

Case Study: 501

From the information given below, generate the ~~XML~~^{JSON} file of the Income Tax Return.

Part A: Basic Details

A1. General Information of the Firm

Particulars of the Firm	Details
1. Name	Yuva Associates
2. Address	RA,1020, Street No. 10, Raja Garden, Delhi West, Delhi, 110027
3. Status	Firm
4. Sub Status	Partnership Firm
5. Residential Status in India	Resident
6. Return filed in response to notice u/s	139(1)- On or Before due date
7. PAN	AAAFY4512F
8. Aadhaar Number	415278459687
9. Date of Formation	10/02/1970 <i>Date of commencement (23/09/1970)</i>
10. Date of Filing	30/09/2022 <i>(Place of filing of return: New Delhi)</i>
11. Mobile Number (Self)	9891475869
12. E-mail Id (Self)	yuva10@gmail.com

A2. Other Information of the Firm

Particulars
1. Yuva Associates is liable to maintain account as per 44AA.
2. Total sales/turnover/gross receipts of Yuva Associates'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. Yuva Associates did not declare his income under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB.

A3. Information of the Audit

Yuva Associates is liable to maintain Audit as per 44AB.

Particulars	Details
1. Date of furnishing of audit report	30/09/2022
2. Name of auditor signing the tax report	Divya Mahajan
3. Membership number of auditor	012487
4. Name of auditor (Proprietorship/firm)	Mahajan Associates
5. Firm registration number	17000328
6. PAN of auditor of the Proprietorship/firm	ASDPM1468W
7. Aadhaar Number of the Proprietorship/firm	425842369874
8. Date of audit report	30/09/2022

Part B: Information Regarding Partners

Particulars	Details of Partner 1	Details of Partner 2
Name of Partners	Yuva Kumar	Manish Rana
Date of admission	10/02/1970	10/02/1970
Percentage of Share	75%	25%
PAN	AANPK7889K	AASPR3279J
Aadhaar Number	687542587459	587469851254
Address	M-32, Sector 6 Dwarka, Dwarka, New Delhi, Delhi 110075.	M-31, Sector 6 Dwarka, Dwarka, New Delhi, Delhi 110075.
Status	Individual and working partners	Individual and working partners
Partner for verification	√	-
Declaration as	Managing Partner	-
Father Name	Raj Kumar	-

- No new partner has been admitted in the firm.
- No partner has been retired from the firm.

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

C1. Nature of business: 09010, Wholesale of household products

C2. Manufacturing Account: Nil

C3. Trading Account

Trading Account for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Opening Stock of finished goods	4,40,000	Gross Receipt of business (Goods)	1,92,00,000
Net Purchases of traded goods	86,40,000	Gross Receipt of business (Services)	24,00,000
Direct expenses in Carriage inward	1,92,000	IGST in respect of goods and services supplied	15,36,000
Direct expenses in Power and fuel	1,53,600	Closing Stock of finished goods	11,00,000
Direct expenses in Other expenses	76,800		
IGST in respect of goods and services purchased	4,80,000		
Gross Profit transferred to Profit and loss Account	1,42,53,600		
	2,42,36,000		2,42,36,000

C4. Profit and loss Account

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

Particulars	Amount (₹)	Particulars	Amount (₹)
Rents	6,00,000	Gross Profit transferred from Profit and loss Account	1,42,53,600
Repairs to building	3,75,000		
Repairs to Machinery	3,00,000		
Salaries and wages	24,00,000		
Bonus	2,40,000		
Workmen and staff welfare expenses	4,80,000		
Advertising	9,12,000		
Commission	2,70,000		
Travelling expenses	90,000		
Telephone expenses	30,000		
Audit fee	1,50,000		
Rates and taxes (IGST)	10,56,000		
Salary to partner (₹ 40,000 per month to each partner)	9,60,000		
Interest to partners (@5% of 1,50,00,000)	7,50,000		
Other expenses (Mis.)	18,10,000		
Depreciation	10,00,000		
Net Profit transferred to Profit and loss Account	28,30,600		
	1,42,53,600		1,42,53,600

C5. Other information regarding Profit and gain from business and profession

- Other expenses include tuition fee paid of a poor student of University of Delhi of ₹ 18,000.
- Rates and taxes (IGST) were paid as below
 - ₹ 56,000 on 20th April, 2021
 - ₹ 2,00,000 on 10th July, 2021
 - ₹ 8,00,000 on 12th December, 2022
- Salaries and wages include
 - Salary of ₹ 6,00,000 made to relative of Mr. Yuva. Similar salary was found to be ₹ 6,50,000.
 - Salary of ₹ 5,00,000 made to relative of Mr. Manish. Similar salary was found to be ₹ 4,00,000.
- ✓ Purchase of material includes payment of ₹ 85,500 made by crossed cheque.
- Other expenses include payment of Income tax of ₹ 40,000.
- Advertising expense include expenditure of capital nature of ₹ 80,000.

