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Course Name: E-Filing of Tax Returns

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**Generate income Tax Return for AY 2021-22 in ITR-5 from the data given below**

Name	<b>Siddharth and Company</b>
Date of Formation / Commencement of Business	1-May-10
Address	O-512, West Patel Nagar, New Delhi-110008
PAN	AAAFS1558H
Mobile No.	9811116835
Residential Status	Resident
e-mail ID	rathore_incometax@yahoo.co.in
Status	Partnership firm (not being LLP)
Return to be filed under which section	139(1), Original Return
Liable to maintain accounts u/s 44AA	Yes
Liable to Tax Audit u/s 44AB	Yes
Audit Report u/s 44AB furnished on 15-02-2022	CA Kapil, PAN-AAAPK8160R; Membership No 116835, Proprietorship Regd No. 98765432

Partners' information			
Name of partners	Siddharth	Amreeta	Iddham
Date of admission	1-May-10	1-May-10	1-May-10
Percentage of Share	40%	40%	20%
Residential Address	O-512, West Patel Nagar, New Delhi-110008	425, Asaf Ali Road, Darya Ganj, New Delhi-110002	2493, Gali Pyare Mohan, Chawri Bazar, Delhi-110006
PAN	AASPS8752C	AAXPA4521E	AANPI5842G
Partner who will verify return	Siddharth		
Father's Name of Partner to verify return	Shyam		

No. of bank accounts held by firm during the previous year	Two	
Details of bank accounts	Punjab National Bank	State Bank of India
Account No.	25478963254	32568457835
IFS Code	PUNB0466400	SBIN0006623
Type of account	Current	Current
Refund (if any) to be credited	Yes	

Date of Filing 8-Mar-22

Place of filing return New Delhi

**Income / Expenditure / Investment Details:**

<b>Income From House Property</b>	
Address of property: 428, Hasina Nagar, Delhi-110054. Fully owned by the Firm, Name of the Tenant: Naresh Ltd, Prem Vihar, Delhi-110017; TAN: DELN00714A	
Rent received from Tenant	600000
Municipal taxes paid by the Tenant during the previous year	30000
Interest on capital borrowed for purchase of property	750000
Tax deducted by the Tenant as per section 194I	60000

<b>Capital Gain</b>	Buyer: Amit, PAN ABAPA4567K	Address: 1955, Tri Nagar, Delhi-110035	
Sale of Residential House	CII (FY 2020-21) 301	3-Mar-21	<b>8480000</b>
Stamp duty value			<b>8000000</b>
Expenditure on transfer			80000
House was purchased	CII (FY 2002-03) 105	15-Jun-02	800000
Investment in REC Capital Gain Bonds		1-Jun-21	5200000

<b>Income from other sources</b>			
Interest credited in Amreeta's PPF Account			150000
Interest on Fixed Deposits			30000
Donation to a Political party (Included in other expenses in P & L A/c )			100000
Advance taxes paid by the Firm			
Tax paid on 10-06-2020 (BSR Code 0006623 ,Challan No.: 00001)			450000
Tax paid on 01-03-2021 (BSR Code 0006623 ,Challan No.: 00012)			180000

Wholesale Business of Food and Beverages (Books of accounts maintained) **Code No. 09007**

Trade Name: Siddharth and Company

**Profit and Loss Account for the year ending 31-03-2021**

Opening stock	1138500	Gross Turnover	22500000
Purchases	12150000	Excise duty Received	270000
Excise duty on goods purchased	607500	CGST (50%) & SGST (50%)	4050000
CGST & SGST in respects of goods	1458000	Closing Stock	2277000
Carriage inward	1012500		
<b>Gross Profit</b>	<b>12730500</b>		
	<b>29097000</b>		<b>29097000</b>

Rent of office and Godown	450000	<b>Gross Profit</b>	<b>12730500</b>		
Repair (Building)	1113750				
Repair (Machinery)	135000				
Salary to employees	2700000				
General insurance	135000				
Entertainment	585000				
Sales Promotion expenses	180000				
Advertisement	405000				
Commission	67500				
Domestic Travel	247500				
Telephone Expenses	108000				
Festival expenses	40500				
Gifs to Distributors	360000				
Audit fees	78750				
Depreciation	274050				
Intt on capital to partners(@ 14%	1750000				
Remuneration to all the 3 Partners (Rs 80,000 per partner per month)	2880000				
Other expenses	812500				
<b>Net Profit</b>	<b>407950</b>				
	<b>12730500</b>				<b>12730500</b>

GSTIN allotted 07AAAFS1558H1ZB

Gross Turnover Reported

**22500000**

**Other Information**

- (1) Other expenses include a cash payment to a supplier 157500
- (2) Other expenses include Excessive payment to a Relative of a Partner 10000
- (3) Income tax paid as advance tax is included in other expenses. 630000
- (4) 6% of Total Sales are done in Cash 10000
- (5) During the year, the firm paid Excise Duty of FY 2015-16. It was not allowed then as per u/s 43B on account of non payment. 10000
- (6) Following information in regard to depreciation on the Assets

		Plant & Machinery	Computer
Depreciated value	1-Apr-20	1000000	150000
Add: Original cost of assets acquired	10-Jun-20	200000	30000
Add: Original cost of assets acquired	10-Dec-20	120000	18000
Less: Sale proceeds of assets	20-Jul-20	60000	9000
Written down value	31-Mar-21	1260000	189000

- (7) New Plant & Machinery purchased during the year - qualified for additional depreciation. This additional depreciation is not available in respect of Computer.

**Balance Sheet as on 31-03-2021**

Capital account of		Closing Stock	2277000
Siddharth	5000000	Sundry debtors (More than 1 yr)	3125000
Amreeta	5000000	Loans and Advances (BP)	6250000
Iddham	2500000	Depreciable assets	1449000
Sundry Creditors (Less than 360 days)	4267875	Axis Short-Term Ultra Mutual Funds	2000000
		Bank Balance	1587500
		Cash balance	79375
	<b>16767875</b>		<b>16767875</b>