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Basics of Income Tax and Practical Aspects



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Overview of Income-tax in India

Overview of Income-tax in India

- The income-tax law in India consists of the following components.
 - Income Tax Act
 - Annual Finance Acts
 - Income Tax Rules
 - Circulars / Notifications
 - Legal decisions of Courts

Overview of Income-tax in India

- The levy of income-tax in India is governed by the Income-tax Act, 1961. We shall briefly refer to this as the Act.
- This Act came into force on 1st April, 1962.
- The Act contains 298 sections and XIV schedules.
- These undergo change every year with additions and deletions brought about by the Finance Act passed by Parliament.
- In pursuance of the power given by the Income-tax Act, rules have been framed to facilitate proper administration of the Income-tax Act.
- Every year, the Finance Minister of the Government of India presents the Budget to the Parliament.
- Part A of the budget speech contains the proposed policies of the Government in fiscal areas.

Overview of Income-tax in India

- Part B of the budget speech contains the detailed tax proposals.
- In order to implement the above proposals, the Finance Bill is introduced in the Parliament.
- Once the Finance Bill is approved by the Parliament and gets the assent of the President, it becomes the Finance Act.
- The administration of direct taxes is looked after by the Central Board of Direct Taxes (CBDT).
- The CBDT is empowered to make rules for carrying out the purposes of the Act.
- For the proper administration of the Income-tax Act, the CBDT frames rules from time to time. These rules are collectively called Income-tax Rules, 1962. It is important to keep in mind that along with the Income-tax Act, these rules should also be studied.

Circulars / Notifications

- Circulars are issued by the CBDT from time to time to deal with certain specific problems and to clarify doubts regarding the scope and meaning of the provisions.
- These circulars are issued for the guidance of the officers and/or assessee.
- The department is bound by the circulars. While such circulars are not binding the assessee they can take advantage of beneficial circulars.

Case Laws

- The study of case laws is an important and unavoidable part of the study of income-tax law.
- It is not possible for Parliament to conceive and provide for all possible issues that may arise in the implementation of any Act. Hence the judiciary will hear the disputes between the assessee and the department and give decisions on various issues.
- The Supreme Court is the Apex Court of the country and the law laid down by the Supreme Court is the law of the land.
- The decisions given by various High Courts will apply in the respective states in which such High Courts have jurisdiction.

