

Case Study: 502

550N

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

Part A: Basic Details

A1. General Information of the Firm

Particulars of the Firm	Details
1. Name	Ratan Associates
2. Address	A- 211, Industrial area, Rishikesh Badrinath Road, Rishikesh, Uttarakhand 249201
3. Status	Firm
4. Sub Status	LLP
5. Residential Status in India	Resident
6. Return filed in response to notice u/s	139(1)- On or Before due date
7. PAN	AAAFR1245J
8. Aadhaar Number	478525871459
9. Date of Formation	10/02/1950 Date of commencement (10/04/1950)
10. Date of Filing	30/09/2022 (Place of filing of return: Rishikesh)
11. Mobile Number (Self)	9891457828
12. E-mail Id (Self)	ratana03@gmail.com

A2. Other Information of the Firm

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

A3. Information of the Audit

Ratan 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	Deepali
3. Membership number of auditor	017454
4. Name of auditor (Proprietorship/firm)	Deepali Associates
5. Firm registration number	14000598
6. PAN of auditor of the Proprietorship/firm	ASDFD1471V
7. Aadhaar Number of the Proprietorship/firm	142578985416
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	Sidharth Ratan	Anmol Ratan
Date of admission	10/02/1950	10/02/1950
Percentage of Share	50%	50%
PAN	AAAPR1785H	AAAPR4512M
Aadhaar Number	685724359865	614578986532
Address	Flat No. 211, Deecn Valley Complex, Rishikesh Badrinath Road, Rishikesh, Uttarakhand 249201	Flat No. 011, Deecn Valley Complex, Rishikesh Badrinath Road, Rishikesh, Uttarakhand 249201
Status	Individual and working partners	Individual and working partners
Partner for verification	√	-
Declaration as	Managing Partner	-
Father Name	Atul Ratan	-

- 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: 09015, Wholesale of other textile 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	8,00,000	Gross Receipt of business (Goods)	3,58,50,000
Net Purchases of traded goods	1,61,32,500	Gross Receipt of business (Services)	11,52,000
Direct expenses in Carriage inward	3,58,500	IGST in respect of goods and services supplied	28,68,000
Direct expenses in Power and fuel	2,86,800	Closing Stock of finished goods	20,00,000
Direct expenses in Other expenses	1,43,400		
IGST in respect of goods and services purchased	8,96,250		
Gross Profit transferred to Profit and loss Account	2,32,52,550		
	4,18,70,000		4,18,70,000

C4. Profit and loss Account

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

Particulars	Amount (₹)	Particulars	Amount (₹)
Rents	14,00,000	Gross Profit transferred from Profit and loss Account	2,32,52,550
Repairs to building	8,75,000		
Repairs to Machinery	7,00,000		
Salaries and wages	43,40,000		
Bonus	5,60,000		
Insurance	11,20,000		
Sale promotion expenses	17,08,000		
Commission	6,30,000		
Travelling expenses	2,10,000		
Telephone expenses	70,000		
Audit fee	3,50,000		
Rates and taxes (IGST)	19,71,750		
Salary to partner (₹ 35,000 per month to each partner)	8,40,000		
Interest to partners (@5% of 4,80,00,000)	24,00,000		
Other expenses	29,40,000		
Depreciation	9,50,000		
Net Profit transferred to Profit and loss Account	21,87,800		
	2,32,52,550		2,32,52,550

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

- Other expenses include
 - Festival expenses of ₹ 50,000.
 - Contingent liability of ₹ 80,000.
- No TDS has been deducted on commission.
- Travelling expenses include Cash payment of ₹ 75,000.
- An Amount of 4,10,000 which is disallowed under section 43B in any previous year 2017-18 but allowable during the previous year regarding contribution to provident fund.
- An Amount of 2,50,000 payable to employees as bonus for services rendered is not paid till date of filing of return.
- Sale promotion expense include
 - Expenditure of capital nature of ₹ 80,000.
 - Distribution of diaries of ₹ 20,000.

