

Generate income Tax Returns for AY 2020-21 in ITR-5 (Firm) and ITR-3 (Partner_Rakhi Sawant)

Name	Big Boss Retail India
Date of Formation / Commencement of Business	31-Dec-18
Address	25, Film City, Goregaon, Mumbai-400001
PAN	EADFB9321H
Mobile No.	9811116835
Landline number	011-45023899
Residential Status	Resident
e-mail ID	bigbossretail@gmail.com
Status	Partnership firm
Return to be filed under which section	139(1), Original Return
Liable to maintain accounts u/s 44AA and Audit u/s 44AB	Yes
Audit Report u/s 44AB furnished on 14-02-2021	CA Salman Ghani Khan, PAN-AAAPK6835H; Membership No 987654, Prop Regd No. 654321 Aadhaar No. 123456789012

Partners' information

Name of partners	Rakhi Sawant	Rubina Dilaik	Rahul Krishna Vaidya
Date of admission	31-Dec-18	31-Dec-18	31-Dec-18
Percentage of Share	50%	30%	20%
Residential Address	A-25, Panchsheel Enclave, New Delhi-110017	R-50, Greater Kailash-I, New Delhi-110048	M-240, Lodhi Road, New Delhi-110003
Date of Birth	25-Nov-78	26-Aug-87	23-Sep-87
PAN	AANPS5842G	AASPD8752C	AAXPV4521E
Aadhaar	987065403210	654078903210	321065407890
Managing Partner who will verify return	Rakhi Sawant		
Father's Name of Partner to verify return	Anand Sawant		

No. of bank accounts held by firm during the previous year Two

Details of bank accounts	HDFC Bank	State Bank of India
Account No.	327100004521	12345678987
IFS Code	HDFC0000327	SBIN00006623
Type of account	Current	Current
Refund (if any) to be credited		Yes

Date of Filing 14-Feb-21

Place of filing return Mumbai

Income / Expenditure / Investment Details:

Income From House Property	
Address of property: 15/25, Prem Nagar, New Delhi-110003. Fully owned by the Firm, Name of the Tenant: Rathore Technology Ltd	
Annual Rent	1000000
Municipal taxes paid by the Firm (Owner) during the previous year	50000
Interest on capital borrowed for purchase of property	950000
Tax deducted by the Tenant (DELR12345E) as per section 194I	100000

Capital Gain	Plot Add: 25, Vishal Gali, Pritam Pura, Delhi-110034	
Sale of Plot of Land	01/12/2019	4000000
Stamp duty value	Buyer: Bharti Haarsh Singh (PAN ABSPS9875H)	4200000
Expenditure on transfer		40000
Plot was purchased	<i>CII (FY 2013-14) 220</i>	12/12/2013
Purchased Residential House in the name of Partner-Rubina	20/03/2020	4000000
Income from other sources		
Dividend from Investment in Listed Equity Shares		125000
Interest on Fixed Deposits		25000

Advance tax / Self assessment tax paid by the Firm

Tax paid on **09-12-2019** (BSR Code of 0001704 ,Challan No.: 00001) 800000

Tax paid on **15-03-2020** (BSR Code of 0001704 ,Challan No.: 00015) 620000

Trade Name - Big Boss Retail India (Books of account maintained) Code No. 09021			
Trading and Profit & Loss Account for the year ending 31-03-2020			
Opening stock	6172320	Gross Turnover	50100000
Purchases	26302500	CGST Received	3006000
CGST Paid on goods purchased	1578150	SGST Received	3006000
SGST Paid on goods purchased	1578150	Closing Stock	5611200
Carriage Inward	751500		
Power and fuel (Direct Exps)	150300		
Gross Profit	25190280		
	61723200		61723200
Rent of office and Godown	901800	Gross Profit	25190280
Repair (Building on Rent)	826650		
Repair (Machinery)	1002000		
Salary to employees	6012000		
Medical insurance	152300		
Sales Promotion expenses	801600		
Advertisement	1803600		
Commission	501000		
Domestic Travel	1302600		
Telephone	300600		
Festival expenses	90180		
Gift to distributors	801600		
Donation to Delhi Univeristy (Notified Scientific Research Institute)	100000		
Donation given to Political Party	40000		
Audit fees	75150		
Remuneration to Partners (Rs 140000 per partner per month)	5040000	<i>Allowed</i>	<i>4866447</i>
Intt on capital to partners(@ 15%	480000	<i>Allowed</i>	<i>384000</i>
Depreciation	249480		
Other expenses	3650300		
Net Profit	1059420		
	25190280		25190280

GSTIN allotted 27EADFB9321H1ZB

Gross Turnover Reported

56112000

Other Information

- (1) Other expenses include a cash payment to a supplier 150300
(2) Tax is not deducted at source in respect of Audit Fees 75150
(3) Income tax paid as advance tax is included in other expenses. 1420000
(4) Excessive Payment (Salary) made to Partner-Rahul's Brother 250000
(5) Amount given to All India Institute of Medical Science (Notified Scientific Research Institute), Ansari Road, New Delhi-110029, PAN: AAPLA5211G 50000
(6) Amount given to Delhi University (Notified Scientific Research Institute), North Campus, Delhi-110007, PAN: AABLD4234D 100000
(7) Donation given to PM CARES Fund, New Delhi (PAN: AAETP3993P) on 15-05-2020 100000
(8) Birthday Gift to Rakhi Sawant on 25-11-2019 by Rahul Vaidya 51000
(9) Agricultural Income (Within India) 200000
(10) Following information with regard to the Assets