Steps

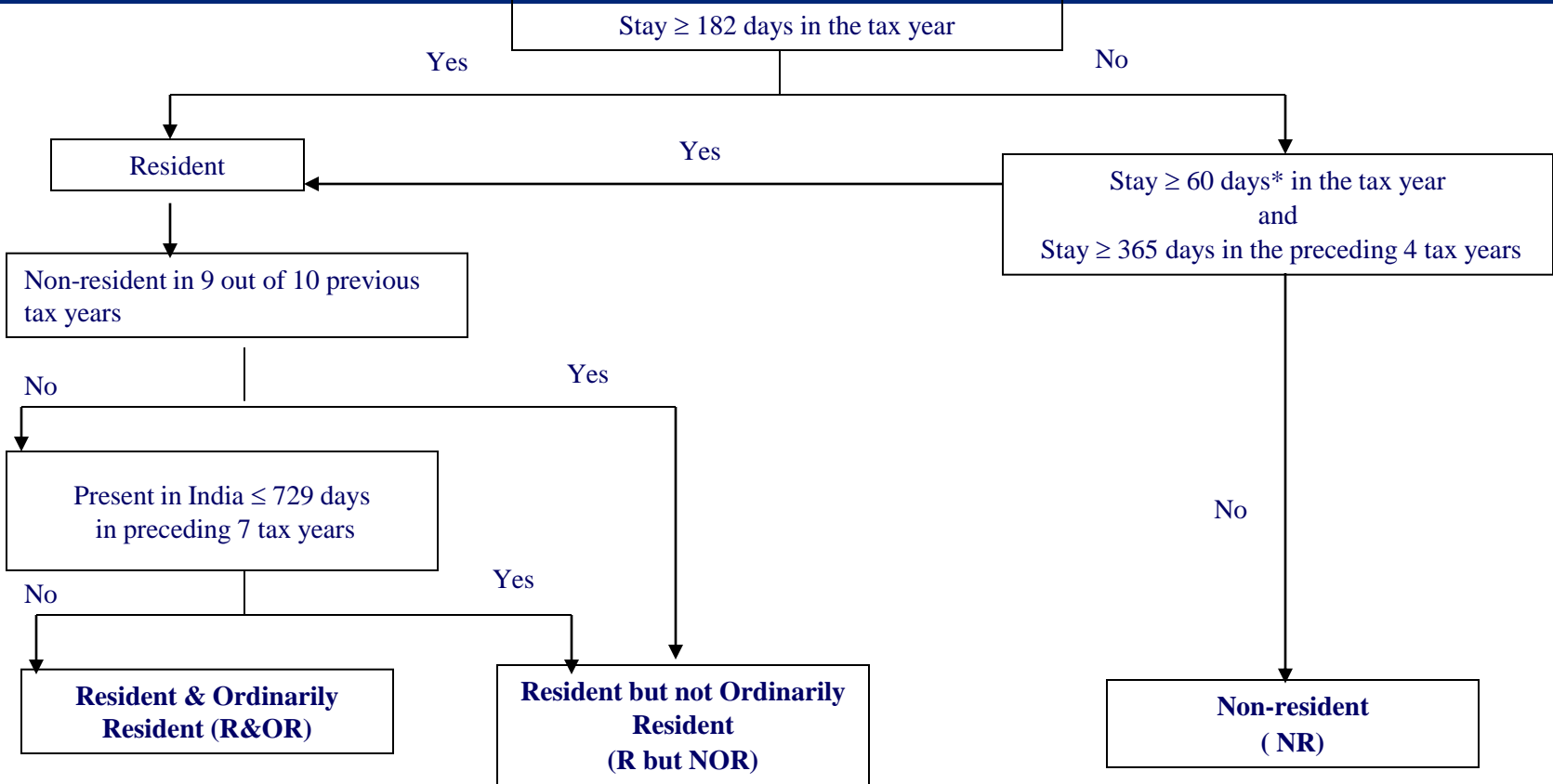
- Income-tax is levied on an assessee's total income. Such total income has to be computed as per the provisions contained in the Income-tax Act, 1961. Let us go step by step to understand the procedure of computation of total income for the purpose of levy of income-tax.
 - Step 1 Determination of residential status
 - Step 2 Classification of income under different heads
 - Step 3 Exclusion of income not chargeable to tax
 - Step 4 Computation of income under each head
 - Step 5 Clubbing of income of spouse, minor child etc.
 - Step 6 Set-off or carry forward and set-off of losses
 - Step 7 Computation of Gross Total Income.
 - Step 8 Deductions from Gross Total Income
 - Step 9 Total income
 - Step 10 Application of the rates of tax on the total income
 - Step 11 Surcharge
 - Step 12 Health and Education cess
 - Step 13 Advance tax and tax deducted at source

Legal Status and Residential Status

Legal Status

- Individual
- Hindu Undivided Family
- Company
- Firm (includes LLP)
- Association of persons or Body of individual
- Local Authority
- Artificial Juridical Person

