

Skim : Tax Calculation AJT Return, Auditing and Taxation

Calculation of Income from Profession

Sub.: AUDITING & TAXATION

St. Mira's College for Girls

Date : 11/12/19

Class: TY BCOM 'B'

SET 'C'

Flexi 1

Sem: VI

Roll No. 4404

The following is the Profit & Loss account of Mr. Rahul, Mumbai for the financial year ending on 31/03/2020.

Dr.

Profit and Loss A/c

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Particulars	₹	Particulars	₹
To Salary	56,000	By Gross Profit	2,65,000
To Rent, Rates & Taxes	26,000	By Income Tax refund	13,000
To General Expenses	12,000	By Rent from House Property	25,000
To Reserve for future losses	13,000	By Sundry Receipts	22,000
To Furniture	74,000	By Dividend from UTI	23,000
To Provision for Depreciation	29,000		
To Medical expenses	13,000		
To Copyright	9,000		
To Interest Payments	35,000		
To Net Profit	81,000		
Total	3,48,000	Total	3,48,000

Other Information:

1. Sundry receipts ₹ 6,000 are in respect of recovery of personal loan given to a friend of Mr. Rahul.
2. Medical expenses were incurred for treatment of Mr. Rahul.
3. Interest payments include ₹ 24,000 as Interest on penalty for contravention of Central Sales Tax Act.
4. Bad Debt written off not posted in P&L A/c is ₹ 6,000.

Debjani.

(Debjani Muzumdar).

(Subject Teacher).

JF

Principal Incharge
St. Mira's College for Girls