C6. Depreciation

Particulars	Plant and Machinery	Computer & Laptop
Rate	15%	40%
Written down value on the first day of previous year	69,12,000	46,08,000
Add: Addition for a period of 180 days or more in the previous year	13,82,400	9,21,600
Less: Sale of asset use more than 180 days or more in the previous year	(28,80,000)	(19,20,000)
Add: Addition for a period of less than 180 days in the previous year	9,21,600	6,14,400
Less: Sale of asset use less than 180 days in the previous year	(5,76,000)	(3,84,000)
Written down value on the last day of previous year	57,60,000	38,40,000
Total Written down value of net fixed asset on the last day of previous year: 57,60,000 + 38,40,000 = 96,00,000		

- 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	96,00,000
1. Sidharth Ratan: 2,40,00,000			
2. Anmol Ratan: 2,40,00,000	4,80,00,000		
Loan from Bank	40,80,000	Long term investment (Quoted)	2,88,00,000

Creditors	16,80,000	Short term investment (Preference shares)	76,80,000
B/P	8,00,000	Inventories (Finished Goods)	20,00,000
		Debtors	24,00,000
		Cash in hand	4,80,000
		Balance with bank	36,00,000
	5,45,60,000		5,45,60,000

Part D: Information Regarding Income from House Property

D1. Basic details of house property

Particulars	Details
1. Address	Flat No. 251, Deecn Valley Complex, Rishikesh Badrinath Road, Rishikesh, Uttarakhand 249201
2. Share in property	100%
3. Owner	Self
4. House property	Let out
5. Name of tenant	Veer Ltd
6. PAN of tenant	AAAPV1274R

D2. Income details of house property

Particulars	Amount (₹)
1. Gross rent	40,00,000
2. Municipal tax paid	60,000
3. Interest on capital borrowed	5,00,000

Part E: Information Regarding Income from Capital Gain

E1. Long term Capital Gain

Particulars	Amount (₹)
1. Full value of consideration receivable from Sale of Building (Date of transfer of asset: 08/10/2021)	60,00,000
2. Value of building as per stamp valuation authority	62,00,000
3. Cost of acquisition without index (Year of purchase: 2001-02 / CII of 2001-02: 100)	18,00,000
4. Cost of improvement without index (Year of improvement: 2005-06 / CII of 2005-06: 117)	8,00,000
5. Expenditure wholly and exclusively in connection with transfer	1,80,000

Buyer Details: DR S B RATHORE, AAAPR1234K
A-3/25, PASHIM VIHAR, N.D-110063

E2. Details of deduction u/s 54EC/54EE/54G/54GA

Particulars	Amount (₹)
1. Amount invested in rural electrification corporation ltd. (REC) (Date of investment: 24/11/2021)	10,00,000
2. Amount invested in National highway authority of India (NHAI) (Date of investment: 24/12/2021)	60,00,000
3. Amount invested in Purchase of new land (Date of investment: 11/03/2022)	25,00,000

Part F: Information Regarding Income from other sources

Particulars	Amount (₹)
1. Bank Saving Interest of Partners (As per Interest certificate issued by bank)	90,000
2. Aggregate value of gold received for inadequate consideration (Market price: 10,00,000 & Purchase price: 7,50,000)	2,50,000
3. Fixed deposit Bank Interest (Net value/After TDS of 10%)	2,16,000

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

Particulars	Amount (₹)
1. Donation to Political Party in Delhi	1,00,000
2. Investment under PPF by Sidharth Ratan	1,50,000
3. Investment under PPF by Anmol Ratan	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	85,000

Part H: Information Regarding Advance Tax and Self Assessment Tax

Particulars	Details	Details
1. BSR Code (Bank of Baroda, Rishikesh)	0000245	0000478
2. Date of Deposit	30/11/2021	12/02/2022
3. Serial No. of Challan	00058	00091
4. Amount (₹)	25,000	45,000

Part I: Information Regarding TDS

Particulars	Details	Details
1. Name	Veer Ltd	Punjab National Bank
2. TAN	KNPV12374D	DELP09235C
3. Amount of TDS deducted (₹)	4,00,000	24,000

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

- Annual value of outward supplies as per GST return filed: ₹ 3,98,70,000
- GSTIN Number of the assessee: **05AAAFR1245J8ZQ**

Part K: Information Regarding Bank Account

Particulars	Details	Details
1. IFC Code of the bank	BARB0RISHIK	PUNB0657700
2. Name of the bank	Bank of Baroda, Rishikesh	Punjab National Bank, New Delhi
3. Account Number:	60030040078945	6245001247859632
4. Type of Account	Current Account	Current Account
5. Account prefer for refund credited	√	