

Case Study: 503

J S & W

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

Part A: Basic Details

A1. General Information of Firm

Particulars of the Firm	Details
1. Name	Gupta Associates
2. Address	A- 211, Industrial area, Bhopal, Madhya Pradesh 462001
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	AABFG1234K
8. Aadhaar Number	502558337894
9. Date of Formation	10/02/1980 Date of commencement (10/04/1980)
10. Date of Filing	30/09/2022 <i>(Place of filing of return: Bhopal)</i>
11. Mobile Number (Self)	9893714051
12. E-mail Id (Self)	gupta10@gmail.com

A2. Other Information of Firm

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

13. Information of Auditor

Gupta 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	Tanmay Rai
3. Membership number of auditor	015879
4. Name of auditor (Proprietorship/firm)	Tanmay Associates
5. Firm registration number	15000984
6. PAN of auditor of the Proprietorship/firm	ASDP ^F T1243K
7. Aadhaar Number of the Proprietorship/firm	262102262213
8. Date of audit report	30/09/2022

Part B: Information Regarding Partners

Particulars	Details of Partner 1	Details of Partner 2	Details of Partner 3
Name of Partners	Tushar Gupta	Deepanshu Gupta	Animesh Gupta
Date of admission	10/02/1980	10/02/1980	10/02/1980
Percentage of Share	60%	20%	20%
PAN	AAAPG1425J	AAAPG7845O	AAAPG4587L
Aadhaar Number	425874589658	254125879635	241257849685
Address	Flat No. 211, Sakshi Complex, Bhopal, Madhya Pradesh 462001	Flat No. 215, Sakshi Complex, Bhopal, Madhya Pradesh 462001	Flat No. 219, Sakshi Complex, Bhopal, Madhya Pradesh 462001
Status	Individual and working partners	Individual and working partners	Individual and working partners
Partner for verification	√	-	-
Declaration as	Managing Partner	-	-
Father Name	Bhupender Gupta	-	-

- 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	8,40,000	Gross Receipt of business (Goods)	2,58,50,000
Net Purchases of traded goods	1,16,32,500	Gross Receipt of business (Services)	17,04,000
Direct expenses in Carriage inward	2,58,500	IGST in respect of goods and services supplied	20,68,000
Direct expenses in Power and fuel	2,06,800	Closing Stock of finished goods	21,00,000
Direct expenses in Other expenses	1,03,400		
IGST in respect of goods and services purchased	6,46,250		
Gross Profit transferred to Profit and loss Account	1,80,34,550		
	3,17,22,000		3,17,22,000

C4. Profit and loss Account

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

Particulars	Amount (₹)	Particulars	Amount (₹)
Rents	6,80,000	Gross Profit transferred from Profit and loss Account	1,80,34,550
Repairs to building	4,25,000		
Repairs to Machinery	3,40,000		
Salaries and wages	21,08,000		
Bonus	2,72,000		
Contribution to gratuity fund	6,85,883		
Welfare expense	71,855		
Insurance	5,44,000		
Sale promotion expenses	8,29,600		
Commission paid outside India	97,920		
Commission paid in India	3,06,000		
Travelling expenses	1,02,000		
Telephone expenses	34,000		
Audit fee	1,70,000		
Rates and taxes (IGST)	14,21,750		
Salary to partner (₹ 45,000 per month to each partner)	16,20,000		
Interest to partners (@5% of 4,26,00,000)	21,30,000		

Other expenses	17,00,000		
Depreciation	4,80,000		
Net Profit transferred to Profit and loss Account	40,16,542		
	1,80,34,550		1,80,34,550

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

- Other expenses include
 - Personal expenses of ₹ 40,000.
 - Cash payment of ₹ 75,000.
- No TDS has been deducted on commission paid outside India.
- Contributions to gratuity fund include ₹ 4,00,000 towards unapproved gratuity.
- An Amount of ₹ 4,00,000 is not credited to the profit and loss account, being the items falling within the scope of section 28.
- 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.
- Salaries and wages include ₹ 2,00,000 on training of employees.
- Salaries and wages include salary of ₹ 6,00,000 made to brother of Mr. Tushar. Similar salary was found to be ₹ 6,80,000.

