

Assessment Year 2022-23 Computation of Income & Tax Paid

				Amount (Rs.)
SALARIES U/S 15-17				
	SALARY RECEIVED			
	LESS: EXEMPTED ALLOWANCES U/S 10			
HOUSE PROPERTY U/S 22-27				
	ANNUAL VALUE		900000	
	LESS : LOCAL TAXES PAID		20000	
			880000	
	<u>LESS: DED. U/S 24(1)</u>	Std Ded 30%	264000	
		Intt on Housing Loan	1000000	1264000
				-384000
	House Property Loss C/f to Next year		184000	-200000
INCOME FROM BUSINESS OR PROFESSION U/S 28-44				
	Sec 44AB: Compulsory Audit Required		Code 04097	
	Assuming more than 5% in Cash (Receipts & Payments)			
	Due date of Filing 31-10-2022			
	INCOME (P & L)		10589800	
	EXP ADDED		329000	
		EXP ALLOWED	-40000	
	DEP ADDED BACK		520000	
		DEP ALLOWED	-1223850	10174950
				10174950
CAPITAL GAINS U/S 45 - 55				
	SHORT TERM CAPITAL GAIN			
	LONG TERM CAPITAL GAIN			
10/05/2020	House	Sold		1800000
		Exps	90000	
	50000*317/100	Indexed Acq	158500	
678797	12000*317/105	Indexed Improve	36229	
	300000*317/148	Indexed Improve	642568	927297
		LTCG		872703
		Less CG Deposit U/S 54	10000	862703
20/04/2021	Gold	Sold		8000000
		Exps	1000	
	910000*317/100	Indexed Acq	2884700	2885700
		LTCG		5114300
		REC / NHAI Bonds (Not Allowed)		5114300
				5977003
OTHER SOURCES U/S 56-59				
	S B INTT			62710
Not Taxable	GIFT FROM GRAND FATHER	60000		
	GIFT FROM NON-RELATIVE	800000 - 600000		200000
				262710
				262710
GROSS TOTAL INCOME				16214663
LESS: DEDUCTIONS UNDER CHAPTER VI-A U/S 80				
	Section 80C	PPF		140000
	Section 80CCD (1)			10000
	Section 80CCD (1B)			50000
	Section 80D	28000 + 8000		25000
	Section 80E	Spouse		78000
	Section 80GGC	Donation		110000
	Section 80TTA			10000
				423000
TOTAL INCOME	15791663	Rounding Off u/s 288A		15791660
TAX ON TOTAL INCOME		INCOME	RATE	TAX
15-Mar-68	NORMAL	9814657		2756897
	SPECIAL	5977003	20%	1195401
ADD : SURCHARGE (10 % exceeding 50 Lakhs; 15% exceeding 100 Lakhs)				592845
ADD : EDUCATION & HEALTH CESS (4 % ON TAX PAYABLE)				4545143
TOTAL TAX PAYABLE				4726949
ADD: LATE FEES U/S 234F	Rs. 5000 (After 31-10-2022)			5000
ADD: INTEREST u/s 234A, 234B & 234C	Interest Ignored			
				4731949
TAX PAID U/S 199 :				
	ADVANCE TAX PAID	16/09/2021		85000
	TENANT			90000
	ADVANCE TAX PAID	31/03/2022		120000
				295000
TAX PAYABLE		Rounding Off u/s 288B		4436949

Case Study-19 Part A Manufacturing, Trading and Profit & Loss A/C Manufacturing Code No 04097

