

Notice for submission of Computerised Accounting and E-Filing of Tax Returns Project Report for B. Com. (Hons. and Gen.) Semester VI (SEC 6.1 Chg) Examination, 2021

Date: 20.07.2021

The students who are appearing for their B. Com. (Hons. and Gen.) Semester VI (SEC 6.1 Chg) Examination, 2021 are hereby informed to submit their “Computerised Accounting and E-Filing of Tax Returns” Project Report in digital format (soft copy only) in the prescribed format as per the guidelines of the University of Calcutta.

The students are hereby instructed to submit the whole project on **Computerised Accounting and E-Filing of Tax Returns** (of 80 marks) in a single pdf file not exceeding 20MB.

Students must answer all the following questions in their project report.

Computerised Accounting

Answer the following Questions (Full Marks: 40)

- i. What are the applications of computer in Accounting? What do you mean by company in Tally? Explain the steps to create a company in Tally. (2+2+6)
- ii. What is purchase and sale register (w.r.t. Tally)? Explain the procedure to create, display and alter the groups and ledger in Tally ERP9. 2+8
- iii. Define the meaning of the following short cut keys in Tally-ERP-9.
Ctrl+O, Alt+E, Alt+I, Alt+F1, Ctrl+F10, Alt+W, F8, Ctrl+F4, F5, Ctrl+F1 1x10
- iv. Differentiate between debit note and credit note. What is trail balance? Explain its procedure in Tally. (3+2+5)

E-Filing of Tax Returns

Answer the following Questions (Full marks: 40)

- v. Mr. X earned INR 1.5 lakh per month in the financial year 2020-21. He had also earned interest from FD INR 24,432. He availed the full INR 1.5 lakh limit of Section 80C through a combination of contribution to EPF and LIC premium. Besides this, he bought health insurance, for which he paid a premium of INR 25,000 that he claimed as tax deduction under Section 80D. Also, to save more taxes from his salary, he made additional investments of INR 30,000 in NPS. He also claimed a LTA amount of INR 25,000, which is tax exempted. Moreover, he is entitled to have HRA exemption to the tune of INR 50,000.
Show the step-by-step e-filing statement of Mr. X in **old tax regime** and **new tax regime** for the AY 2021-22 using MS-Excel.

Note:

- a. Additional 4% of basic tax liabilities is levied as Educational Cess.
- b. Use separate excel sheets for old and new regimes.
- c. Tax slabs in old and new regimes follow the guidelines defined by income tax department, GOI.

18+12

- vi. Define the meaning of the following under sections of income tax act 1961:
U/S 87A, U/S 80TTA/TTB, U/S 80RRB, U/S 80EE, U/S 80E, U/S 80U,
U/S 24(b), U/S 192(2B), U/S 80GGB, U/S 80DDB

Other Important Information

- A. Students must write their **Name of the subject, Subject code, Calcutta University Registration Number & Calcutta University Roll Number** on the front page of the Project Report before uploading them in the College portal.
- B. The Date of Submission and the submission guidelines shall be uploaded in the College website soon.
- C. Students must submit the soft copies of Project Report in PDF format only.
- D. **The size of the pdf files should not exceed 20 MB.**
- E. The Project submission link shall be provided in the College website soon.
- F. Students must submit their project reports through that link only. Submission of project through any other mode shall not be accepted.
- G. All the students must submit their project reports in digital format only. There is no requirement to submit any hard copy of the project reports.
- H. Students must duly sign digitally in the Students' Declaration page of their respective project report before submission of the Project Work in the College portal.
- I. Students are asked to check the college website from time to time for any further information.