C6. Depreciation

Particulars	Plant and Machinery	Computer & Laptop
Rate	15%	40%
Written down value on the first day of previous year	61,34,400	40,89,600
Add: Addition for a period of 180 days or more in the previous year	12,26,880	8,17,920
Less: Sale of asset use more than 180 days or more in the previous year	(25,56,000)	(17,04,000)
Add: Addition for a period of less than 180 days in the previous year	8,17,920	5,45,280
Less: Sale of asset use less than 180 days in the previous year	(5,11,200)	(3,40,800)
Written down value on the last day of previous year	51,12,000	34,08,000
Total Written down value of net fixed asset on the last day of previous year: 51,12,000 + 34,08,000 = 85,20,000		

- Additional Depreciation is not applicable.

C7. Balance sheet

Balance sheet for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Proprietor Capital 1. Tushar Gupta: 255,60,000 2. Deepanshu Gupta: 85,20,000 3. Animesh Gupta: 85,20,000	4,26,00,000	Net Fixed Asset	85,20,000
Loan from Bank	36,21,000	Long term investment (Quoted)	2,55,60,000
Creditors	20,44,800	Short term investment (Preference shares)	68,16,000
B/P	9,07,200	Inventories (Finished Goods)	21,00,000
		Debtors	21,30,000
		Cash in hand	4,26,000
		Balance with bank	36,21,000
	4,91,73,000		4,91,73,000

Part D: Information Regarding Income from House Property

D1. Basic details of house property

Particulars	Details
1. Address	A-21, Spring Valley, Bhopal, Madhya Pradesh 462001
2. Share in property	100%
3. Owner	Self
4. House property	Let out
5. Name of tenant	Dev Ltd.
6. PAN of tenant	AAACD1458Q

D2. Income details of house property

Particulars	Amount (₹)
1. Gross rent	50,00,000
2. Municipal tax paid	10,000
3. Interest on capital borrowed	2,00,000

Part E: Information Regarding Income from Capital Gain

E1. Long term Capital Gain

Particulars	Amount (₹)
1. Full value of consideration receivable from Sale of Urban Agriculture Land (Date of transfer of asset: 18/12/2021)	80,00,000
2. Value of Land as per stamp valuation authority	82,00,000
3. Cost of acquisition without index (Year of purchase: 2001-02 / CII of 2001-02: 100)	10,00,000
4. Expenditure wholly and exclusively in connection with transfer	2,10,000

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

Particulars	Amount (₹)
1. Amount invested in rural electrification corporation ltd. (REC) (Date of investment: 24/12/2021)	50,00,000
2. Amount invested in Purchase of new Agriculture land (Date of investment: 11/01/2022)	45,00,000

Part F: Information Regarding Income from Other Sources

Particulars	Amount (₹)
1. Bank Saving Interest of <u>Partners</u> (As per Interest certificate issued by bank)	80,000
2. Gift by Animesh Gupta to Tushar Gupta on birthday	12,00,000
3. Fixed deposit Bank Interest (Net value/After TDS of 10%)	4,14,000

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

Particulars	Amount (₹)
1. Donation to Political Party in Delhi	2,40,000
2. Investment under sukanya samridhi yojana by Tushar Gupta	1,50,000
3. Investment under sukanya samridhi yojana by Deepanshu Gupta	1,50,000
4. Investment under sukanya samridhi yojana by Animesh Gupta	1,50,000
5. Donation to Prime Minister National Relief Fund by cheque Address: South Block, New Delhi-110011, State Code: 09, PAN: AAATP4637Q	1,25,000
6. Profits and gains from business of collecting and processing of bio-degradable waste	1,05,000

Buyer Details: Dr. S. B. Khatwani AAATP 1234 H
A-3/25, Paschim Vihar ND-110063

Part H: Information Regarding Advance Tax and Self Assessment Tax

Particulars	Details	Details
1. BSR Code (Punjab National Bank, Bhopal)	0000385	0000648
2. Date of Deposit	30/11/2021	12/02/2022
3. Serial No. of Challan	00047	00087
4. Amount (₹)	45,000	61,000

Part I: Information Regarding TDS

Particulars	Details	Details
1. Name	Dev Ltd.	Punjab National Bank
2. TAN	BPLD12374F	DELP09235C
3. Amount of TDS deducted (₹)	5,00,000	46,000

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

- Annual value of outward supplies as per GST return filed: ₹ ~~2,96,22,000~~ 2,75,54,000
- GSTIN Number of the assessee: 23AABFG1234K2FR

Part K: Information Regarding Bank Account

Particulars	Details	Details
1. IFC Code of the bank	BARB0DBHAMI	PUNB0907600
2. Name of the bank	Bank of Baroda, Bhopal	Punjab National Bank, Bhopal
3. Account Number	60030040078945	6245001247859632
4. Type of Account	Current Account	Current Account
5. Account prefer for refund credited	√	