

## Assessment Year 2022-23 Computation of Income &amp; Tax Paid

				Amount (Rs.)
<b><u>SALARIES</u></b> U/S 15-17				
SALARY RECEIVED				
LESS: EXEMPTED ALLOWANCES U/S 10				
<b><u>HOUSE PROPERTY</u></b> U/S 22-27 <b>Self-Occupied</b>				
ANNUAL VALUE				
LESS : LOCAL TAXES PAID				
LESS: DED. U/S 24(1)				
<b><u>INCOME FROM BUSINESS OR PROFESSION</u></b> U/S 28-44				
Sec 44AB: Compulsory Audit Required Code 09028				
Assuming more than 5% in Cash (Receipts & Payments)				
Mohan Mfg. (Trading Busines)				
INCOME AS PER SCHEDULE				97,90,110
<b><u>CAPITAL GAINS</u></b> U/S 45 - 55				
SHORT TERM CAPITAL GAIN				
LONG TERM CAPITAL GAIN				
<b><u>OTHER SOURCES</u></b> U/S 56-59				
S B INTT				18,000
GIFT FROM MOTHER'S BROTHER (Relative) 86,000				
				18,000
<b><u>GROSS TOTAL INCOME</u></b>				<b>98,08,110</b>
<b><u>LESS: DEDUCTIONS UNDER CHAPTER VI-A U/S 80</u></b>				
<b>Section 80C</b>	PPF	1,20,000		
		<b>1,20,000</b>	1,20,000	
<b>Section 80CCD (1)</b>	NPS		30,000	
<b>Section 80CCD (1B)</b>	NPS		50,000	
<b>Section 80D</b>	21000 + 7000		25,000	
<b>Section 80G</b> Charitable Trust	21000		10,500	
<b>Section 80TTA</b>			10,000	
				<b>2,45,500</b>
<b>TOTAL INCOME</b>	9562610	Rounding Off u/s 288A		<b>95,62,610</b>
<b>TAX ON TOTAL INCOME</b>		<b>INCOME</b>	<b>RATE</b>	<b>TAX</b>
<b>15-Aug-68</b>	NORMAL	9562610		26,81,283
	SPECIAL			26,81,283
ADD : SURCHARGE (10 % exceeding 50 Lakhs; 15% exceeding 100 Lakhs)				2,68,128
ADD : EDUCATION & HEALTH CESS (4 % ON TAX PAYABLE)				1,17,976
<b>TOTAL TAX PAYABLE</b>				<b>30,67,387</b>
ADD: LATE FEES U/S 234F <b>After Due Date 31-10-22</b>				<b>5,000</b>
ADD: INTEREST u/s 234A, 234B & 234C <b>Interest Ignored</b>				
				<b>30,72,387</b>
<b><u>TAX PAID U/S 199 :</u></b>				
ADVANCE TAX PAID U/S 210	01/09/2021		2,08,000	
SELF-ASSESSMENT TAX PAID	31/05/2022		4,08,000	
				<b>6,16,000</b>
<b>TAX PAYABLE</b>				<b>24,56,387</b>
Rounding Off u/s 288B				

**Case study-18 Part A Trading and Profit & Loss A/c (Code 09028 Trading Business)**

7 Opening Stock	8,90,000	4A(i) Sales	6,70,00,000
8 Purchases	4,87,52,110	4C(iii) VAT / CST	30,92,000
10(vi) VAT	26,89,000	5 Closing Stock	6,00,000
9(ii) Electricity (Power and Fuel)	1,77,800		
<b>12 Gross profit</b>	<b>1,81,83,090</b>		
	<b>7,06,92,000</b>		<b>7,06,92,000</b>
22(i) Salaries	36,17,890	<b>13 Gross Profit</b>	<b>1,81,83,090</b>
25 Entertainment	20,000		
29 Advt (Newspaper, Magazines, Internet)	5,78,000		
30(ii) Commission	1,50,000		
34 Travelling Exps (Domestic Travel)	4,23,000		
37 Telephone	6,15,000		
40 Festival Exps	84,000		
44(iii) VAT Paid / Payable	4,10,000		
52 Dep	15,84,500		
46 Other Exps	26,74,130		
	1,01,56,520		
53 Ner Profit	80,26,570	<i>Auto Calculated</i>	
	<b>1,81,83,090</b>		<b>1,81,83,090</b>