Residential Status



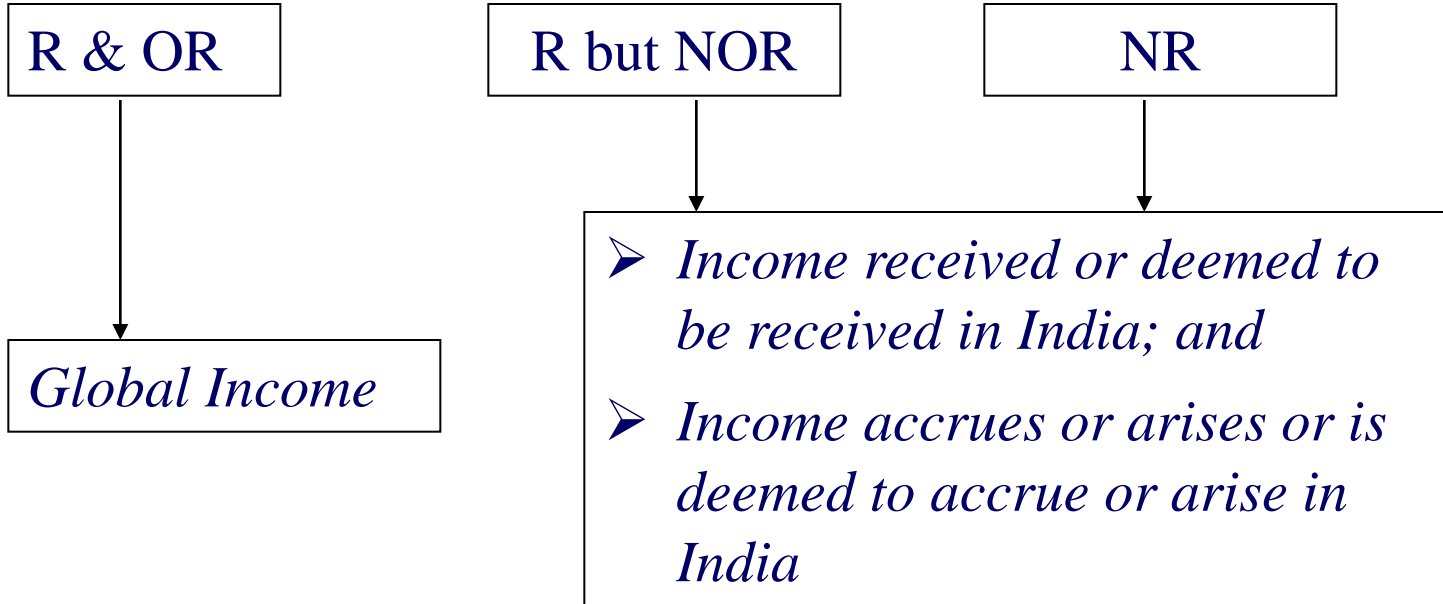
* the period of 60 days stands extended to 182 days in case of a citizen of India who leaves for the purposes of taking employment outside India.

• Indian Tax Year is from 1 April to 31 March.

Residential Status

- HUF, Firm / LLP and AOP
 - Resident except if control and management is situated wholly outside India
- Company
 - basis of its incorporation or registration; or
 - Its place of effective management is situated in India

Scope of Total Income



Heads of Income

Salary Income

- Form 16/ Form12BA or Salary certificate received from the employer
- Pension Certificate
- Details of salary arrears (if applicable)
- Full and Final settlement statement (in case of a job change)
- Foreign Salary Slips
- Foreign tax returns filed
- Rent agreement and Rent Receipts (if not considered by the employer)
- Travel Bills
- Details of PF Withdrawn
- Details of Gratuity or Leave encashment received or receivable
- Details of Notice Pay, Joining Bonus

House Property Income

- Address of Property
- Co-owner Details (if the property is co-owned)
- Rent Agreement
- Interest certificate issued by a bank for housing loan
- Possession Letter
- Municipal Taxes Receipt
- Details of Tax Deduction/Form 16A on rent
- Details of pre-construction interest paid
- Ownership Details

Business Income

- Profit and loss account and Balance sheet
- Books of accounts (if applicable)
- Bank statements
- Sales register or details of all sales during the year
- Purchase register or details of all purchases (including capital asset) during the year
- TDS certificate/Form 16A
- VAT Return/Service Tax Return/GST Return
- Registration certificate
- Details of all expense relating to business
- Details of income other than business income (capital gain, salary, rent, interest, etc.)
- Details of all your tax saving investments

Capital Gain Income

- Sale and purchase deed of the property including stamp valuation of the property (for land/building)
- Documents for the cost of an improvement on the property (if improvement is made)
- The stock statement in the case of trading in shares etc. (specifying sale and purchase value of shares)
- In case of another capital asset, the cost of purchase, sale value and cost of improvement if any
- Details of expense incurred on transfer
- Re-investment purchase deed for claiming exemption from Capital Gains
- Details of investment in Capital Gains Accounts Scheme (if applicable)
- Reversal of deduction claimed earlier if the amount of capital gain is not utilised for specified purposes.

Income from other sources

- Bank passbook/ statement or interest income certificate
- PPF passbook for interest
- Dividend warrants/ amount
- Interest certificates on bonds
- Details of accrued interest on NSC during the year
- Receipts of any income from winning the lottery, horse races, etc.