		Plant & Machinery	Computer
Depreciated value as on	01/04/2019	1100000	200000
Actual cost of assets acquired	26/04/2019	220000	40000
Sale proceeds of assets	31/05/2019	-66000	-250000
Actual cost of assets acquired	18/10/2019	132000	

New Plant & Machinery purchased on 26-04-2019 is qualified for additional depreciation @ 20%

Balance Sheet as on 31-03-2020			
Capital account of		Closing Stock	5611200
Rakhi Sawant	1600000	Sundry debtors (Less than 1 yr)	5600000
Rubina Dilaik	960000	Depreciable assets	1136520
Rahul Krishna Vaidya	640000	Investment in Listed Eq Shares (LT)	2560000
Sundry Creditors (Less than 1 yr)	23786635	Bank Balance	11236200
		Cash balance	842715
	26986635		26986635

Information for Filing of ITR by Rakhi Sawant

- (1) Purchased National Savings Certificates 150000
(2) Saving Bank Interest: SBI A/c 01357975310 (IFSC: SBIN0006623) 9500
(3) Mobile: 9811116835 (4) E-Mail: rathore_incometax@yahoo.co.in

Compiled by **Dr SB Rathore** 9811116835 rathore_incometax@yahoo.co.in www.taxclasses.in

Case on ITR-5	Dr Rathore	Big Boss Retail India	AY 2020-21	EADFB9321H	Filed on 14-02-21
Income from House Property					
	Rent Received		GAV	1000000	
	Less Local Taxes paid			-50000	
			NAV	950000	
	Less Std Ded 30%		285000		
	Less Intt on Loan		950000	-1235000	
	Loss on H Property C/f to AY 2021-22			-85000	-200000
Income from Business / Profession					
	Book Profit as per P & L A/c			7960745	
	Partners' Remuneration Allowed as per 40(b) on Book Profit First Rs. 300000 (90% or 150000); Balance @ 60%...s t max paid amount			-4866447	3094298
Capital Gains					
STCG - 6e	Sale of Depreciated Assets (Computer)		<i>Deemed STCG</i>		
	Sale Proceeds			250000	
	Less Acq Cost		(200000 + 40000)	-240000	10000
LTCG	Sale of Land		01-Dec-19		
289	Sale Proceeds			4000000	
	Less Exp			-40000	
220	Acq Cost of Asset		12-Dec-13	-1050909	
				2909091	
4000000	Less Exemp u/s 54 (House N.A.)		20-Mar-20	0	2909091
Other Sources					
	Divided (Tax Free)		125000		
	FDR Intt (Taxable)				25000
	After HP Loss Set Off			Gross Total Income	5838389
	Less 80GGC		40000		
	Less 80G		100000		-140000
	Total Income (Excl Agri Income)				5698389
	Add Agri Income				200000
				Total Income (Incl Agri Income)	5898389
2989298	Normal Tax		30%	896789	
2909091	Spl Tax (LTCG)		20%	581818	
				1478607	
	<i>Less Rebate on Agri Income</i>		30%	-60000	
				1418607	
	12% Surcharge if TI > 100 Lakhs				
	Add Health & Edu Cess		4%	56744	
				Tax Liability	1475351
	TDS by Tenant			100000	
	Advance Tax			1420000	-1520000
				Tax Refund	-44649
	Late Fees u/s 234F				
	Tax Refund			Rounded Off	-44650

Depreciation		15%	40%
		Plant & Mach	Computer
Dep Full		188100	
Dep Half		9900	
Add Dep 20%		44000	
		242000	

Book Profit			
	NP as per P & L A/c	1059420	
OI-9b	Cash Payment	150300	BP-17
OI-8Ab	TDS on Audit Fees	22545	BP-16
OI-8Ae	Advance tax	1420000	BP-16
OI-9a	Excessive Payment	250000	BP-17
OI-7i	Donation Political	40000	BP-15
ESR, RA	ESR-AIIMS Rs. 50000 * 150%	-75000	BP-29
ESR, RA	ESR-Delhi Univ Rs. 100000 * (Excess 50%)	-50000	BP-29
P & L A/c	Depreciation Added	249480	BP-11
P & L A/c	Dep Allowed	-242000	BP-12i
OI-8Ah	Excess Intt on Capital	96000	BP-16
Adjusted profit		2920745	
Add Remu paid		5040000	
Book profit		7960745	
Sec 40(b)	First Rs. 300000	270000	
	Balance @ 60%	4596447	
	Remu Allowed	4866447	

wef AY 2021-22
Only 100%
Sec 35(1)(ii)
Sec 35(1)(ii)

Amount Manually at OI-8Ah		P & L A/c	Allowed	Inadmissible
	Interest on capital @ 12%	480000	384000	96000
	Partners' Salary u/s 40(b)	5040000	4866447	173553
				269553

Income From Business / Profession

Profit from Firm Sec 10(2A)	1547149	
Salary @ 140000 p m		
As per Section 40(b)	1622149	
Interest @ 12%	<u>192000</u>	1814149

Other Sources

S B Interest	9500	
Gift from Non-Relative (Partner)	<u>51000</u>	60500

Gross Total income **1874649**

Less Deduction

Section 80C	150000	
Section 80TTA	<u>9500</u>	-159500

Total income 1715149

Income Tax **327045**

HEC @ 4% **13082**

Tax Liability **340127**

Late Fees

340127