**Other Information in Question**      **Part A - Other Information**      **Schedule-BP (Auto)**

1. Advertisement - Payment made to relative Rs. 80,000 (Excessive Rs. 18,000)			
9 Exps debited to P & L A/c Disallowable u/s 40A			
9(a) Excessive amt paid to persons 40A(2)(b)		18,000	17
2. Tax is not deducted on Comm of Rs. 1,50,000			
8A Exps debited to P & L A/c Disallowable u/s 40			
8A (b) Non-Deduction of TDS		45,000	16
3. Festival Exps - Personal Exp Rs. 10,000			
7 Exps debited to P & L A/c Disallowable u/s 37			
7(b) Personal Nature		10,000	15
4. Salary not paid Rs. 3,00,000 till Due date of ITR Filing			
11 Exps debited to P & L A/c Disallowable u/s 43 B			
11 (c.) Unpaid Salary		3,00,000	18
5. VAT includes Penalty of Rs. 2,000			
7 Exps debited to P & L A/c Disallowable u/s 37			
7 (f) Penalty		2,000	15
		<b>3,75,000</b>	

**Schedule BP**

A 1 Profit from P & L A/c	80,26,570	<i>Auto from P &amp; L (53)</i>
11 Dep Debited to P & L A/c	15,84,500	<i>Auto from P &amp; L (52)</i>
12 Dep Allowable	-1,95,960	<i>Auto from DEP (6)</i>
15 Disallowed u/s Sec 37	12,000	<i>Auto from OI (7j)</i>
16 Disallowed u/s 40	45,000	<i>Auto from OI (8Aj)</i>
17 Disallowed u/s Sec 40A	18,000	<i>Auto from OI (9f)</i>
18 Disallowed u/s 43B	3,00,000	<i>Auto from OI (11h)</i>
<b>35 Income</b>	<b>97,90,110</b>	<i>Auto Calculated</i>

**Part A - Balance Sheet**

<b>Sources of Funds</b>		<b>Application of Funds</b>	
1(a) Capital	5,48,77,800	3(a)(i)D Closing Stock	6,00,000
		3(a)(ii) Sundry Debtors	26,36,000
		1(a) Gross Block	27,24,100
		1(b) Dep	-15,84,500
		2(a)(i) Investment in Govt	3,88,56,000
		3(a)(iii)B Bank Balance	1,15,00,200
		3(a)(iii)A Cash Balance	9,36,000
		<b>3(d)(i)A SundryCreditors</b>	<b>-7,90,000</b>
	<b>54877800</b>		<b>5,48,77,800</b>

**Schedule-Depreciation**

P & M (01-04-2021)	8,00,000	15%	1,20,000
P & M ( <b>Less than 180 Days</b> )	60,000	15%	4,500
<b>Additional Dep</b> (Less than 180 days)	60,000	20%	6,000
Computer (01-04-2021)	1,00,000	40%	40,000
Computer ( <b>Less than 180 days</b> )	80,000	40%	16,000
Furniture (01-04-2021) <b>Sold 400</b> (Sold Rs. 400 Apr-Sept 21)	89,600	10%	8,960
Furniture ( <b>Less than 180 days</b> )	10,000	10%	500
			<b>1,95,960</b>

Schedule-DPM (Dep on P & M)

Schedule-DOA (Dep on Other Assets)

Plant & Machinery 15%

Furniture 10%

Computer - 40%