Clubbing of income of spouse, minor child etc.

- In case of individuals, income-tax is levied on a slab system on the total income. The tax system is progressive i.e. as the income increases, the applicable rate of tax increases.
- Some taxpayers in the higher income bracket have a tendency to divert some portion of their income to their spouse, minor child etc. to minimize their tax burden. In order to prevent such tax avoidance, clubbing provisions have been incorporated in the Act, under which income arising to certain persons (like spouse, minor child etc.) have to be included in the income of the person who has diverted his income for the purpose of computing tax liability.

Set off and Carry forward

- An assessee may have different sources of income under the same head of income. He might have profit from one source and loss from the other. For instance, an assessee may have profit from his textile business and loss from his printing business. This loss can be set-off against the profits of textile business to arrive at the net income chargeable under the head .Profits and gains of business or profession..
- Similarly, an assessee can have loss under one head of income, say, Income from house property and profits under another head of income, say, Profits and gains of business or profession. There are provisions in the Income-tax Act for allowing inter-head adjustment in certain cases.
- Further, losses which cannot be set-off in the current year due to inadequacy of eligible profits can be carried forward for set-off in the subsequent years as per the provisions contained in the Act.
- **Carry forward of Losses**
 - House Property Losses (up to 8 years)
 - Non Speculative Business Losses (up to 8 years)
 - Speculative Business Losses (up to 4 years)
 - Long term/Short term Capital Losses (up to 8 years)
 - Loss from Owning and maintaining race horses (up to 4 years)
 - Unabsorbed depreciation (any number of years)

Chapter VI-A Deductions

Deduction in respect of certain payments	Deduction in respect of certain incomes	Other deductions
<ol style="list-style-type: none"> 1. Life insurance premium paid 2. Contribution to provident fund/ Pension fund 3. Medical insurance premium paid 4. Payment of interest of loan taken for higher education 5. Rent paid 6. Certain donations 7. Contribution to political parties 	<ol style="list-style-type: none"> 1. Profit and gains from undertaking engaged in infrastructural development 2. Profit and gains from undertaking engaged in development of SEZ 3. Certain income of co-operative societies 4. Royalty income etc of authors 5. Deduction in respect of employment of new employees 6. Interest on saving bank account 	<p>Deduction in case of person with disability</p>

Tax Rates

- **Normal Rate**

- For Individual or HUF or AOP or BOI or AJP - On the basis of slab rates plus surcharge and Health and Education Cess
- For Firm/LLP/Local Authorities- 30% plus surcharge @12% and Health and Education Cess @ 4%
- For Domestic Company- 25% (with turnover below INR 2500 millions during FY 2016-17) and 30% for others plus surcharge and Health and Education Cess
- For Foreign Company- 40% plus surcharge and Health and Education Cess

- **Special Rate**

- Long term capital gains- Sec 112
- Short term capital gains-Sec 111A

- **Rebate under section 87A**

- For individual up to Rs.2,500 having total income (taxable income) up to Rs.3.5 lakhs

TDS and Advance Tax - Form 26AS

- Although the tax liability of an assessee is determined only at the end of the year, tax is required to be paid in advance in certain instalments on the basis of estimated income.
- In certain cases, tax is required to be deducted at source from the income by the payer at the rates prescribed in the Act. Such deduction should be made either at the time of accrual or at the time of payment, as prescribed by the Act.
- If any tax is still due on the basis of return of income, after adjusting advance tax and tax deducted at source, the assessee has to pay such tax (called self-assessment tax) at the time of filing of the return.
- Form 26AS (Tax Credit Statement) is the annual statement in which the details of tax credits are maintained for each taxpayer as per the database of Income-tax Department
- Form 26 AS will reflect the tax credit against the PAN of the tax payer
- It helps in claim of other taxes paid and computation of income at the time of filing of return

Prefilled XML

Refund

- An Income Tax Refund is a refund which is issued to the taxpayer by Income Tax authorities when his tax liability is less than the actual taxes he paid.
- For claiming Income Tax Refund please ensure bank details are correct.

