

## Assessment Year 2022-23 Computation of Income &amp; Tax Paid

				Amount (Rs.)
<b>SALARIES</b> U/S 15-17				
SALARY RECEIVED				
LESS: EXEMPTED ALLOWANCES U/S 10				
<b>HOUSE PROPERTY</b> U/S 22-27				
ANNUAL VALUE				900000
LESS : LOCAL TAXES PAID				20000
				880000
<b>LESS: DED. U/S 24(1)</b>				
	Std Ded 30%	264000		
	Intt on Housing Loan	1000000	1264000	
				-384000
<b>House Property Loss C/f to Next year</b>				184000
				-200000
<b>INCOME FROM BUSINESS OR PROFESSION</b> U/S 28-44				
<b>Sec 44AB: Compulsory Audit Required</b> Code 04097				
<b>Assuming more than 5% in Cash (Receipts &amp; Payments)</b>				
<b>Due date of Filing 31-10-2022</b>				
INCOME (P & L)				10589800
EXP ADDED				329000
EXP ALLOWED				-40000
DEP ADDED BACK				520000
DEP ALLOWED				-1223850
				10174950
<b>10174950</b>				
<b>CAPITAL GAINS</b> U/S 45 - 55				
SHORT TERM CAPITAL GAIN				
<b>LONG TERM CAPITAL GAIN</b>				
10/05/2020	House	Sold	1800000	
		Exps	90000	
	50000*317/100	Indexed Acq	158500	
678797	12000*317/105	Indexed Improve	36229	
	300000*317/148	Indexed Improve	642568	927297
LTCG				872703
Less CG Deposit U/S 54				10000
				862703
20/04/2021	Gold	Sold	8000000	
		Exps	1000	
	910000*317/100	Indexed Acq	2884700	2885700
LTCG				5114300
REC / NHA! Bonds (Not Allowed)				5114300
				5977003
<b>5977003</b>				
<b>OTHER SOURCES</b> U/S 56-59				
S B INTT				62710
Not Taxable	GIFT FROM GRAND FATHER		60000	
	GIFT FROM NON-RELATIVE		800000 - 600000	200000
				262710
				262710
<b>262710</b>				
<b>GROSS TOTAL INCOME</b>				16214663
<b>LESS: DEDUCTIONS UNDER CHAPTER VI-A U/S 80</b>				
<b>Section 80C</b> PPF				140000
<b>Section 80CCD (1)</b>				10000
<b>Section 80CCD (1B)</b>				50000
<b>Section 80D</b> 28000 + 8000				25000
<b>Section 80E</b> Spouse				78000
<b>Section 80GGC</b> Donation				110000
<b>Section 80TTA</b>				10000
				423000
<b>TOTAL INCOME</b> 15791663 Rounding Off u/s 288A				15791660
<b>TAX ON TOTAL INCOME</b>				
<b>15-Mar-68</b>	NORMAL	INCOME	RATE	TAX
		9814657		2756897
	SPECIAL	5977003	20%	1195401
ADD : SURCHARGE (10 % exceeding 50 Lakhs; 15% exceeding 100 Lakhs)				3952298
				592845
				4545143
ADD : EDUCATION & HEALTH CESS (4 % ON TAX PAYABLE)				181806
<b>TOTAL TAX PAYABLE</b>				4726949
ADD: LATE FEES U/S 234F Rs. 5000 (After 31-10-2022)				5000
ADD: INTEREST u/s 234A, 234B & 234C Interest Ignored				
				4731949
<b>TAX PAID U/S 199 :</b>				
	ADVANCE TAX PAID	16/09/2021	85000	
	TENANT		90000	
	ADVANCE TAX PAID	31/03/2022	120000	
				295000
<b>TAX PAYABLE</b> Rounding Off u/s 288B				4436949

