not replace existing taxes but is added on top of them.

How Does a Surcharge Work?

A surcharge is calculated as a percentage of the existing tax or base amount. For example:

- If income tax is 30% and a surcharge of 10% is applied, the total tax burden becomes 33%, not 40%.

Calculation: 30% tax + (10% of 30%) = 33% total tax rate.

Types of Surcharges

1. Government-Imposed Surcharge (Tax Surcharge):

- Applied to high-income individuals or corporations.
- Example:
 - In India, individuals earning above ₹1 crore pay a 10% surcharge on income tax.
 - Corporations with an income of ₹1–10 crore pay 5%, while those earning above ₹10 crore pay 10%.

2. Fuel Surcharge:

- Airlines, transport, and delivery companies charge extra to offset rising fuel costs.

3. ATM Surcharge:

- Banks impose extra charges when using out-of-network ATMs for withdrawals.

4. Credit Card Surcharge:

- Merchants may charge extra for credit card transactions to cover processing fees.

5. Regulatory Surcharge:

- Added by telecom, utility, or travel companies to cover government compliance costs.

Benefits of a Surcharge

- **Covers Increasing Costs:** Helps businesses absorb increasing operational costs without increasing base price.
- **Encourages Specific Behaviour:** For example, ATM surcharges discourage over-withdrawal.
- **Government Revenue Collection:** Helps collect funds for public welfare programs without increasing tax rates.
- **Fair Distribution of Costs:** High-income earners pay more through surcharge-based taxation.

Tax deductions specified under the Income Tax Act :

For Salaried Individuals:

- **Standard Deduction:** A flat Rs. 50,000 deductions from your salary income.
- **House Rent Allowance (HRA):** Exemption for the HRA component of your salary if you live in a rented house.
- **Leave Travel Allowance (LTA):** Exemption on travel expenses, subject to certain conditions.

Main Investment & Spending Deductions:

- **Section 80C:** A combined limit of Rs. 1,50,000 for popular investments and expenses, including:
 - Employee Provident Fund (EPF)
 - Public Provident Fund (PPF)
 - Life Insurance Premiums
 - ELSS Mutual Funds
 - Home Loan Principal Repayment
 - Children's Tuition Fees
- **Section 80CCD(1B) - NPS:** An additional deduction of Rs. 50,000 for contributions to the National Pension System (NPS), over and above the 80C limit.
- **Section 80D - Health Insurance:** Deduction for health insurance premiums paid for yourself, your family (up to Rs. 25,000) and your parents (up to Rs. 50,000 if they are senior citizens).

Loan-Related Deductions:

- **Section 24(b)** - Home Loan Interest: Deduction of up to Rs. 2,00,000 on the interest paid on your home loan for a self-occupied property.
- **Section 80E** - Education Loan Interest: Deduction on the total interest paid on a loan for higher education, with no upper limit.

Other Common Deductions:

- **Section 80G** - Donations: Deduction for donations made to specified charitable organizations.
- **Section 80TTA** - Savings Account Interest: Deduction of up to Rs. 10,000 on interest earned from a savings account.
- **Section 80TTB** - Senior Citizen Interest: For senior citizens, a higher deduction of up to Rs. 50,000 on interest from both savings accounts and fixed deposits.
- **Section 80U / 80DD** - Disability: A fixed deduction of Rs. 75,000 (or Rs. 1,25,000 for severe disability) for individuals with a disability or for supporting a dependent with a disability.

Section 80GG - Deduction for House Rent Paid

To provide a tax benefit for rent to individuals who are self-employed or are salaried but do not receive House Rent Allowance (HRA) from their employer. Any individual who pays rent and does not receive HR. Rent paid for residential accommodation.

Section 80DDB - Medical Treatment for Specified Diseases

To provide relief for the high cost of medical treatment for certain critical illnesses for oneself or a dependent family member. A resident Individual or HUF. Expenses incurred on the medical treatment of specified diseases, such as:

- Cancer
- Chronic Renal Failure
- Neurological diseases (like Parkinson's, Dementia)

Deduction Limit: ₹40,000 if the patient is below 60 years of age.

