

Assessment Year 2022-23 Computation of Income & Tax Paid

						Amount (Rs.)
SALARIES U/S 15-17						
SALARY RECEIVED						
LESS: EXEMPTED ALLOWANCES U/S 10						
HOUSE PROPERTY U/S 22-27 <i>Construction not completed</i>						
ANNUAL VALUE						
LESS LOACAL TAXES PAID Intt on H Loan 70000						
INCOME FROM BUSINESS OR PROFESSION U/S 28-44						
Sec 44AB: Compulsory Audit Required						
Code 09028						
Assuming more than 5% in Cash (Receipts & Payments)						
INCOME AS PER SCHEDULE B/P						4399550
CAPITAL GAINS U/S 45 - 55						
15%	SHORT TERM CAPITAL GAIN (Listed Shares)					
25/10/2021	SALE PROCEEDS				3600000	
	Less Transfer Exps				8000	
10/11/2020	Less Acq Cost				2190000	1402000
	FMV as on 31-01-2018	Not Required	2700000			
20%	LONG TERM CAPITAL GAIN (Jewellery)					
20/02/2022	SALE PROCEEDS				9000000	
	Less Expenses			2000		
01/04/2001	Less Indexed Acq Cost	Rs. 402000 * 317/100	1274340		1276340	7723660
01/03/2022	REC Bonds (20 Lakhs)	Not Allowed				
02/04/2022	NHAI Bonds (40 Lakhs)	Not Allowed				
OTHER SOURCES U/S 56-59						
S B INTT						70980
BANK FDR INTT						8000
GIFT FROM GRAND FATHER 80000						
CAR	FRIEND (100000 - 60000)	40000				
						78980
						78980
GROSS TOTAL INCOME						13604190
Brought Forward						
	AY 1984-85	Dep	01/05/1984		30000	
	AY 2016-17	Business Losses	18/06/2016		70000	100000
GROSS TOTAL INCOME						13504190
LESS: DEDUCTIONS UNDER CHAPTER VI-A U/S 80						
Section 80C						
PUBLIC PROVIDENT FUND						110000
						110000
NEW PENSION SCHEME - 80CCD (1)						30000
Section 80CCD (1B)						50000
Sr Citizen	Section 80D	28000 + 5000			33000	
Section 80E Independecnt Cousin Rs. 15000						
Sr Citizen	Section 80TTB	78980			50000	
						273000
TOTAL INCOME						13231190
Rounding Off u/s 288A						
TAX ON TOTAL INCOME						
18-Jan-43	Sr Citizen	NORMAL	4105530		1041659	
		SPECIAL	1402000	15%	210300	
		SPECIAL	7723660	20%	1544732	2796691
ADD : SURCHARGE (10 % exceeding 50 Lakhs; 15% exceeding 100 Lakhs)						419504
						3216195
ADD : EDUCATION & HEALTH CESS (4 % ON TAX PAYABLE)						128648
TOTAL TAX PAYABLE						3344843
ADD: LATE Fees U/S 234F After Due Date 31-10-22						5000
ADD: INTEREST (234A, 234B & 234C) Interest Ignored						
						3349843
TAX PAID U/S 199 :						
15/09/2021	ADVANCE TAX PAID U/S 210				84000	
10/01/2022	ADVANCE TAX PAID U/S 210				60000	
	T. D. S. BY RAM TEXTILES (Business Receipt-Commission)				28000	
						172000
TAX PAYABLE						3177843
Rounding Off u/s 288B						
Tax Calculations in Feb-2023						Schedule AL Required

Note: Assuming more than 5% in Cash (Receipts & Payments), So Tax Audit is compulsory
 Due Date of Filing Audit Report: 30-09-2022
 Due Date of Filing ITR: 31-10-2022

Case Study-20

Part A

Trading and Profit & Loss A/C

Code No 09028

Opening Stock	7,88,000	Gross Turnover	2,85,90,580
Purchases (net of taxes)	1,28,10,115	Closing Stock	9,10,000
Power and fuel	1,70,000	IGST in respect of goods sold	12,75,000
IGST in respects of goods purchased	4,80,590		
Gross Profit (Auto)	1,65,26,875		
	3,07,75,580		3,07,75,580
Rent of office	8,40,000	Gross Profit (Auto)	1,65,26,875
Salary to employees	72,10,890		
General insurance	11,000		
Sales Promotion Expenses	6,80,210		
Hotel expenses	85,000		
Telephone/ internet	2,05,000		
Taxes/ Duties paid or payable	18,88,425		
Depreciation	8,29,175		
Other expenses	15,62,000		
Net Profit (Auto)	32,15,175		
	1,65,26,875		1,65,26,875

Part A BALANCE SHEET

Sources of Funds		Application of Funds	
Capital a/c of Suresh Chand Shinde	12,38,83,440	Closing Stock	9,10,000
		Sundry Debtors	42,10,500
		Gross Block	32,37,475
		Dep	-8,29,175
		Investment in tax-free bonds/secs	8,90,00,000
		Bank Balance (Current and Saving)	3,17,42,290
		Cash Balance	4,18,000
		Sundry Creditors	-48,05,650
	12,38,83,440		12,38,83,440

Case Study-20

		Sch OI		Sch BP
Net Profit as per P & L A/c			3215175	
Add BUSINESS RECEIPT not included		<i>5a</i>	425900	23
OTHER EXPS				
Prov For DD	Sec 36	40000	<i>6m</i>	14
Capital Expenditure	Sec 37	8000	<i>7a</i>	15
Contingent Liab..	Sec 37	4000	<i>7h</i>	15
Income Tax	Sec 40	5000	<i>8Ae</i>	16
Cash Payment	Sec 40A	15000	<i>9b</i>	17
Salary to Relative		Nil	72000	
Add Depreciation as per P & L A/c			829175	11
Less Dep as per Income Tax Act (DEP Sch)			<i>-142700</i>	12(i)
Income from Business / Profession			4399550	

Sale of Listed Shares (25-10-21)				3600000
Expenses				8000
Original Cost (10-11-2020)				2190000
FMValue as on 31-01-2018		<i>Not Required</i>		2700000
Sale of Jewellery (20-02-22) & Exps 2000				9000000
Original Cost (1989-90)	15/06/1989			278000
Fair Market Value	01/04/2001			402000
Cost Inflation Index (FY 2020-21)				301
REC Bonds	01/03/2022	<i>Not Allowed</i>		2000000
NHAI Bonds	02/04/2022	<i>Not Allowed</i>		4000000

Building (Less than 180 Days) (used for Office, Godown, etc)		2500000		125000
	10%			
Computer (01-04-21) @ 40%	40%	40000		
Sold (Apr-Sep 2021)		<u>8000</u>	12800	
Acquired (Less than 180 Days)		12000	2400	15200
Furniture (01-04-21) @ 10%		10000		
Acquired (180 or More days)	10%	15000		2500
			Total Dep	142700