C6. Depreciation

Particulars	Plant and Machinery	Computer & Laptop
Rate	15%	40%
Written down value on the first day of previous year	32,40,000	21,60,000
Add: Addition for a period of 180 days or more in the previous year	6,48,000	4,32,000
Less: Sale of asset use more than 180 days or more in the previous year	(13,50,000)	(9,00,000)
Add: Addition for a period of less than 180 days in the previous year	4,32,000	2,88,000
Less: Sale of asset use less than 180 days in the previous year	(2,70,000)	(1,80,000)
Written down value on the last day of previous year	27,00,000	18,00,000
Total Written down value of net fixed asset on the last day of previous year: 27,00,000 + 18,00,000 = 45,00,000		

- Additional Depreciation is not applicable.

C7. Balance sheet

Balance sheet for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Proprietor Capital		Net Fixed Asset	45,00,000
1. Yuva Kumar: 1,12,50,000			
2. Manish Kumar: 37,50,000	1,50,00,000		
Loan from Bank	12,75,000	Long term investment (Quoted)	90,00,000
Creditors	5,25,000	Short term investment (Preference shares)	9,00,000

B/P	7,25,000	Inventories (Finished Goods)	11,00,000
		Debtors	7,50,000
		Cash in hand	1,50,000
		Balance with bank	11,25,000
	1,75,25,000		1,75,25,000

Part D: Information Regarding Income from House Property

D1. Basic details of house property

Particulars	Details
1. Address	25, Rohini Sector-7, North West Delhi, Delhi, 110085
2. Share in property	100%
3. Owner	Self
4. House property	Let out
5. Name of tenant	Amritanshu Ltd
6. PAN of tenant	AAACA1247K

D2. Income details of house property

Particulars	Amount (₹)
1. Gross rent	20,50,000
2. Standard rent	20,00,000
3. Municipal tax due	20,000
4. Municipal tax paid	50,000
5. Interest on capital borrowed	1,21,000

Part E: Information Regarding Income from Capital Gain

E1. Long term Capital Gain

Particulars	Amount (₹)
1. Full value of consideration receivable from <u>Sale of Rural Agriculture Land</u> (Date of transfer of asset: 10/12/2021)	40,00,000
2. Cost of acquisition without index (Year of purchase: 2001-02 / CII of 2001-02: 100)	8,00,000
3. Expenditure wholly and exclusively in connection with transfer	50,000

Part F: Information Regarding Income from Other Sources

Particulars	Amount (₹)
1. Bank Saving Interest of Partners (As per Interest certificate issued by bank)	40,000
2. Aggregate value of sum of money received without consideration	1,25,000
3. Fixed deposit Bank Interest (Net value/After TDS of 10%)	3,69,000

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

Particulars	Amount (₹)
1. Donation to Political Party in Delhi	1,20,000
2. Investment under ELSS by Manish Rana	1,50,000
3. Investment under ELSS by Yuva Kumar	1,50,000
4. Donation to Prime Minister National Relief Fund by cheque Address: South Block, New Delhi-110011, State Code: 09, PAN: AAATP4637Q	2,15,000
5. Profits and gains from business of collecting and processing of bio-degradable waste	54,000

Part H: Information Regarding Advance Tax and Self Assessment Tax

Particulars	Details	Details
1. BSR Code (HDFC, New Delhi)	0000574	0000598
2. Date of Deposit	30/11/2021	30/11/2021
3. Serial No. of Challan	00072	00089
4. Amount (₹)	40,000	45,000

Part I: Information Regarding TDS

Particulars	Details	Details
1. Name	Amritanshu Ltd	Punjab National Bank
2. TAN	DELA12381D	DELP09235C
3. Amount of TDS deducted (₹)	2,00,000	41,000

Part J: Information Regarding Turnover/Gross Receipt Reported for GST

- Annual value of outward supplies as per GST return filed: ₹ ~~2,31,36,000~~ 2,16,00,000
- GSTIN Number of the assessee: 07AAAFY1234N1ZE

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	50520000751234	4212001785967458
4. Type of Account	Current Account	Current Account
5. Account prefer for refund credited	√	