



BRAINWARE UNIVERSITY

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Brainware University
Barasat, Kolkata -700125

Course – Accounting & Taxation

E filing, Company Law & Basic Investment Approaches (CDAT 202)

(Semester – 2)

Practical Examination

Time allotted: 1 Hour 30 mins

Full Marks: 50

1. Consider yourself, as an Accountant of Mr. Sumit Agarwal, a resident individual, who runs a proprietary business of selling computer parts, which does not maintain regular books of accounts. Mr. Agarwal also works in Superwave Traders Pvt. Ltd. You are required to prepare his Income Tax Return for his proprietary business for the assessment year 2018-19.

The relevant details are given below:

A. Details of the Proprietorship Business:

1. Name : Agarwal Sales & Services
2. Address : 237/M Manicktala Main Road Kolkata - 700054
3. Telephone No. : 033-23571234
4. Trade Name : Super Sales
5. PAN : Individual PAN
6. TAN : CHNC04674F
7. Bank Details : State Bank of India Manicktala Branch Kolkata – 700054
8. e-mail ID : agarwal_sales@gmail.com
9. Nature : Computer Hardware parts

B. Individual Details:

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1. **Name :** Sumit Agarwal
2. **Father's Name :** Shashank Agarwal
3. **Address :** 12/C Beliaghata Main Road
Kolkata – 700010
4. **Telephone No. :** 033-64707089/9804698759
5. **Date of Birth :** January 6, 1970
6. **Bank Details :** HDFC Bank (A/C No. 00321000001065)

Manicktala Branch
258/4, APC Road, Manicktala, Kolkata
West Bengal – 700006
MICR Code - 700240023
IFSC Code - HDFC0000349

7. **e-mail :** mail2sumit@in.com

C. Additional Information related to Income Tax:

(i) Designation of Assessing Officer (under whom, Sumit submits his return): Ward / Circle : ITO Ward - 3(1)

(ii) Profit & Loss Account Details of Super Sales are given below:

- a) Gross Receipts: Rs. 17,12,754/-
- b) Gross Profit: Rs. 4,12,476/-
- c) Expenses: Rs. 2,45,312/-

(iii) Balance Sheet Details of Super Sales are given below:

- a) Sundry Debtors: Rs. 2,08,540/-
- b) Sundry Creditors: Rs. 1,12,406/-
- c) Stock-in-Trade: Rs. 65,312/-
- d) Cash Balance: Rs.24,450/-

(iv) Sumit incurs an expenditure of Rs. 5,400 by way of penalty for violating trade license rules.

(v) Remuneration and investment details of Mr. Sumit Agarwal are available in Form 16 (TDs Certificate) issued by Superwave Traders Pvt. Ltd.

(vi) Sumit has a 1200 sq. ft. flat in Delhi (J-13/1, Raja Garden, New Delhi – 110049), that is rented to Mr. SamratChowhan @ Rs. 20,000 per month.

(vii) On 10th July, 2016 Sumit sold some of his Gold Jewelry for Rs. 250000, which was acquired on 03rd September, 2005 for Rs. 80,500. On 13th August, 2017 he invested some of Rs. 40,000 towards Bonds issued by NABARD. (Inflation Index – 2005-06: 117, 2017-18: 272)

(viii) The total amount of interest earned from Savings Bank account Rs. 2,345 and Fixed Deposits with a nationalized bank is Rs. 16,322. (wrongfully entered as business income).

(ix) He also received a cheque of Rs. 32,730 from Abbott India Ltd as dividend.

(x) Sumit wrongly includes the amount of interest within the Gross Receipt of Agarwal Sales & Services.

(xi) He contributes Rs. 10,800 as premium on mediclaim policy for his family.

(xii) As your recommendation, Sumit paid total advance tax of Rs. 20,000. If required rest of the part should be deposited as self-assessment tax.

(xiii) Details of Advance Tax payments (through SBI, Maniktala branch) are given below:

BSR Code	Date of Deposit	Challan No.	Cheque No.
0001831	13/06/2017	52031	920015
0001831	10/09/2017	52131	920042
0001831	14/12/2017	52204	920052
0001831	14/03/2018	52284	920105