₹1,00,000 if the patient is a senior citizen (60 years or older).

Deduction Limit: Up to a maximum of ₹1,50,000 per year.

Section 80GGC - Contribution to Political Parties

Section 80QQB & 80RRB - Royalty Income

Section 80QQB - Royalty Income for Authors

Section 80RRB - Royalty on Patents

OBJECTIVES OF THE STUDY

- Make the study of income tax segment.
- Know about the customer's awareness about the income tax filing.
- Know the process of income tax return filing.
- Measuring the services quality being provided by S.S SACHIN & ASSOCIATES.
- Studying the importance about ITR Filing.
- Know the how to save taxes by using various deduction of income tax.

Scope of the Study

1. Tax Planning

My findings show a decisive migration of taxpayers towards the New Tax Regime. Its simplicity and default status proved highly compelling, especially for salaried and first-time filers. This shift has triggered a noticeable change in financial planning, with less emphasis being placed on traditional tax-saving investments like those under Section 80C. While the Old Regime remains relevant for those with high-value deductions (like home loans), the New Regime has firmly established itself as the standard choice for the majority.

2. Tax Filing

The A.Y. 2025-26 filing season surpassed previous records in the volume of returns filed. This robust growth was driven by increased economic formalization and the enhanced data-tracking capabilities of the Annual Information Statement (AIS), which prompted greater voluntary compliance. The breakdown of returns shows a surge in ITR-1 and ITR-4 forms, broadening the tax base. While the e-filing portal demonstrated improved stability, the persistent last-minute rush confirms that this user behavior remains a significant challenge.

3. Tax Deductions and Avoidance

Legal tax minimization strategies have clearly bifurcated. Taxpayers remaining on the Old Regime continue to maximize traditional deductions under Sections 80C, 80D, and 24. However, the growing majority on the New Regime have largely forgone these claims in Favor of lower tax rates. The most significant finding here is the resulting decline in the overall volume of claimed deductions across the entire taxpayer base, marking a fundamental change in how Indians are choosing to legally reduce their tax liabilities.

Need of the study

- To measure the adoption rate and success of the New Tax Regime.
- To quantify the number of new and first-time filers entering the tax net.
- To assess the performance, stability, and capacity of the e-filing portal.
- A business can trust a Chartered Accountant with all its money as CAs are obliged to follow certain norms acknowledged by the ICAI.
- To evaluate the impact of data-driven tools like AIS and Form 26AS on compliance.
- To analyze the behavioral patterns of taxpayers, such as the tendency for last-minute filing.
- 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.
- To analyze the distribution of filings across different ITR forms and taxpayer categories.
- To create a predictive basis for future direct tax revenue projections.
- Here you need a CA as he/she is the one with complete knowledge related to the regulatory norms on tax.

Learned Skills

I learned how to pitch the customers and how to make them aware about their financial data.

I learned how to keep healthy relationship with colleagues to make work easy.

I learned how to check the documents necessary for filing income tax returns of customers.

After completing 25 to 30 days, I started filing income tax returns.

Communication skill

We must make calls to customers for the documents inquiry and also for informing them about their progress of filing the income tax return. How much work is remaining? When is it expected to be completed? Etc.

Doing this improved my customer handling skills and taught me how to talk with customers politely and make them understand things related to taxation.

Soft skill

Interpersonal

By working in the firm, I learned many things under them, how to work under pressure, how to manage stress and many more such valuable lessons.

Teamwork

The work is divided into different portions to be completed within the deadline and to achieve target in the most efficient way possible.

Cheerful outlook:

I understood how much a positive attitude impacted workflow, handling aggressive customers, working under so much pressure while keeping a positive mindset is hard but at the same time very necessary.

