

Case Study: 304

JSON

From the information given below, generate the ~~XML~~ file of the Income Tax Return.

Part A: Basic Details

A1. Personal Information of the Assessee

Particulars of the Assessee	Details
1. Name	Ashu Kumar Sharma
2. Gender	Male
3. Address	A-C51, Industrial Area, Raja Garden, Delhi West, Delhi, 110027
4. Status	Individual
5. Residential Status in India	Resident
6. Conditions for residential Status	Assessee stays in India for more than 200 days in previous year.
7. Return filed in response to notice u/s	139(1)- On or Before due date
8. PAN	AAAPS1234D
9. Aadhaar Number	376918753421
10. Date of birth	10/12/1980
11. Mobile Number (Self)	9903549146
12. E-mail Id (Self)	ashuk23@gmail.com

A2. Other Information of the Assessee

Particulars
1. Ashu Kumar Sharma is liable to maintain account as per 44AA.
2. Total sales/turnover/gross receipts of Mr. Ashu Kumar Sharma's business exceed ₹ 1 crores.
3. Aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account like capital contributions, loans etc., during the previous year, in cash, exceed five per cent of said amount.
4. Aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash, during the previous year exceed five per cent of the said payment.
5. Mr. Ashu Kumar Sharma did not declare his income under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB.

A3. Information of the Audit

Mr. Ashu Kumar Sharma is liable to maintain Audit as per 44AB.

Particulars		Details
1. Date of furnishing of audit report	30/09/22	31/01/2023
2. Name of auditor signing the tax report		Ruhi Mahajan
3. Membership number of auditor		012457
4. Name of auditor (Proprietorship/firm)		Mahajan Associates
5. Firm registration number		17000318
6. PAN of auditor of the Proprietorship/firm		AAAFM1454G
7. Aadhaar Number of the Proprietorship/firm	376918753421	364030919740
8. Date of audit report	30/09/22	31/01/2023

Part B: Information Regarding Profit and Gain from Business and Profession

B1. Nature of business: 04024, Manufacturing & Trading Both

B2. Manufacturing Account

Manufacturing Account for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Opening stock (Raw material)	14,00,000	Closing stock (Raw material)	4,00,000
Net Purchases of raw material	2,00,00,000	Cost of Goods Produced-transferred to trading Account	2,22,00,000
Direct wages (Power and fuel)	2,00,000		
Factory Overhead (Indirect wages)	10,00,000		
	2,26,00,000		2,26,00,000

B3. Trading Account

Trading Account for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Direct expenses (Carriage inward)	4,00,000	Gross Receipt of business (Goods)	4,00,00,000
IGST in respect of goods and services purchased	10,00,000	Gross Receipt of business (Services)	55,00,000
Net Purchases of traded goods	15,00,000	IGST in respect of goods and services supplied	24,00,000
Cost of Goods Produced-transferred from trading Account	2,22,00,000	Closing Stock of finished goods	6,00,000
Gross Profit transferred to Profit and loss Account	2,34,00,000		
	4,85,00,000		4,85,00,000

B4. Profit and loss Account**Profit and loss Account for the year ending March 31, 2022**

Particulars	Amount (₹)	Particulars	Amount (₹)
Rents	10,00,000	Gross Profit transferred from Profit and loss Account	2,34,00,000
Repairs to building	6,25,000		
Repairs to Machinery	5,00,000		
Salaries and wages	50,00,000		
Bonus	5,00,000		
Workmen and staff welfare expenses	8,00,000		
Advertising	30,00,000		
Commission	4,50,000		
Travelling expenses	1,50,000		
Telephone expenses	50,000		
Audit fee	2,50,000		
Rates and taxes (IGST)	14,00,000		
Bad debts	25,000		
Other expenses (Mis.)	1,50,000		
Depreciation	15,00,000		
Net Profit transferred to Profit and loss Account	80,00,000		
	2,34,00,000		2,34,00,000

B5. Other information regarding Profit and gain from business and profession

- Other expenses include household expenses of ₹ 50,000.
- Rates and taxes (IGST) include an outstanding liability of ₹ 10,000.
- Salaries and wages include salary of ₹ 8,00,000 made to brother of Mr. Ashu. Similar salary was found to be ₹ 7,40,000.
- Travelling expenses include cash payment of ₹ 75,000.
- No TDS has been deducted on audit fee.
- Salaries and wages include ₹ 4,00,000 on training of employees.

B6. Depreciation

Particulars	Plant and Machinery	Computer & Laptop	Other Assets (Furniture)
Rate	15%	40%	10%
Written down value on the first day of previous year	72,00,000	57,60,000	14,40,000
Add: Addition for a period of 180 days or more in the previous year	14,40,000	11,52,000	2,88,000

Less: Sale of asset use more than 180 days or more in the previous year	(30,00,000)	(24,00,000)	(6,00,000)
Add: Addition for a period of less than 180 days in the previous year	9,60,000	7,68,000	1,92,000
Less: Sale of asset use less than 180 days in the previous year	(6,00,000)	(4,80,000)	(1,20,000)
Written down value on the last day of previous year	60,00,000	48,00,000	12,00,000
Total Written down value of net fixed asset on the last day of previous year: $60,00,000 + 48,00,000 + 12,00,000 = 1,20,00,000$			

1. Additional Depreciation is allowed on asset of ₹ 1,00,000 use more than 180 days or more in the previous year. *PM*
2. Additional Depreciation is allowed on asset of ₹ 70,000 use less than 180 days in the previous year. *PM*

