

**SVMVV SANGHA'S
SHRI VIJAY MAHANTESH ARTS AND COMMERCE
COLLEGE FOR WOMEN, ILKAL.**



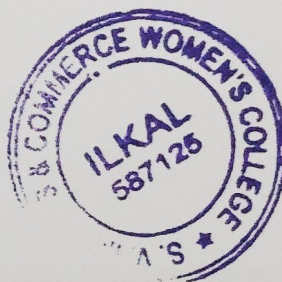
PROJECT WORK ON TAXATION

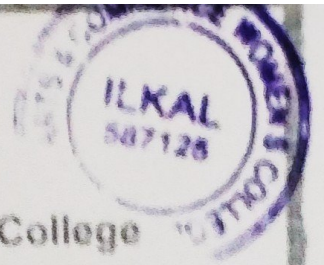
Submitted to

DEPARTMENT OF COMMERCE
Shri Vijaya Mahantesh Arts & Commerce
College for Women, Ilkal.

Guided By
Smt.Kaveri D Biradar
Assistant Professor

2021-22





SVMV'S
Shri vijaya Mahantesh Arts & Commerce women's College
ILKAL-587125

DEPARTMENT OF COMMERCE

CERTIFICATE

This is to Certify that Miss, Shruti Kattimani, Sneha Patil, Kaveri Badiger, Anjali Chithragar, Ashwini Bilagi, of Bachelor of Commerce, ILKAL. Have Successfully Completed their Sixth Semester 'Project Work on Taxation under my guidance as a value addition to academic curriculum.

Assistant Professor
Project Guide

PRINCIPAL
S. V. M. Arts & Commerce
College for Women, ILKAL

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ACKNOWLEDGEMENT

We Sincerely thank to Hanorable 'Smt K. D. Biradar' Without Whom we wouldn't have Completed this project report.

It's our proud privilege to express deep gratitude to Shri, G.G. Patil and Smt. A. C. Datti, Faculty Members of our Departenent for their useful suggestion, encouragement and support which helped us accomplish the project .

And above all We are thankful to our family and friends who helped us for the Completion of this project report

Date:

Student's Name	Reg No
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Ku. Sneha Patil	C1914471
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DECLARATION

We hereby declare that the project on Taxation Submitted for academic.

Curriculum is our original work.

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INCOME TAX

Income tax Introduction :-

In income tax was first time introduced in year 1860 by Sir James Wilson in order to met loss caused on account of military mutiny in 1857. Act present this law is Governed by act of 1961 which is commonly known as income tax act 1961 which come into force on & from 1st April 1962.

Introduction and Briefly History :-

Tax is the compulsory financial charge levied by the Govt on commodity services activities or transactions. The word tax derived from the Latin word taxes are the basic sources of revenue for the Government which are utilised for the welfare of the people of the country through government policies, provisions and practices.

The Income Tax Law in Indian consists of

The following components :-

- 01) INCOME TAX Act 1961 ⇒ The act contains the major provisions related to income tax in India.
- 02) INCOME TAX Rule 1962 ⇒ Central Board of direct tax (CBDT) is the body which looks the CBDT looks after administrative of direct taxes the CBDT is empowered to make rules for carrying out the purpose of the act.
- 03) INCOME FINANCE TAX ⇒ Every year financial minister of Government of India presents the budget of the parliament once the finance bill is approved by the parliament and get clearance from presented by India it become the finance act.

04) Circulars and notifications \Rightarrow Sometimes the provisions of an act may need classification and that clarification usually in form of circulars and notifications it includes clarifying the doubts regarding the scope and meaning of the provisions.

HEADS OF INCOME TAX :-

As per Income tax section 14 classifies income under five heads.

- 01) Income from salaries.
- 02) Income from house property.
- 03) Profits or gains of business and profession
- 04) Capital gain
- 05) Income from other sources.

Tax Rate

The income is taxed at the rates prescribed by the relevant finance Act the tax levied on the basis of a slab system where different tax rates have been directed for the different slab India there are three categories of individual tax payers.

- * An individual below the age of 60 years.
- * Senior citizen above the age of 60 years but below the age of 80 years.
- * It super senior citizen above 80 years of age.
- * The tax rate varies according to the different source.

PURPOSE

The purpose of document is to trace the changes done in ITD 3 scheme most first release.

Release Changes

Below section describes lot of scheme changes sign first production release of the scheme here assessment year 2020-21

Scheme changes as on 17th may 2020 to the original scheme released on 10th may 2020

Table = 1 17/05/2020 changes

No	XML Post element	XML element name	change	change source
1	Transfer from be property debts	Name of buyer	Modified	Added main log the asit should not accept cell equate

Scheme changes as on 12 April 2020 to the original indirect released on 10th feb 2020

Table - 2 12 April 2020 changes

No	XML Post element	XML Element name	change	change in declarations
01	Com b. in order from yr debts	Company Type	Added	New filed
		DIN	Modified	has added
		PAN		Made non mandatory
02	Indirected ifti-vesting eties	Company	Modified	new field has added
		opening balance		dedional
		cost of acquisition		status are
		PAN		allocate
		Closing salaral of acquisition cost short term on side station		Made on Mandatory
Purchase price on shares				

		Face added non share		
03	Jurisdictions Residency	Introduction Residence	Modified	Dropdown value con
04	Audit support detail	Audit support Act	Modified	Dropdown value con

Income tax statement

What is an income asset?

A business assets is an item of value owned by a com business assets span many categories. They can be physical tangible goods such of vehicles real estate computers of files and other features or intangible items. Such intellectual property.