Types of ITR

Types of ITR

- **ITR 1-** For Individuals having Income from Salaries, one house property, other sources (Interest etc.) and having total income upto Rs.50 lakh
- **ITR 2-** For Individuals and HUFs not carrying out business or profession under any proprietorship
- **ITR 3-** For individuals and HUFs having income from a proprietary business or profession
- **ITR 4-** For presumptive income from Business & Profession
- **ITR 5-** For persons other than:- Individual, HUF, Company and Person filing Form ITR-7
- **ITR 6-** For Companies other than companies claiming exemption under section 11
- **ITR 7-** For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)

Preparation of Computation of Income

Mr.ABC

(Address)

Status	: Individual				<u>Bank Details:</u>			
Asst. Year	: 2017-2018				Bank Name	: ICICI Bank		
Acct. Year	: 2016-2017				Bank Branch	: Andheri [E]		
Aadhar No.	: 1234-5678-8910				SB A/c. no.	: 054401XXXXXXXXXXXX		
P.A.No.	: XXXXX1234X				IFSC Code	: ICIC0000544		
D.O.B.	: 06/07/1997				MICR Code	: 400229087		

COMPUTATION OF TOTAL INCOME

SALARY INCOME:

<u>From:</u>	M/s. PQR Ltd.				924,526.00			
<u>Less:</u>	Allowances Exempt U/s. 10				19,200.00			
					<u>905,326.00</u>			
<u>Less:</u>	Profession Tax				2,500.00		902,826.00	

INCOME FROM OTHER SOURCES:

<u>INCOME FROM OTHER SOURCES:</u>					
<u>Interest Income</u>					
Bank Interest					7,455.00
Gross Total Income					910,281.00
<u>Less:</u>	<u>Deduction U/s.80-C:</u>	P.F.	37,296.00		
		L.I.C	667.00		
			37,963.00		
	<u>Deduction U/s.80-D:</u>	Mediclaim	1,711.00		
	<u>Deduction U/s.80-TTA:</u>	Bank Interest	7,455.00		47,129.00
Total Taxable Income					863,152.00
Rounded off to:					863,150.00
Tax due thereon:					97,630.00
<u>Add:</u>	Education Cess @ 3%				2,929.00

COMPUTATION OF TOTAL INCOME

INCOME FROM HOUSE PROPERTY:

Rateable Value:

NIL

Less:- Home Loan Interest u/s.24(b)

200,000.00

(200,000.00)

BUSINESS INCOME:

A] Net Profit As Per Profit & Loss A/c.

876,674.00

INCOME FROM OTHER SOURCES:

Interest Income from:

Bank Interest

10,439.00

Gross Total Income

687,113.00

Less: Deduction U/s.80- LIC/Home Loan Principal

150,000.00

Deduction U/s.80- Mediclaim

30,000.00

Deduction U/s.80- Bank Interest

10,000.00

190,000.00

Total Taxable Income

497,113.00

			Tax due thereon					24,711.00	
<u>Less:</u>	<u>Rebate u/s.87-A:</u>							5,000.00	
			Tax payable					19,711.00	
<u>Add:</u>	E.C. & S.H.E.C. @ 3%							591.00	
			Total Tax Payable					20,302.00	
<u>Add:</u>	Interest U/s.234-B/C:							198.00	
			Total Tax Payable					20,500.00	
<u>Less:</u>	Self Assessment Tax paid							20,500.00	
			Balance payable					NIL	

M/S. ABC Ltd

Asst. Year : 2017-2018

Acct. Year : 2016-2017

TRADING, PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2017

To Opening Stock	2,031,450.00	By Sales	17,576,526.00
" Purchases	16,434,896.11	" Closing Stock	2,127,640.00
" Gross Profit	1,237,819.89		
	19,704,166.00		19,704,166.00
To Bank Chgs.	4,533.51	By Gross Profit	1,237,819.89
" Electricity Charges	103,300.00	" Discount Recd.	76,909.27
" Insurance Paid	15,012.00		
" Membe fees	2,000.00		
" Mobile Expenses	3,950.00		
" M-VAT (13-14)	2,220.00		
" M-Vat Paid	55,168.00		
" Rent Paid	87,990.00		

