

## SWASTIK BUILDERS

Income Under the Head Business & Profession

Net Profit as per Books of Accounts				413,988.00
Add: Remuneration to Partners				700,000.00
Add: Depreciation as per books				2,601.00
Less: Depreciation as per IT				2,601.00
				<u>1,113,988.00</u>

Maximum Allowable Remuneration

for first	300,000.00	90%	270,000.00	
for the balance	813,988.00	60%	488,393.00	
			<u>758,393.00</u>	
Remuneration allowable under Income Tax				<u>700,000.00</u>
Income Under the Head Business & Profession				<u>413,988.00</u>

Calculation of Deferred TaxTax Payable As per Income Tax Act

Income under the head Business & Profession				413,990.00
Income Tax @ 30%				124,197.00
Education Cess @ 4%				4,968.00
				<u>129,165.00</u>

Tax Payable As per Books of Account

Book Profit			413,988.00	
Round Off Profit			413,988.00	
Income Tax @ 30%			124,196.00	
Health & Education Cess @ 4%			4,968.00	
			<u>129,164.00</u>	

*Sharma*