

SWASTIK BUILDERS

ADDRESS	: SUNDAR VIHAR, TIRIL, KOKAR, PO BARIATU, PS SADAR, RANCHI- 834009	YEAR ENDED ON	: 31.03.2018
		PREVIOUS YEAR	: 2017-2018
		ASSESSMENT YEAR	: 2018-2019
PARTNERS'	: SHARWAN KUMAR ARUN KUMAR	STATUS	: FIRM
		WARD	: W-3(1), RNC
DATE OF FORMATION	: 26/08/2015	PAN	: ADBFS3396R

COMPUTATION OF TOTAL INCOME

INCOME FROM SALARIES

(As per computation sheet attached)

INCOME FROM HOUSE PROPERTY

(As per computation sheet attached)

PROFIT AND GAINS FROM BUSINESS AND PROFESSION

(As per computation sheet attached)

INCOME FROM OTHER SOURCES

(As per computation sheet attached)

GROSS TOTAL INCOME

45,786.81

45,786.81

LESS: DEDUCTION UNDER CHAPTER VIA
- u/s 80C

NET INCOME

45,786.81

NET INCOME (rounded off u/s 288A)

45,790.00

Tax payable on Net Income as above of Rs.

45,790.00

13,737.00

LESS: REBATE UNDER CHAPTER VIII
- U/s 88C

13,737.00

ADD: Surcharge Payable @ 10%

13,737.00

ADD: Education Cess Payable @ 3%

412.00

14,149.00

ADD: Interest Payable

- u/s 234A for late filing of return

- u/s 234B for non payment of Advance tax

- u/s 234C for deferment in payment of Advance tax

- u/s 234F for Late Filing of Return

1,000.00

TAX AND INTEREST PAYABLE

15,149.00

LESS: Tax Paid

- As Advance tax

- Tax Deducted at Source

- Self Assessment Tax paid u/s 140A

26,000.00

TAX PAYABLE / REFUNDABLE

(10,850.00)

Sharwan Kumar

SWASTIK BUILDERS

Income Under the Head Business & Profession

Net Profit as per Books of Accounts		45,786.81
Add: Remuneration to Partners		200,000.00
Add: Depreciation as per books		3,600.00
Less: Depreciation as per IT		3,600.00
		<u>245,786.81</u>

Maximum Allowable Remuneration

for first	300,000.00	150,000.00	
or 90% of Book Profit		221,208.00	
		whichever is more	<u>221,208.00</u>
Remuneration allowable under Income Tax			<u>200,000.00</u>
Income Under the Head Business & Profession			<u>45,786.81</u>

Calculation of Deffered Tax

<u>Tax Payable As per Income Tax Act</u>		45,790.00
Income under the head Business & Profession		13,737.00
Income Tax @ 30%		412.00
Education Cess @ 3%		<u>14,149.00</u>

Tax Payable As per Books of Account

Book Profit	45,790.00	
Round Off Profit	45,790.00	
Income Tax @ 30%	13,737.00	
Education Cess @ 3%	412.00	<u>14,149.00</u>

Sharma