" Rent Paid		87,990.00						
" Rounded off		70.72						
" Salaries and Bonus		156,000.00						
" Sundry Expense		5,370.00						
" Telephone Exp.		2,441.00						
" Net Profit		876,673.93						
		1,314,729.16					1,314,729.16	

Asst. Year : 2017-2018

Acct. Year : 2016-2017

PERSONAL CAPITAL ACCOUNT

To Drawings	377,890.40	By Balance B/f.	5,926,469.08
" L.I.C	-	" Net Profit as per	
" Mediclaim	967,265.15	Profit/Loss A/c.	156,000.00
" Hsg Loan Int.	217,107.00	" Net Interest Income [List]	-
PROPRIETOR'S CAPITAL	-	" <u>Exempt Income U/s 10</u>	
" Balance C/f.	4,520,206.53	" P.P.F. Interest	-
	<u>6,082,469.08</u>		<u>6,082,469.08</u>

PERSONAL BALANCE SHEET AS ON 31/03/2017

Personal			Residential Flat at Mulund	8,955,480.00
Capital Account		6,130,461.61		
<u>Loans [Liabilities]:</u>			<u>Investments:</u>	
ABC HUF		2,050,000.00	Capital A/c with	
Mr.A		1,700,000.00	ABC Stationery Mart	2,031,826.51
M/S XYZ Ltd.		115,000.00	PPF A/c	204,970.00
<u>Housing Loan to:</u>			SIP of Mutual Funds	15,050.00
Cosmos Bank Home			Elss IN Mutaul funds	75,000.00
Loan-1218012146		2,246,239.00	<u>Cash & Bank Balances</u>	
			<u>Bank of Baroda</u>	
			Mulund East Branch	
			SB A/c No	
			IFSC : BARB0MULEAS	26,044.45
			<u>Cosmos Bank</u>	
			Mulund East Branch	
			A/C NO.121050105371	26,378.65
			Cash in Hand	906,951.00
		12,241,700.61		12,241,700.61

BALANCE SHEET AS ON 31/03/2017

Proprietor's Capital Account	2,031,826.51	<u>Deposits:</u> Swiping Machine (Credit Ca	8,050.00
<u>Loan [Liability]:</u> [As Per Schedule-1]	700,000.00	<u>Sundry Debtors:</u> [As Per Schedule-3]	1,308,684.00
<u>Sundry Creditors:</u> [As Per Schedule-2]	1,261,046.00	Closing Stock	2,127,640.00
<u>Provisions:</u> Vat Payable [Paid on 29.04.17]	17,950.00	<u>Cash & Bank Bal.</u> Arihant Co.OP Bank Ltd The Saraswat Co-op.Bank Ltd, Masjid Bunder Br. - A/c.032100100233084 - MICR - 400088020 - IFSC-SRCB0000032 Cash In hand	3,853.00 67,047.51 495,548.00
	<u>4,010,822.51</u>		<u>4,010,822.51</u>

COMPUTED AS PER PROVISIONS OF SEC 44ADA

<u>INCOME FROM PROFESSION:</u>				
Net Income as per Income & Expenditure Account OR		2,484,300.00		
50 % of Gross Receipt		2,435,586.00		
which ever is higher			2,484,300.00	
<u>Add:</u>	Speculation Profit		4,097.00	2,488,397.00
<u>INCOME FROM CAPITAL GAIN:</u>				
Short Term Capital Gain on Sales of Shares [List]				40,033.00
<u>INCOME FROM OTHER SOURCES:</u>				
<u>Interest Income from:</u>				
Interest on Bond		78,800.00		
Saving Bank Interest		147,159.99		
<u>Interest Income on FDR With:</u>				
Fixed Deposit Interest from Hong Kong Bank		765,689.13	991,649.12	
<u>Less:</u>	Collection Expenses		200,000.00	791,649.12
Gross Total Income				3,320,079.12

			Gross Total Income		3,320,079.12
Less:	<u>Deduction U/s.80-C:</u>		P.P.F. Account	80,000.00	
	<u>Deduction U/s.80-D:</u>		Mediclaime	23,000.00	
	<u>Deduction U/s.80-TTA:</u>		Bank Interest	10,000.00	113,000.00
			Total Taxable Income		3,207,079.12
			Rounded off to:		3,207,080.00
				Cont...2	
<u>COMPUTATION OF TOTAL INCOME</u>					
			Rounded off to:		3,207,080.00
			A] Income From Short Term Capital Gain		40,033.00
			B] Income Other Than Short Term Gain		3,167,047.00
			Tax due thereon [15%]		6,005.00
			Tax due thereon [Normal Tax]		770,114.00

