

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 <i>Construction not completed</i>					
	ANNUAL VALUE				
	LESS LOACAL TAXES PAID	Intt on H Loan	70000		
INCOME FROM BUSINESS OR PROFESSION U/S 28-44					
	<i>Sec 44AB: Compulsory Audit Required</i>				
	<i>Code 09028</i>				
	<i>Assuming more than 5% in Cash (Receipts & Payments)</i>				
	INCOME AS PER SCHEDULE B/P				4399550
CAPITAL GAINS U/S 45 - 55					
15%	SHORT TERM CAPITAL GAIN (Listed Shares)				
25/10/2021	SALE PROCEEDS			3600000	
	Less Transfer Exps			8000	
10/11/2020	Less Acq Cost			2190000	1402000
	FMV as on 31-01-2018	Not Required	2700000		
20%	LONG TERM CAPITAL GAIN (Jewellery)				
20/02/2022	SALE PROCEEDS			9000000	
	Less Expenses		2000		
01/04/2001	Less Indexed Acq Cost	Rs. 402000 * 317/100	1274340	1276340	7723660
01/03/2022	<i>REC Bonds (20 Lakhs)</i>		<i>Not Allowed</i>		
02/04/2022	<i>NHAI Bonds (40 Lakhs)</i>		<i>Not Allowed</i>		
OTHER SOURCES U/S 56-59					
	S B INTT			70980	
	BANK FDR INTT			8000	
	<i>GIFT FROM GRAND FATHER</i>		<i>80000</i>		
<i>CAR</i>	<i>FRIEND (100000 - 60000)</i>		<i>40000</i>		
				78980	78980
GROSS TOTAL INCOME					13604190
	Brought Forward				
	AY 1984-85	Dep	01/05/1984	30000	
	AY 2016-17	Business Losses	18/06/2016	70000	100000
GROSS TOTAL INCOME					13504190
LESS: DEDUCTIONS UNDER CHAPTER VI-A U/S 80					
Section 80C					
	PUBLIC PROVIDENT FUND			110000	
				110000	110000
	NEW PENSION SCHEME - 80CCD (1)			30000	
	Section 80CCD (1B)			50000	
<i>Sr Citizen</i>	Section 80D	28000 + 5000		33000	
	Section 80E	Independect Cousin Rs. 15000			
<i>Sr Citizen</i>	Section 80TTB	78980		50000	
					273000
TOTAL INCOME					13231190
Rounding Off u/s 288A					
TAX ON TOTAL INCOME					
		INCOME	RATE	TAX	
18-Jan-43	Sr Citizen	NORMAL	4105530	1041659	
		SPECIAL	1402000	210300	
		SPECIAL	7723660	1544732	2796691
ADD : SURCHARGE (10 % exceeding 50 Lakhs; 15% exceeding 100 Lakhs)					419504
ADD : EDUCATION & HEALTH CESS (4 % ON TAX PAYABLE)					128648
TOTAL TAX PAYABLE					3344843
ADD: LATE Fees U/S 234F <i>After Due Date 31-10-22</i>					5000
ADD: INTEREST (234A, 234B & 234C) <i>Interest Ignored</i>					3349843
TAX PAID U/S 199 :					
15/09/2021	ADVANCE TAX PAID U/S 210			84000	
10/01/2022	ADVANCE TAX PAID U/S 210			60000	
	T. D. S. BY RAM TEXTILES (Business Receipt-Commission)			28000	172000
TAX PAYABLE					3177843
Rounding Off u/s 288B					

Case Study-20

Part A

Trading and Profit & Loss A/C

Code No 09028

Opening Stock	7,88,000	Gross Turnover	2,85,90,580
Purchases (net of taxes)	1,28,10,115	Closing Stock	9,10,000
Power and fuel	1,70,000	IGST in respect of goods sold	12,75,000
IGST in respects of goods purchased	4,80,590		
Gross Profit (Auto)	1,65,26,875		
	3,07,75,580		3,07,75,580
Rent of office	8,40,000	Gross Profit (Auto)	1,65,26,875
Salary to employees	72,10,890		
General insurance	11,000		
Sales Promotion Expenses	6,80,210		
Hotel expenses	85,000		
Telephone/ internet	2,05,000		
Taxes/ Duties paid or payable	18,88,425		
Depreciation	8,29,175		
Other expenses	15,62,000		
Net Profit (Auto)	32,15,175		
	1,65,26,875		1,65,26,875

Part A BALANCE SHEET

Sources of Funds		Application of Funds	
Capital a/c of Suresh Chand Shinde	12,38,83,440	Closing Stock	9,10,000
		Sundry Debtors	42,10,500
		Gross Block	32,37,475
		Dep	-8,29,175
		Investment in tax-free bonds/secs	8,90,00,000
		Bank Balance (Current and Saving)	3,17,42,290
		Cash Balance	4,18,000
		Sundry Creditors	-48,05,650
	12,38,83,440		12,38,83,440

Case Study-20

		Sch OI		Sch BP
Net Profit as per P & L A/c			3215175	
Add BUSINESS RECEIPT not included		<i>5a</i>	425900	23
OTHER EXPS				
Prov For DD	Sec 36	40000	<i>6m</i>	14
Capital Expenditure	Sec 37	8000	<i>7a</i>	15
Contingent Liab..	Sec 37	4000	<i>7h</i>	15
Income Tax	Sec 40	5000	<i>8Ae</i>	16
Cash Payment	Sec 40A	15000	<i>9b</i>	17
Salary to Relative		Nil	72000	
Add Depreciation as per P & L A/c			829175	11
Less Dep as per Income Tax Act (DEP Sch)			<i>-142700</i>	12(i)
Income from Business / Profession			4399550	

Sale of Listed Shares (25-10-21)				3600000
Expenses				8000
Original Cost (10-11-2020)				2190000
FMValue as on 31-01-2018		<i>Not Required</i>		2700000
Sale of Jewellery (20-02-22) & Exps 2000				9000000
Original Cost (1989-90)	15/06/1989			278000
Fair Market Value	01/04/2001			402000
Cost Inflation Index (FY 2020-21)				301
REC Bonds	01/03/2022	<i>Not Allowed</i>		2000000
NHAI Bonds	02/04/2022	<i>Not Allowed</i>		4000000

Building (Less than 180 Days) (used for Office, Godown, etc)	10%	2500000		125000
Computer (01-04-21) @ 40%	40%	40000		
Sold (Apr-Sep 2021)		<u>8000</u>	12800	
Acquired (Less than 180 Days)		12000	2400	15200
Furniture (01-04-21) @ 10%		10000		
Acquired (180 or More days)	10%	15000		2500
			Total Dep	142700