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Course Name: E-Filing of Tax Returns

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Generate ITR-3 to be Filed by Partner-Rakhi Sawant for AY 2021-22

Name of the Firm	Big Boss Retail India
PAN of the Firm	EADFB9321H
Percentage of Share	50%
Audit Report u/s 44AB furnished	Yes
Remuneration to Partners (Rs 140000 per partner p.m.)	Rs. 1641433 as per u/s 40(b) 1680000
Intt on capital Rs. 1600000	Allowed @ 12%
Firm's Profit (50% Share) as per Profit and Loss A/c	Rs. 1566433
Name of partner	Rakhi Sawant
Father's Name	Anand Sawant
Residential Address	A-25, Panchsheel Enclave, New Delhi-110017
Date of Birth	25-Nov-78
PAN	AANPS5842G
Mobile	9811116835
E-Mail	rathore_incometax@yahoo.co.in
Date of Filing	15-Mar-22
Place of filing return	New Delhi
(1) Purchased National Savings Certificates during FY 2020-21	150000
(2) Saving Bank Interest: SBI A/c 01357975310 (IFSC: SBIN0006623)	10500
(3) Tax paid on 15-06-2020 (BSR Code of 0001704 ,Challan No.: 00002)	250000
(4) Tax paid on 15-12-2020 (BSR Code of 0001704 ,Challan No.: 00016)	100000

Generate ITRs for AY 2021-22: ITR-5 (Firm) & ITR-3 (Partner_Rakhi)

Name	Big Boss Retail India
Date of Formation / Commencement of Business	31-Dec-19
Address	25, Film City, Goregaon, Mumbai-400001
PAN	EADFB9321H
Mobile No.	9811116835
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 & Audit u/s 44AB	Yes
Audit Report u/s 44AB furnished on 15-02-2022	CA Salman Ghani Khan, PAN-AAAPK6835H; Membership No 987654, Prop Regd No. 87654321

Partners' information

Name of partners	Rakhi Sawant	Rubina Dilaik	Rahul Vaidya
Date of admission	31-Dec-19	31-Dec-19	31-Dec-19
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
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 10-Mar-22

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	<i>CII (FY 2020-21) 301</i>	01/12/2020	4000000
Stamp duty value	Buyer: Bharti Singh (PAN ABSPS9875H)		4360000
Expenditure on transfer			40000
Plot was purchased	<i>CII (FY 2013-14) 220</i>	15/12/2013	800000
Purchased Residential House		21/03/2021	4000000

Income from other sources			
Dividend from Investment in Listed Equity Shares (Credited by 15-06-2020)			125000
Interest on Fixed Deposits			25000

Advance tax / Self assessment tax paid by the Firm

Tax paid on 15-06-2020 (BSR Code of 0001704 ,Challan No.: 00001) 1100000

Tax paid on 15-12-2020 (BSR Code of 0001704 ,Challan No.: 00015) 320000

Trade Name - Big Boss Retail India (Books of account maintained) Code No. 09021					
Trading and Profit & Loss Account for the year ending 31-03-2021					
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	4584150				
Medical insurance	152300				
Sales Promotion expenses	801600				
Advertisement	375750				
Commission	501000				
Domestic Travel	1302600				
Telephone	300600				
Festival expenses	68762				
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			Allowed 4924298	
Intt on capital to partners(@ 15%	480000			Allowed 384000	
Depreciation	249480				
CGST Paid	1427850				
SGST Paid	1427850				
Other expenses	3650300				
Net Profit	1080838				
	25190280				25190280

GSTIN allotted 27EADFB9321H1ZB

Gross Turnover Reported

50100000

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 15-12-2020 100000
- (8) Birthday Gift to Rakhi Sawant on 25-11-2020 by Rahul Vaidya 51000
- (9) Following information with regard to the Assets

		Plant & Machinery	Computer
Depreciated value as on	01/04/2020	1100000	200000
Actual cost of assets acquired	26/04/2020	220000	40000
Sale proceeds of assets	31/05/2020	-66000	-250000
Actual cost of assets acquired	18/10/2020	132000	

New Plant & Machinery purchased on 26-04-2020 is qualified for additional depreciation @ 20%

Balance Sheet as on 31-03-2021			
Capital account of		Closing Stock	5611200
Rakhi Sawant	1600000	Sundry debtors (Less than 1 yr)	5600000
Rubina Dilaik	960000	Depreciable assets	1136520
Rahul 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 given by Rakhi Sawant (ITR-3)

Mobile: 9811116835; E-Mail: rathore_incometax@yahoo.co.in

- (1) Purchased National Savings Certificates 150000
- (2) Saving Bank Interest: SBI A/c 01357975310 (IFSC: SBIN0006623) 10500
- (3) Tax paid on 15-06-2020 (BSR Code of 0001704 ,Challan No.: 00002) 250000