			Total Tax due thereon				776,119.00
Add:	Education Cess @ 3%						23,284.00
			Balance Payable				799,403.00
Less:	<u>TDS deducted by:</u>						
	J Hospital & Research Centre			438,006.00			
	Banani Burjor Phiroze			16,500.00			
	HDFC Bank Ltd			41,916.00			
	Hongkong & Shanghai Banking			34,653.00	531,075.00		
Less:	Advance Tax Paid on :	10-03-2017		100,000.00			
		21/12/2016		100,000.00			
		28/09/2016		100,000.00	300,000.00		831,075.00
			Balance Refundable				31,672.00

Asst. Year : 2017-2018

Acct. Year : 2016-2017

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2017

To	Assistant Surgeon Charges	338,200.00	By	Professional Fees	4,871,172.00
"	Salary & Bonus	282,600.00			
"	Telephone & Mobile Exp.	9,808.84			
"	Account Writing Charges	30,000.00			
"	Audit Fees	30,000.00			
"	Bank Chgs., Demate Chgs.	63.32			
"	Computer Exps.	9,410.00			
"	Conference Exps.	83,964.00			
"	Constodian Fees	1,380.00			
"	Depreciation [As per Sch.,-1]	87,288.00			
"	Demate Charges	1,703.00			
"	Electric Expenses	26,218.00			
"	Insurance Expenses	34,145.00			
"	Membership & Subscription	11,550.00			
"	Maintenance Charges	14,723.00			
"	Mobile Expenses	8,776.59			
"	Motor Car Expenses	24,231.00			

"	Operational Charges	22,212.00						
"	Rent (Jaslok)	180,000.00						
"	Repairing & Service Charges	9,953.00						
"	Rounded off	0.30						
"	Service Tax, E.Cess, TT. STT Exp	25,117.58						
"	Sundry Expenses	61,214.10						
"	Expenses	1,094,314.27						
"	Net Income	2,484,300.00						
		4,871,172.00				4,871,172.00		

DR. XYZ

Asst. Year : 2017-2018

Acct. Year : 2016-2017

PERSONAL CAPITAL ACCOUNT

To	Drawings	99,245.97	By	Balance B/f.	39,806,987.90
"	Advance Tax -16-17	300,000.00	"	Net Income as per	
"	S.A. Tax [15-16]	175,000.00		Income & Expenditure A/c.	2,484,300.00
"	T.D.S. [List]	531,075.00	"	Short Term Capital Gain [List]	40,032.62
"	Mediclaime	23,000.00	"	Speculation Profit	4,097.15
			"	<u>Interest Income:</u>	
"	Balance C/f.	43,530,405.63		[As Per List]	791,649.12
			"	<u>Exempt Income u/s.10:</u>	
			-	Long Term Capital Gain (List)	626,838.00
			-	Dividend Income	214,806.50
				Gift from Mother	566,187.90
			-	Income Tax Refund	2,500.00
			"	Share of Old Difference	121,327.41
		<u>44,658,726.60</u>			<u>44,658,726.60</u>

BALANCE SHEET AS ON 31-03-2017

<u>Liabilities</u>	<u>Amount [Rs]</u>	<u>Assets</u>	<u>Amount [Rs]</u>
<u>Personal</u>		<u>Fixed Assets:</u>	
<u>Capital Account:</u>	43,530,405.63	[As Per Schedule - 1]	506,793.00
		<u>Investments:</u>	
		[As Per Schedule-2]	39,475,587.81
		<u>Receivables:</u>	
		[As Per Schedule-3]	1,918,198.67
		<u>Cash & Bank Bal.:</u>	
		[As Per Schedule - 4]	1,629,826.15
	<u>43,530,405.63</u>		<u>43,530,405.63</u>