Limitations

- **Geographical Focus:** The study was conducted only in the Patna region. Therefore, the findings represent this specific area and may not apply to other parts of India.
- **Limited Sample Size:** Due to constraints of time and cost, the number of people surveyed was small. A larger sample could have provided more varied results.
- **Accuracy of Information:** The results of the study depend on the honesty and accuracy of the answers given by the respondents. Any incorrect information they provided could affect the final conclusions.
- **Short Timeframe:** The information for this report was collected over a brief period, which limited the depth of the research.
- **Subject Complexity:** Income tax laws are very complex and technical. It took a significant amount of time to understand the subject matter, which was a challenge during the study.
- **Respondent Availability:** It was often difficult to get appointments with clients and professionals, as they were busy with their own work. This sometimes led to delays in collecting data.
- **Deadline Pressure:** The study was conducted during the tax filing season. The pressure of meeting official deadlines made it difficult for respondents to provide information in a timely manner.
- **Technical Issues:** Occasional technical errors with computers or the official tax website caused delays and required extra time to fix, slowing down the research work.

Research Methodology

This report was prepared using a practical approach that combines hands-on experience with academic research. The findings and analysis presented in this study are supported by data collected from both primary and secondary sources.

Data Sources

1. Primary Sources (Firsthand Information)

The primary data was collected directly through practical, on-the-job activities:

- **Direct Observation:** Working alongside audit and tax teams on real projects to understand the practical application of tax laws.
- **Interviews and Discussions:** Speaking with senior managers, tax professionals, and colleagues to gather insights on challenges and best practices.
- **Fieldwork:** Conducting surveys and interviews with taxpayers to understand their perspectives and experiences with the filing process.

2. Secondary Sources (Existing Information)

The secondary data was gathered by reviewing established literature and official documents:

- **Textbooks:** Studying standard academic books on direct taxation and accounting.
- **Professional Journals:** Reading articles and publications to understand current trends and analyses in the field of taxation.

The information from all these sources was then compiled and analysed, with key findings presented through charts and tables for clear understanding.

FINDINGS

This internship at **S.S. SACHIN & ASSOCIATES** provided significant practical insights into the field of taxation. The experience transformed my theoretical knowledge into a practical understanding of tax compliance and advisory services.

My key findings regarding the Indian taxation system are as follows:

- **Complexity of the Tax Structure:** The Indian tax system is complex, featuring a wide variety of taxes managed by different central and state authorities. This creates a challenging environment for both taxpayers and professionals.
- **Reliance on Indirect Taxes:** There is a significant reliance on indirect taxes as the primary source of government revenue. The total collections from indirect taxes are higher than those from direct taxes.
- **Key Components of Direct and Indirect Taxes:**
 - **Direct Taxes:** The main components of direct tax revenue are Corporation Tax (paid by companies) and Personal Income Tax.
 - **Indirect Taxes:** Under the current system, the Goods and Services Tax (GST) is the most significant indirect tax. Customs duty and excise duty (on specific goods like petroleum) also remain important revenue sources.
- **Increasing Cost of Tax Collection:** The administrative cost associated with the collection and management of taxes is observed to be growing each year.

SUGGESTION

I am a fresher student for internship program, I have learned so many things from CA Sidharth Shankar Sachin and as a fresher I don't have any suggestion about this firm.

Thank you.

Conclusion

Based on this study, it is concluded that the Indian tax system, despite ongoing reforms, faces several fundamental challenges.

The multiplicity of taxes levied by the central, state, and local governments creates a structurally complex environment. This complexity results in a significant compliance burden for taxpayers, who must navigate multiple authorities and maintain extensive records, leading to potential confusion and harassment.

The system's heavy reliance on indirect taxes deviates from the principles of an equitable tax structure. This over-dependence creates a regressive effect, where the tax burden falls more heavily on lower-income individuals, and can contribute to economic inefficiency and inflation.

Furthermore, a critical weakness is the system's limited success in effectively curbing tax evasion. The continued existence of a large parallel economy, or "black money," indicates that systemic gaps still need to be addressed to strengthen the nation's formal economic framework.

To foster greater trust and efficiency, future reforms should focus on simplifying the tax structure, ensuring greater equity, and strengthening enforcement mechanisms to improve overall compliance.

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