

Assessment Year 2022-23 Computation of Income & Tax Paid

Income from House Property

Rent Received	GAV	1800000
Less Local Taxes paid		15000
	NAV	1785000
Less Repairs	535500	
Less Intt on Loan	600000	1135500

649500**Capital Gains**

CII = 307	10/07/2021	Sale of Plot (Stamp Duty 29 Lakhs)	2800000
		Less Exp	15000
CII = 113	20/12/2004	Indexed Acq Cost	11600
			32542
			2752458
	15/09/2021	Deposit in Cap Gain A/c Not Allowed	
	01/08/2021	Less Exemption u/s 54EC	400000

2352458**Income from Business / Profession**

Sec 44AB: No Tax Audit Required

Not exceeding 5% in Cash (Receipts & Payments)

Book Profit as per P & L A/c	5819510
Less Partners' Remuneration Allowed as per 40(b) on Book Profit First Rs. 300000 (90% or 150000); Balance @ 60%	180000

5639510

	NP as per P & L A/c	5428510
BP-11	Depreciation Added	175000
BP-12(i)	Dep Allowed	-151000
	Exps Disallowed	167000
	Excess Intt on Capital (3%)	30000
	Exps Allowed	-10000
	Adjusted profit	5639510
	Add Remu paid	180000
	Book profit	5819510
	Sec 40(b)	
	First Rs. 300000	270000
	Balance @ 60%	3311706
	Remu Allowed u/s 40(b)	3581706

Other Sources

Gift - Shares (inadequate Consideration)

100000**Gross Total Income****8741468**

Less 80GGC Political Donation

70000

Total Income

8671468

Normal Tax 6319010 30%

1895703

Special Tax (LTCG) 2352458 20%

470492

2366195

Add Surcharge @ 12%, if TI Exceeds 100 Lakhs 12%

2366195

Add Health & Edu Cess 4%

94648

Tax Liability

2460843

Less Advance Tax Paid 20000 + 12000

32000

Balance Tax Payable**2428843**

Add Interest u/s 234A, 234B and 234C (Ignored)

Add Late Fees u/s 234F Rs. 5000 (After 31-07-2022)

5000

Total Tax Payable**2433843**

Part A Manufacturing, Trading and Profit & Loss A/C Code No 04097

Opening Stock (Raw Material)	80,000	Closing Stock (Raw Material)	10,500
Purchases (net of taxes)	80,15,400	Cost of Goods Purchased (Auto)	81,14,900
Freight	5,000		
Power and Fuel	25,000		
	81,25,400		81,25,400
Cost of Goods Purchased (Auto)	81,14,900	Gross Turnover	1,65,00,000
Opening Stock (Finished Goods)	1,65,000	IGST respect of goods sold	11,12,000
IGST on goods purchased	4,37,000	Closing Stock (Finished Goods)	70,200
Gross Profit	89,65,300		
	1,76,82,200		1,76,82,200
Rent of office, Godown and Factory	12,000	Gross Profit	89,65,300
Repair (Building)	4,300		
Repair (Machinery)	30,500		
Salary to employees	20,90,210		
General insurance	6,000		
Entertainment	12,000		
Sales Promotion expenses	18,600		
Newspaper/ Magazine / Advt / Internet	2,72,680		
Commission	18,000		
Domestic Travel	21,500		
Telephone/internet	72,000		
Festival expenses	9,000		
Gift to distributors	80,000		
Taxes/ Duty paid or payable	75,000		
Audit fees	10,000		
Depreciation	1,75,000		
Intt on capital to partners(@ 15%	1,50,000		
Remuneration to Partners (Rs 5000 per partner per month)	1,80,000		
Other expenses	3,00,000		
Net Profit	54,28,510		
	89,65,300		89,65,300

Balance Sheet as on 31-03-2022

Capital account of		Closing Stock (Finished Goods)	70,200
Ajay Bhardwaj	5,00,000	Closing Stock (Raw Material)	10,500
Vijay Sharma	2,50,000	Sundry Debtors	48,90,000
Rohit Bajaj	2,50,000	Gross Block	10,14,000
		Dep	-1,75,000
		Investment in Listed Eq Shares	8,00,000
		Bank Balance	40,15,000
		Cash balance	12,90,000
		Sundry Creditors	-1,09,14,700
	10,00,000		10,00,000

Particulars	Amount	Section	Sch-OI	Sch-BP
Other Exp-Cash Payment > 10000	25,000	40A (3)	9(b)	17
Other Exp-Bearer Cheque >10000	30,000	40A (3)	9(b)	17
Other Exp-Income tax	32,000	40 (a)(ii)	8A(e)	16
Other Exp-Political Donation	70,000	37	7(c.)	15
TDS on Audit Fees (Not Applicable)	Rs 10000	40 (a)(ia)	8A(b)	16
GST Disputed due but not paid	10,000	43B	11(a)	18
Excess Interest on Capital (3%)	30,000	40(b)	8A(h)	16

Excess Remuneration Paid_Partners	<u>Nil</u>	40(b)	8A(h)	16
	1,67,000			

6 Tax paid of FY 2014-15 (Prev Yrs)	-10,000	43B (To be added)	10(a)	31
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Schedules: Other Information to BP (Auto)

6	Sec 36: Disallowed on a/c of non-fulfillment of Conditions..PF/ DDebts	14
7	Sec: Disallowed..Capital Nature / Personal / Contingent	15
8A	Sec 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	Sec 40A: disallowed..40 A(2)b excess paid to relative; 40A (3) more than 10000 in cash	17
10	() Sec 43B: Tax now paid of Prev years / PF / Leave	31
11	Sec 43B: Disallowed Tax due not paid / PF	18

Schedule-Depreciation

P & M (01-04-2021)	8,90,000	Full Dep @ 15%	1,33,500
P & M (Less than 180 Days)	1,00,000	Dep @ 15% (Half)	7,500
Additional Dep (Less than 180 Days)		Dep @ 20% (Half)	10000
			1,51,000