

SCHEDULE 2 NOTES ON ACCOUNT ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2015

CHANDAN MITTAL
(Prop : Mittal Promoters & Developers)
GOVIND NAGAR, ULIVAN, JAMSHEDPUR

NOTES ON ACCOUNTS:

1. Basis of preparation of financial statements: -
 - a. The financial statements have been prepared in accordance with the generally accepted accounting principals and policies.
2. Fixed Assets is valued at cost less depreciation.
3. Depreciation is provided on written down value method at the rates prescribed by the Income Tax Rule for the time being in force.
4. Closing Stock of WIP is valued at cost.
5. Confirmation from Sundry Debtors, Sundry Creditors and Secured Loan are yet to be obtained.
6. Purchase is shown as net purchase after purchase return to the suppliers.
6. There is no provision of Income Tax in the profit & loss account as the same is debited to Proprietor Capital account directly.

Proprietor

Chandana Mittal



Place: Jamshedpur
Date: - 3 SEP 2015

CHANDAN MITTAL

PAN: AGDPM3338A

COMPUTATION OF TAXABLE INCOME FOR THE ASST YEAR 2015-16

AMOUNT

AMOUNT

PARTICULARS

Income From Business & Profession

Non-Speculation Business

Profit as per Profit & Loss Account

Less: Income to be Considered Separately

STCG on Shares

STCG on Land

Saving Bank Interest

Interest on Sweep

Gas Subsidy

PPF Interest

2,028,390

1,204

79,500

58,819

34,904

801

4,408

1,848,754

Income from Capital Gain

Short term Capital Gain (STT Paid)

CCL Inter Consideration

01.08.2014

Cost of Acquisition

31.07.2014

964,703

963,499

1,204

Short term Capital Gain (Normal)

Sale Consideration of land

17.12.2014

Less: Cost of acquisition

22.03.2013

500,500

421,000

79,500

Long term Capital Gain (STT Paid)

Redemption Value of Shares

Less: Cost of acquisition

ITCG ((Exempt u/s 10(38))

2,746,947

61,000

2,685,947

Exempt

Income from Other Sources

SB Interest

5,744

SBI

7,869

HDFC Bank

45,206

Gramin Bank

58,819

34,904

Interest on Sweep

801

Gas Subsidy

94,524

PPF Interest (Rs. 4408/-)

2,023,982

Gross Total Income

290,414

Less: Deduction U/s 80 C

150,000

Less: Deduction U/s 80 D-Medical

7,612

Less: Deduction U/s 80 TTA

167,612

Net Taxable Income

1,856,370

or

1,856,370

Net Taxable Income Round off Rs 288A



Chandan Mittal



Mutha
Chandran

| | | | |
|-----------------------------------|-----------|--|--|
| Income Tax @ Normal Rates | 1,855,166 | | |
| Income Tax @ Special Rates | 1,204 | | |
| Total Tax amount | 381,731 | | |
| Add: Edu Cess @3% | 11,452 | | |
| Less: TDS | 3,490 | | |
| Less: Advance Tax | 100,000 | | |
| 05.09.2014 | 100,000 | | |
| 10.12.2014 | 75,000 | | |
| 03.03.2015 | 25,000 | | |
| 03.03.2015 | 100,000 | | |
| Add: Interest U/s 234B | 4,480 | | |
| Add: Interest U/s 234C | 3,167 | | |
| Less: Self Assessment Tax Paid on | 97,340 | | |
| Tax Payable/ (Refundable) | 97,340 | | |
| | 381,690 | | |