

Case Study: 504

SSON

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

Part A: Basic Details

A1. General Information of the Firm

Particulars of the Firm	Details
1. Name	Vardhan and Sons
2. Address	B-11, Parulekar Road, Juhu, Mumbai, Maharashtra - 400049
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	ABRFS1245P
8. Aadhaar Number	745812547896
9. Date of Formation	18/04/1961 Date of commencement (10/05/1961)
10. Date of Filing	30/09/2022 (Place of filing of return: Bhopal)
11. Mobile Number (Self)	9874652587
12. E-mail Id (Self)	vardhan@gmail.com

A2. Other Information of the Firm

Particulars
1. Vardhan and Sons is liable to maintain account as per 44AA.
2. Total sales/turnover/gross receipts of Vardhan and Sons'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, does not 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 xceed five per cent of the said payment.
5. Vardhan and Sons did not declare his income under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB.

A3. Information of the Audit

Vardhan and Sons 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	Sushant Bansal
3. Membership number of auditor	014123
4. Name of auditor (Proprietorship/firm)	Bansal Associates
5. Firm registration number	17000147
6. PAN of auditor of the Proprietorship/firm	ASNPB1785L
7. Aadhaar Number of the Proprietorship/firm	451278459658
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	Hari Vardhan	Deepak Vardhan	Vaibhav Vardhan
Date of admission	18/04/1961	18/04/1961	18/04/1961
Percentage of Share	70%	15%	15%
PAN	AAAPV4587H	AABPV1254U	AAZPV8743K
Aadhaar Number	412578963654	251478549625	547812457858
Address	Flat No. 114, Silver Beach Apartment, AB Nair Road, Juhu, Mumbai, Maharashtra 400047	Flat No. 118, Silver Beach Apartment, AB Nair Road, Juhu, Mumbai, Maharashtra 400047	Flat No. 125, Silver Beach Apartment, AB Nair Road, Juhu, Mumbai, Maharashtra 400047
Status	Individual and working partners	Individual and working partners	Individual and working partners
Partner for verification	√	-	-
Declaration as	Managing Partner	-	-
Father Name	Krishna Vardhan	-	-

- 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: 09028, Retail Trading

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	9,00,000	Gross Receipt of business	3,98,50,000
Net Purchases of traded goods	1,79,32,500	IGST in respect of goods and services supplied	31,88,000
Direct expenses in Carriage inward	7,97,000	Closing Stock of finished goods	15,00,000
Direct expenses in Power and fuel	6,77,450		
Direct expenses in Other expenses	3,58,650		
IGST in respect of goods and services purchased	9,96,250		
Gross Profit transferred to Profit and loss Account	2,28,76,150		
	4,45,38,000		4,45,38,000

C4. Profit and loss Account

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

Particulars	Amount (₹)	Particulars	Amount (₹)
Rents	10,50,000	Gross Profit transferred from Profit and loss Account	2,28,76,150
Repairs to building	3,41,250		
Repairs to Machinery	4,20,000		
Salaries and wages	22,05,000		
Bonus	4,20,000		
Contribution to gratuity fund	5,03,275		
Welfare expense	1,00,655		
Insurance	4,72,500		
Sale promotion expenses	5,46,000		
Commission paid in India	3,67,500		
Travelling expenses	26,775		
Telephone expenses	52,500		
Audit fee	1,57,500		
Rates and taxes (IGST)	21,91,750		
Salary to partner (₹ 50,000 per month to each partner)	18,00,000		
Interest to partners (@5% of 5,80,00,000)	29,00,000		
Other expenses	26,25,000		
Depreciation	4,00,000		
Net Profit transferred to Profit and loss Account	62,96,445		
	2,28,76,150		2,28,76,150

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

- Other expenses include
 - Provision for bad and doubtful debts [36(1)(vii)] of ₹ 70,000.
 - Amount transferred to any special reserve [36(1)(viii)] of ₹ 10,000.
 - Charity of ₹ 28,000.
 - Payment of Income tax of ₹ 45,000.
- No TDS has been deducted on Audit fee.
- An Amount of 2,50,000 is not credited to the profit and loss account, being the items falling within the scope of section 28.
- An Amount of, 50,000 which is disallowed under section 43B in any previous year 2017-18 but allowable during the previous year regarding sum payable to employee as bonus for services rendered.
- Sale promotion expenses include expenditure of capital nature of ₹ 70,000.
- Rates and taxes (IGST) include fine/penalty of ₹ 4,000.