Assets and revenue are very different things for one they appears on completely different parts of company financial statements Assets are listed on balance sheet and revenue is shown on a company's income statement.

Bajaj Finance Business Loans for Chartered Accounts.

These accounting specialist and staff

Integrate Technology into practices

Pay for advance credits during peak season

Freight blocked working capital

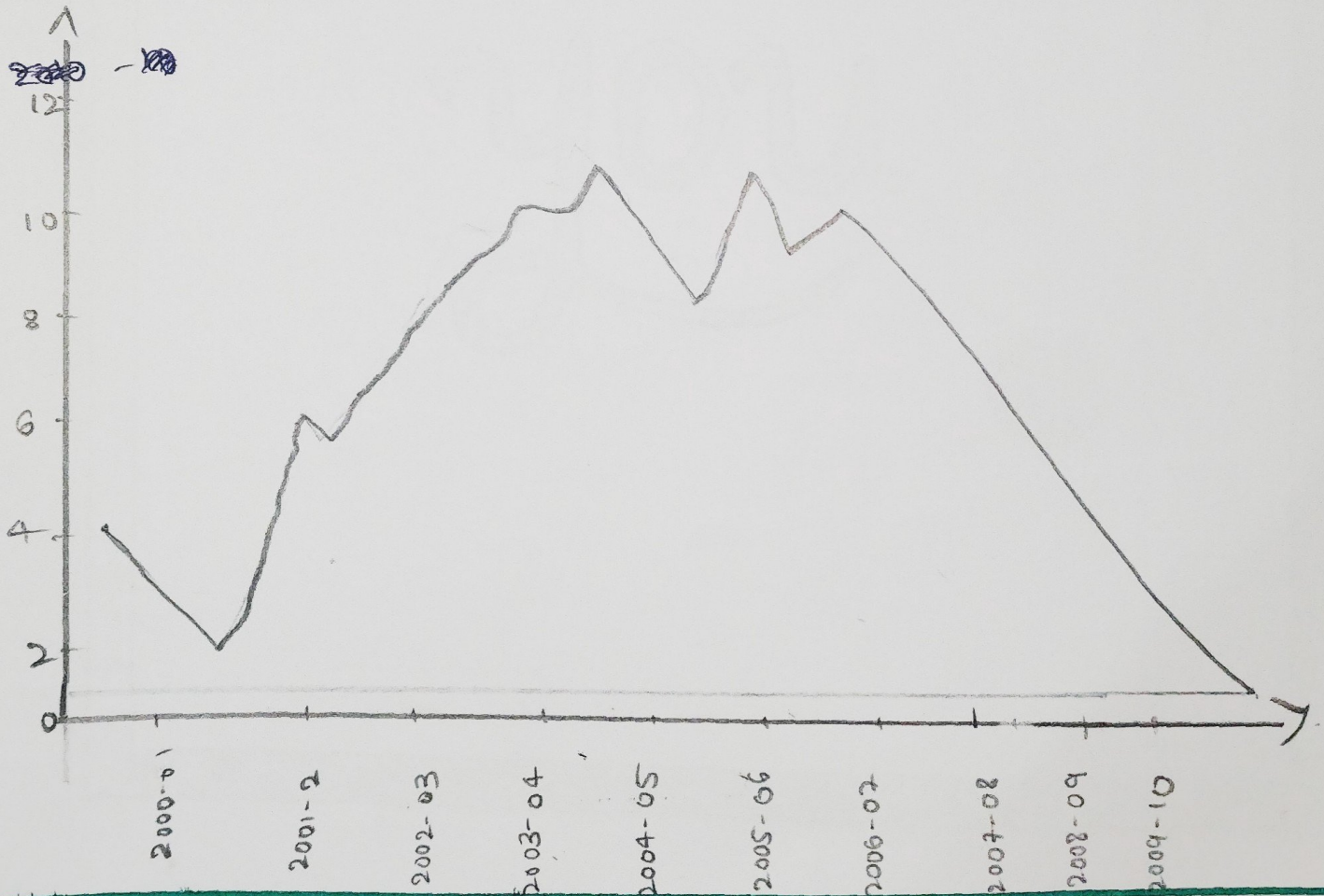
opening a new branch of office.

SAMPLE
BALANCE SHEET

Assets		Liabilities & equity	
Checking accounts	5,000	Accounts payable	12,000
Saving accounts	1,000	Line of credit	30,000
Prepaid cash	500	Payable liability	<u>7,000</u>
Accounts receivable	22,000	Total current liabilities	39,000
Inventory	15,000		
Prepaid insurance	5,000		
Non-current assets		Non-current liabilities	
Accounting depreciation	45,000	Long term liabilities debt	42,000
Computers	1,000	Total liabilities equity	2 Loan
Buildings	65,000	owners capital	35,000
Land	60,000	Retained earnings	65,000
		Total equity	44,000
Total Assets	1,77,000	Total liabilities	179,000

Order Allocated .Economic Summary has on first Dec, 2014

Year	Inventory Turn	Assessment Brand rate	from branded Rate
2000-01	6.03	15.07	4.96
2001-02	2.61	6.61	15.79
2002-03	2.21	6.34	7.88
2003-04	3.32	7.89	7.25
2004-05	9.81	8.28	7.47
2005-06	9.78	10.91	9.48
2006-07	10.17	10.06	19.07
2007-08	9.67	10.27	9.32
2008-09	4.44	9.98	6.72





Thank
you