B7. Balance sheet

Balance sheet for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Proprietor Capital	4,00,00,000	Net Fixed Asset	1,20,00,000
Loan from Bank	22,00,000	Long term investment (Quoted)	2,40,00,000
Creditors	2,00,000	Short term investment (Preference shares)	24,00,000
		Inventories	
		1. Raw materials: 4,00,000	
		2. Finished Goods: 6,00,000	10,00,000
		Debtors	20,00,000
		Cash in hand	4,00,000
		Balance with bank	6,00,000
	4,24,00,000		4,24,00,000

Part C: Information Regarding Income from House Property

C1. Basic details of house property

Particulars	Details
1. Address	RA,1025, Street No. 10, Raja Garden, Delhi West, Delhi, 110027
2. Share in property	100%
3. Owner	Self
4. House property	Let out
5. Name of tenant	Sunny Yadav
6. PAN of tenant	AAAPY1247P

C2. Income details of house property

Particulars	Amount (₹)
1. Gross rent	48,00,000
2. Standard rent = MV = FR	52,00,000
3. Municipal tax due	10,000
4. Municipal tax paid	1,40,000
5. Interest on capital borrowed	2,50,000

Part D: Information Regarding Income from Capital Gain**D1. Short term Capital Gain**

Particulars	Amount (₹)
1. Full value of consideration receivable from Sale of equity oriented mutual funds (Date of transfer of asset: 28/09/2021)	52,00,000
2. Cost of acquisition without index (Date of acquisition of asset: 23/12/2020)	42,00,000
3. Expenditure wholly and exclusively in connection with transfer	70,000

D2. Long term Capital Gain

Particulars	Amount (₹)
1. Full value of consideration receivable from Sale of Land (Date of transfer of asset: 23/10/2021) <i>Purchased: DR SB RATHORE, AAAPR1234H, A-3/25, Paschim Vihar, ND-110063</i>	92,00,000
2. Value of building as per stamp valuation authority	90,00,000
3. Cost of acquisition without index (Year of purchase: 2001-02 /CII of 2001-02: 100) <i>Purchased 01/04/01</i>	40,00,000
4. Expenditure wholly and exclusively in connection with transfer	1,50,000

D3. Details of deduction u/s 54EC/54EE/54G/54GA

Particulars	Amount (₹)
1. Amount invested in rural electrification corporation ltd. (REC) (Date of investment: 14/11/2021)	20,00,000
2. Amount invested in National highway authority of India (NHAI) (Date of investment: 20/12/2021)	30,00,000
3. Amount invested in Power Finance corporation (PFC) (Date of investment: 14/12/2022)	15,00,000

Part E: Information Regarding Income from Other Sources

Particulars	Amount (₹)
1. Gift received from father	80,000
2. Bank Saving Interest (As per Interest certificate issued by bank)	60,000
3. Fixed deposit Bank Interest (Net value/After TDS of 10%)	1,80,000
4. Aggregate value of sum of money received without consideration	75,000
5. Winning from Lotteries <i>B'day 10/12/21</i>	10,000

Part F: Information Regarding Investments u/s 80 C to 80U

Particulars	Amount (₹)
1. Investment under PPF	55,000
2. Investment under ELSS	95,000
3. Medical insurance premium of self and family (Non senior citizen)	30,000
4. New pension scheme	10,000
5. Donation to Political Party in Delhi	70,000
6. Interest paid on loan taken in respect of higher education of assessee's brother (dependent)	82,000
7. Donation to Prime Minister National Relief Fund by cheque Address: South Block, New Delhi-110011, State Code: 09, PAN: AAATP4637 Q	2,50,000

Part G: Information Regarding Asset and Liability at the End of Year

Particulars	Amount (₹)
1. (House property) RA,1025, Street No. 10, Raja Garden, Delhi West, Delhi, 110027	15,00,00,000
2. Jewellery	50,00,000
3. Car	60,00,000
4. Bank	28,00,000
5. Cash	10,00,000

Part H: Information Regarding Advance Tax and Self Assessment Tax

Particulars	Details	Details
1. BSR Code (HDFC, New Delhi)	0000754	0000842
2. Date of Deposit	30/11/2021	12/01/2022
3. Serial No. of Challan	00041	00088
4. Amount (₹)	40,000	12,000

Part I: Information regarding turnover/Gross receipt reported for GST

- Annual value of outward supplies as per GST return filed: ₹ ⁵⁵4,79,00,000
- GSTIN Number of the assessee: 07AAAPS1234DP8R

Part J: Information Regarding TDS

Particulars	Details	Details
1. Name	Sunny Yadav	Punjab National Bank
2. TAN	DELS12345E	DELP09235C
3. Amount of TDS deducted (₹)	4,80,000	20,000

Part K: Information Regarding Bank Account

Particulars	Details	Details
1. IFC Code of the bank	HDFC0000003	PUNB0657700
2. Name of the bank	HDFC, New Delhi	Punjab National Bank, New Delhi
3. Account Number	50520000752525	9879124578961475
4. Type of Account	Current	Saving
5. Account prefer for refund credited	√	

Part L: Information Regarding Verification

- Name of Assessee: Ashu Kumar Sharma
- Father name of Assessee: Santosh Kumar Sharma
- Assessee is making returns in my capacity as: Self