

Assessment Year 2022-23 Computation of Income & Tax Paid

Income from House Property

Annual Value

Less Repairs

Capital Gains

Short Term Capital Gain

Short Term Capital Gain

Income from Business / Profession

Professional Income exceeding Rs. 50 Lakhs

Book Profit as per P & L A/c 3115000

Less Partners' Remuneration Allowed as per
40(b) on Book Profit First Rs. 300000 (90% or
150000); Balance @ 60%

1920000

1195000NP as per P & L A/c **647400**Income Tax Refund **-2000**

BP-11 Depreciation Added 2000

BP-12(i) Dep Allowed **-151400**

Exps Disallowed 699000

Adjusted profit 1195000

Add Remuneration paid 1920000

Book profit **3115000****Sec 40(b)**

First Rs. 300000 270000

Balance @ 60% 1689000

Remu Allowed u/s 40(b) **1959000****Other Sources**

Gift by a Partner in Personal Capacity

Gross Total Income**1195000**

Less 80G

PMNRF

50000

Total Income**1145000**

Normal Tax 1145000 30%

343500

Add Surcharge @ 12%, if TI Exceeds 100 Lakhs 12%

343500

Add Health & Edu Cess 4%

13740

Tax Liability

357240

Less Advance/ Self-Assessment Tax Paid 10000 + 20000

30000

Balance Tax Payable**327240**

Add Interest u/s 234A, 234B and 234C (Ignored)

Add Fees u/s 234F

Rs. 5000

5000

Total Tax Payable**332240**

Case Study-22 Part A Profit & Loss A/C Code No 13010

Electricity	10,500	Gross Receipts from Profession	55,48,000
Salary to employees	6,32,000		
Entertainment	8,900		
Newspaper/ Magazine / Advt / Internet	6,000		
Commission	12,000		
Domestic Travel	32,000		
Telephone/internet	8,500		
Festival expenses	8,000		
Rent of Office	12,000		
Building Repair	4,000		
Stationery (other Exps)	7,500		
General Insurance	3,200		
Conference Expenses	4,800		
Professional Fees	12,000		
Club Exps for Official use	7,200		
Salary to Partners (Rs 80,000 per partner per month)	19,20,000		
Intt on capital to partners(@ 18%)	18,00,000		
Depreciation	2,000		
Other expenses	4,10,000		
Net Profit	6,47,400		
	55,48,000		55,48,000

Balance Sheet as on 31-03-2022

Capital account of		Gross Block	4,73,140
Jatin Kapoor	70,00,000	Dep	-2,000
Sunit Dutt Srivastava	30,00,000	Investment in Govt. Bonds	2,00,000
		Bank Balance	92,90,860
		Cash balance	38,000
	1,00,00,000		1,00,00,000

Particulars	Amount	Section	Sch-OI	Sch-BP
1 Gross Receipts include Income Tax Refund	2,000			5c
2 TDS on Rent (Not Applicable)	12,000	40 (a)(ia)	8A(b)	16
2 TDS on Professional Fees (Not-Applicable)	12,000	40 (a)(ia)	8A(b)	16
3 Buiding Repair-Cash (Not applicable)	4,000	40A (3)	9(b)	17
4 Other Exp-Cash Payment > 10000	40,000	40A (3)	9(b)	17
5 Other Exp-Excess Paid to Relative	3,000	40(A) 2b	9(a)	17
Other Exp-Donation	50,000	37	7(c.)	15
Other Exp-Donation to poor Students	6,000	37	7(c.)	15
Excess Interest on Capital (3%)	6,00,000	40(b)	8A(h)	16
Excess Remuneration Paid_Partners	Nil	40(b)	8A(h)	16
	699000			

Schedules: Other Information to BP (Auto)

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

Schedule-Depreciation

P & M (01-04-2021)	4,00,000	15%		60,000
P & M (180 or more Days)	40,000	15%		6,000
			Dep on P & M	66,000
Computer (01-04-2021)	2,00,000	40%		80,000
Computer (180 or more Days)	10,000	40%		4,000
			Dep on Computer	84,000
Furniture (01-04-2021)	15,000	10%		
Sold (Oct-Mar 2021)	1,000			1,400
			Dep on Furniture	1,400

Schedule-DPM (Dep on P & M)	Schedule-DOA (Dep on Other Assets)	
Plant & Machinery 15%	Furniture 10%	1,400
Computer - 40%		

Total Depreciation **1,51,400**