1A(i)	Opening Stock (Raw Material)	1,47,000	2(i)	Closing Stock (Raw Material)	20,000
1B	Purchases(net of taxes)	2,15,90,810	3	Cost of Goods Purchased (Auto)	2,21,40,810
1D(i)	Freight	48,000			
1D(ii)	Power and fuel	3,75,000			
		2,21,60,810			2,21,60,810
11	Cost of Goods Purchased (Auto)	2,21,40,810	4A(i)	Gross Turnover	4,70,00,000
7	Opening Stock (Finished Goods)	12,15,000	4C(i)	Excise duty received/receivable in respect of goods sold	36,38,000
10(iv)	Excise duty on goods purchased	17,15,000	4C(iii)	VAT/CST in respect of goods sold	23,90,000
10(vi)	VAT in respects of goods purchased	14,35,000	5	Closing Stock (Finished Goods)	10,12,000
12	Gross Profit (Auto)	2,75,34,190			
		5,40,40,000			5,40,40,000
19	Rent of office,godown and factory	90,000	13	Gross Profit (Auto)	2,75,34,190
20	Repair (Building)	15,000			
21	Repair (Machinery)	80,000			
22(i)	Salary to employees	98,42,590			
23(iv)	General insurance	41,000			
24	Staff Welfare	72,000			
25	Entertainment	10,000			
26	Hospitality	18,000			
27	Conference (for staff and dealers)	2,67,000			
28	Sales Promotion Expenses	8,50,000			
29	Newspaper/ Magazine/ internet/ Advt	12,10,800			
30(ii)	Commission	82,000			
32(ii)	Technical Fees	1,00,000			
33	Hotel expenses	40,000			
35	Foreign Travel	11,20,000			
34	Domestic Travel	80,000			
36	Conveyance Expenditure	18,000			
37	Telephone/ internet	6,77,000			
40	Deepawali expenses	21,000			
42	Gift to Distributors	2,00,000			
44(ix)	Taxes/ Duties paid or payable	3,90,000			
45	Audit fees	2,00,000			
52	Depreciation	5,20,000			
46(i)	Other expenses	10,00,000			
53	Net Profit (Auto)	1,05,89,800			
		2,75,34,190			2,75,34,190

Part A BALANCE SHEET

Sources of Funds			Application of Funds		
1(a)	Capital account of Punit S.Madan	17,09,05,090	3(a)(i)(B)	Closing Stock (RM)	20,000
			3(a)(i)(D)	Closing Stock (Finished)	10,12,000
			3(a)(ii)	Sundry Debtors	87,44,960
			1(a)	1(a) Gross Block	65,07,000
			1(b)	1(b) Dep	-5,20,000
			2(a)(i)	Investment in tax-free bonds/secs	10,15,00,000
			3(a)(iii)(B)	Bank Balance (Current and Saving)	5,80,89,540
			3(a)(iii)(A)	Cash Balance	17,68,000
			3(d)(i)(A)	SundryCreditors	-62,16,410
		17,09,05,090			17,09,05,090

	Particulars	Amount	Sch-OI	Section	Sch-BP
1	Other Exp-Unapproved Gratuity	80,000	9C	40(A) (7)	17
2	Other Exp-Personal Exp	10,000	7(b)	37	15
	Other Exp-Traffic Fine	4,000	7(f)	37	15
	Other Exp-Income tax	40,000	8A(e)	40	16
3	TDS on Audit Fees Rs. 200,000	60,000	8A(b)	40	16
4	Salary to Relative	48,000	9(a)	40 A (2) (b)	17
5	Advt-Cash Payment > 10000	50,000	9(b)	40A (3)	17
7	Taxes due but not paid	37,000	11(a)	43B	18
		<u>3,29,000</u>			
6	Tax paid of FY 2003-04 (Prev Years)	-40,000	10(a)	43B	31

Schedules: Other Information to BP (Auto)

6	Section 36: Disallowed on a/c of non-fulfillment of Conditions..PF/ DDebts				14
7	Section 37: Disallowed..Capital Nature / Personal / Contingent				15
8A	Section 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	Section 40A: disallowed..40 A(2)b excess paid to relative; 40A (3) more than 10000 in cash				17
10	() Section 43B: Tax now paid of Prev years / PF / Leave				31
11	Section 43B: Disallowed Tax due not paid / PF				18

Schedule-Depreciation

P & M (01-04-2021)	36,65,000	15%	
Sold (April - Sept 2021)	1,15,000		5,32,500
P & M (180 or more Days)	35,000	15%	5,250
Additional Dep (180 or more days)	35,000	20%	7,000

Dep on P & M **5,44,750**

Computer (01-04-2021)	13,10,000	40%	
Sold (April - Sept 2021)	2,000		5,23,200
Computer (180 or more Days)	90,000	40%	36,000
Computer (Less than 180 days)	2,00,000	40%	40,000

Dep on Computer **5,99,200**

Furniture (01-04-2021)	8,00,000	10%	
Sold (April - Sept 2021)	6,000		79,400
Furniture (Less than 180 days)	10,000	10%	500

Dep on Furniture **79,900**

Schedule-DPM (Dep on P & M)	Schedule-DOA (Dep on Other Assets)	
Plant & Machinery 15%	5,44,750	Furniture 10%
Computer - 40%	5,99,200	
		79,900

Total Depreciation **12,23,850**