SCHEDULE - 1:**DETAILS OF FIXED ASSETS**

	<u>Particulars</u>	<u>WDV</u>	<u>Additions</u>		<u>RATE</u>	<u>Depre-</u>	<u>WDV</u>
		<u>as on</u>	<u>more than</u>	<u>less than</u>	<u>(%)</u>	<u>ciation</u>	<u>as on</u>
		<u>01.04.2016</u>	<u>180 days</u>	<u>180 days</u>			<u>31.3.2017</u>
A]	Mobile Phone	15,309.00	-	-	15%	2,296.00	13,013.00
B]	Motor Car (New)	542,300.00	-	-	15%	81,345.00	460,955.00
C]	Furniture & Fixture	36,472.00	-	-	10%	3,647.00	32,825.00
		594,081.00	-	-		87,288.00	506,793.00

SCHEDULE - 2:**DETAILS OF INVESTMENT IN SHARES & OTHERS:**

							<u>Amount [Rs]</u>
A] <u>INVESTMENTS IN SHARES:</u>							22,504,797.69
	Not Demate (Share)						155,214.55
	Shares (Pratibhuti)						2,067,799.69
	BSE Shares						340,000.00
B] <u>BANKS FDR'S:</u>							

<u>B] BANKS FDR'S:</u>								
With Hong Kong Bank							5,953,787.47	
With HDFC Bank (142446910)							1,000,000.00	
With HDFC Bank (142447722)							1,000,000.00	
With HDFC Bank (142448086)							1,000,000.00	
With HDFC Bank (142448455)							1,000,000.00	
With HDFC Bank (142448761)							1,000,000.00	
With HDFC Bank (142449063)							1,000,000.00	
<u>C] OTHERS:</u>								
P.P.F. Account							2,132,356.41	
<u>D] Silver Purchased</u>							321,632.00	
Total Investments [Rs]							39,475,587.81	

SCHEDULE - 3:							
<u>DETAILS OF RECEIVABLES:</u>							<u>Amount [Rs]</u>
HDFC FD Interest							377,244.00
Pratibhuti Viniyog Ltd. (CM)							113,518.13
Pratibhuti Viniyog Ltd. (Spe)							8,344.39
Ventura Securities Ltd (Cash Mkt)							829,321.43
Ventura Securities Ltd Bill Not Received							26,450.45
Share Khan Ltd.							163,220.27
Professional Fees Receivable							400,100.00
						Net Receivable from Different Parties	<u>1,918,198.67</u>
SCHEDULE - 4:							
<u>DETAIL OF CASH & BANK BALANCES:</u>							<u>Amount [Rs]</u>
Honk Kong Bank							1,038,039.28
HDFC Bank, A/c. No. 44543							251,057.45
HDFC Bank, A/c. No. 56141582							328,600.42
Cash in Hand							12,129.00
						Total of Bank Balance	<u>1,629,826.15</u>

<u>DETAILS OF SHORT TERM CAPITAL GAIN:</u>						<u>Amount [Rs]</u>
Total Sale of Shares						881,968.91
<u>Less:</u>	Total Purchases of Shares					841,936.29
Net Short Term Capital Gain [Rs]						40,032.62
<u>DETAILS OF SPECULATION PROFIT:</u>						<u>Amount [Rs]</u>
Total Sale of Shares						11,323.15
<u>Less:</u>	Total Purchases of Shares					7,226.00
Net Speculation Profit [Rs]						4,097.15
<u>DETAILS OF LONG TERM CAPITAL GAIN:</u>						<u>Amount [Rs]</u>
Total Sale of Shares						748,640.51
<u>Less:</u>	Total Purchases of Shares					121,802.51
Net Long Term Capital Gain [Rs]						626,838.00

Master Database, Filing and Documentation

Master Database

- Name of person
- PAN number / User ID
- Password
- Date of Birth
- Mobile number
- E-mail ID
- Primary secret question
- Primary secret answer
- Secondary secret question
- Secondary secret question

Filing and Documentation

- Generate the XML file and Signature file to upload the ITR
- Log in to upload the XML file and Submit the ITR
- After filing the return download the Acknowledgement, ITR and save it in respective client folder.
- The name of the files saved in client folder should be self explanatory
- Example: Acknowledgement - Name of client- Assessment Year- Password (if possible)

Contact Us

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