**Case Study-19 Part A Manufacturing, Trading and Profit & Loss A/C Manufacturing Code No 04097**

1A(i)	Opening Stock (Raw Material)	1,47,000	2(i)	Closing Stock (Raw Material)	20,000
1B	Purchases(net of taxes)	2,15,90,810	3	Cost of Goods Purchased (Auto)	2,21,40,810
1D(i)	Freight	48,000			
1D(ii)	Power and fuel	3,75,000			
		2,21,60,810			2,21,60,810
11	Cost of Goods Purchased (Auto)	2,21,40,810	4A(i)	Gross Turnover	4,70,00,000
7	Opening Stock (Finished Goods)	12,15,000	4C(i)	Excise duty received/receivable in respect of goods sold	36,38,000
10(iv)	Excise duty on goods purchased	17,15,000	4C(iii)	VAT/CST in respect of goods sold	23,90,000
10(vi)	VAT in respects of goods purchased	14,35,000	5	Closing Stock (Finished Goods)	10,12,000
12	Gross Profit (Auto)	2,75,34,190			
		5,40,40,000			5,40,40,000
19	Rent of office,godown and factory	90,000	13	Gross Profit (Auto)	2,75,34,190
20	Repair (Building)	15,000			
21	Repair (Machinery)	80,000			
22(i)	Salary to employees	98,42,590			
23(iv)	General insurance	41,000			
24	Staff Welfare	72,000			
25	Entertainment	10,000			
26	Hospitality	18,000			
27	Conference (for staff and dealers)	2,67,000			
28	Sales Promotion Expenses	8,50,000			
29	Newspaper/ Magazine/ internet/ Advt	12,10,800			
30(ii)	Commission	82,000			
32(ii)	Technical Fees	1,00,000			
33	Hotel expenses	40,000			
35	Foreign Travel	11,20,000			
34	Domestic Travel	80,000			
36	Conveyance Expenditure	18,000			
37	Telephone/ internet	6,77,000			
40	Deepawali expenses	21,000			
42	Gift to Distributors	2,00,000			
44(ix)	Taxes/ Duties paid or payable	3,90,000			
45	Audit fees	2,00,000			
52	Depreciation	5,20,000			
46(i)	Other expenses	10,00,000			
53	Net Profit (Auto)	1,05,89,800			
		2,75,34,190			2,75,34,190

**Part A BALANCE SHEET**

Sources of Funds			Application of Funds		
1(a)	Capital account of Punit S.Madan	17,09,05,090	3(a)(i)(B)	Closing Stock (RM)	20,000
			3(a)(i)(D)	Closing Stock (Finished)	10,12,000
			3(a)(ii)	Sundry Debtors	87,44,960
			1(a)	1(a) Gross Block	65,07,000
			1(b)	1(b) Dep	-5,20,000
			2(a)(i)	Investment in tax-free bonds/secs	10,15,00,000
			3(a)(iii)(B)	Bank Balance (Current and Saving)	5,80,89,540
			3(a)(iii)(A)	Cash Balance	17,68,000
			3(d)(i)(A)	SundryCreditors	-62,16,410
		17,09,05,090			17,09,05,090

	Particulars	Amount	Sch-OI	Section	Sch-BP
1	Other Exp-Unapproved Gratuity	80,000	9C	40(A) (7)	17
2	Other Exp-Personal Exp	10,000	7(b)	37	15
	Other Exp-Traffic Fine	4,000	7(f)	37	15
	Other Exp-Income tax	40,000	8A(e)	40	16
3	TDS on Audit Fees Rs. 200,000	60,000	8A(b)	40	16
4	Salary to Relative	48,000	9(a)	40 A (2) (b)	17
5	Advt-Cash Payment > 10000	50,000	9(b)	40A (3)	17
7	Taxes due but not paid	37,000	11(a)	43B	18
		<u>3,29,000</u>			
6	Tax paid of FY 2003-04 (Prev Years)	-40,000	10(a)	43B	31

#### Schedules: Other Information to BP (Auto)

6	Section 36: Disallowed on a/c of non-fulfillment of Conditions..PF/ DDebts				14
7	Section 37: Disallowed..Capital Nature / Personal / Contingent				15
8A	Section 40: Disallowed...40 (a) (ia) TDS Default; 40 (b) Remuneration / Intt				16
8B	( ) Amount u/s 40 disallowed in prev year, now allowable				30
9	Section 40A: disallowed..40 A(2)b excess paid to relative; 40A (3) more than 10000 in cash				17
10	( ) Section 43B: Tax now paid of Prev years / PF / Leave				31
11	Section 43B: Disallowed Tax due not paid / PF				18

#### Schedule-Depreciation

P & M (01-04-2021)	36,65,000	15%	
Sold (April - Sept 2021)	1,15,000		5,32,500
P & M (180 or more Days)	35,000	15%	5,250
Additional Dep (180 or more days)	35,000	20%	7,000
			Dep on P & M
			5,44,750
Computer (01-04-2021)	13,10,000	40%	
Sold (April - Sept 2021)	2,000		5,23,200
Computer (180 or more Days)	90,000	40%	36,000
Computer (Less than 180 days)	2,00,000	40%	40,000
			Dep on Computer
			5,99,200
Furniture (01-04-2021)	8,00,000	10%	
Sold (April - Sept 2021)	6,000		79,400
Furniture (Less than 180 days)	10,000	10%	500
			Dep on Furniture
			79,900

Schedule-DPM (Dep on P & M)	Schedule-DOA (Dep on Other Assets)	
Plant & Machinery 15%	5,44,750	Furniture 10%
Computer - 40%	5,99,200	
		79,900

Total Depreciation

12,23,850