C6. Depreciation

Particulars	Plant and Machinery	Computer & Laptop
Rate	15%	40%
Written down value on the first day of previous year	83,52,000	55,68,000
Add: Addition for a period of 180 days or more in the previous year	16,70,400	11,13,600
Less: Sale of asset use more than 180 days or more in the previous year	(34,80,000)	(23,20,000)
Add: Addition for a period of less than 180 days in the previous year	11,13,600	7,42,400
Less: Sale of asset use less than 180 days in the previous year	(6,96,000)	(4,64,000)
Written down value on the last day of previous year	69,60,000	46,40,000
Total Written down value of net fixed asset on the last day of previous year: 69,60,000 + 46,40,000 = 1,16,00,000		

- Additional Depreciation is allowed on asset of ₹ 5,10,000 (use more than 180 days or more in the previous year.) *out of Rs. 1670.400*

C7. Balance sheet

Balance sheet for the year ending March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
Proprietor Capital			
1. Hari Vardhan: 4,06,00,000			
2. Deepak Vardhan: 87,00,000			
3. Vaibhav Vardhan: 87,00,000			
	<i>5,80,00,000</i>	Net Fixed Asset	1,16,00,000
	<i>6,80,34,000</i>		
Loan from Bank	72,50,000	Long term investment (Quoted)	3,48,00,000

Creditors	27,84,000	Short term investment (Preference shares)	92,80,000
		Inventories (Finished Goods)	15,00,000
		Debtors	47,64,000
		Cash in hand	11,60,000
		Balance with bank	49,30,000
	6,80,34,000		6,80,34,000

Part D: Information Regarding Income from House Property

D1. Basic details of house property

Particulars	Details
1. Address	Flat No. 104, Silver Beach Apartment, AB Nair Road, Juhu, Mumbai, Maharashtra 400047
2. Share in property	100%
3. Owner	Self
4. House property	Let out
5. Name of tenant	Mangalam Ltd
6. PAN of tenant	AAACM1248Y

D2. Income details of house property

Particulars	Amount (₹)
1. Gross rent	18,00,000
2. Municipal tax paid	10,000
3. Interest on capital borrowed	1,45,000

Part E: Information Regarding Income from Capital Gain

E1. Long term Capital Gain

Particulars	Amount (₹)
1. Full value of consideration receivable from Sale of Land * (Date of transfer of asset: 18/12/2021)	75,00,000
2. Value of Land as per stamp valuation authority	72,00,000
3. Cost of acquisition without index (Year of purchase: 2001-02 / CII of 2001-02: 100)	24,00,000
4. Expenditure wholly and exclusively in connection with transfer	48,000

* BUYER'S Details: DR SB RATHORE, AAA PR 1234H
A-3/25, PASHIM VIHAR, ND-110063

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

Particulars	Amount (₹)
1. Amount invested in rural electrification corporation ltd. (REC) (Date of investment: 24/12/2021)	35,00,000
2. Amount invested in purchase of house property by firm	51,00,000

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)	1,05,000
2. Winning from Lotteries (Net value/After TDS of 30%)	2,80,000
3. Fixed deposit Bank Interest (Net value/After TDS of 10%)	2,79,000

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

Particulars	Amount (₹)
1. Donation to Political Party in Delhi	2,15,000
2. Investment under LIC by Hari Vardhan	1,50,000
3. Investment under LIC by Deepak Vardhan	1,50,000
4. Investment under LIC by Vaibhav Vardhan	1,50,000
5. Donation to Prime Minister National Relief Fund by cheque Address: South Block, New Delhi-110011, State Code: 09, PAN: AAATP4637Q	1,45,000
6. Profits and gains from business of collecting and processing of bio-degradable waste	1,25,000

Part H: Information Regarding Advance Tax and Self Assessment Tax

Particulars	Details	Details
1. BSR Code (Punjab National Bank, New Delhi)	0000124	0000457
2. Date of Deposit	30/11/2021	12/02/2022
3. Serial No. of Challan	00012	00044
4. Amount (₹)	51,000	58,000

Part I: Information Regarding TDS

Particulars	Details	Details	Details
1. Name	Mangalam Ltd	Punjab National Bank	Malamal weekly
2. TAN	BPLM12374F	DELP09235C	DELM12345E
3. Amount of TDS deducted (₹)	1,80,000	31,000	1,20,000

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

1. Annual value of outward supplies as per GST return filed: ₹ ~~4,30,38,000~~ **3,98,50,000**
2. GSTIN Number of the assessee: **27ABRFS1245P4RX**

Part K: Information Regarding Bank Account

Particulars	Details	Details
1. IFC Code of the bank	HDFC0000321	PUNB0657700
2. Name of the bank	HDFC	Punjab National Bank, New Delhi
3. Account Number	41250000755487	4853005124967451
4. Type of Account	Current Account	Current Account
5. Account prefer for refund credited	√	