

Income from Business and Profession 15/25 Marks

Income from Business 15 Marks

Income from Profession 10 Marks

Income from Business: Business income is relating to trading business, service business or manufacturing business.

1. Computation of Assessable income from Business for income year 2080/81

Particulars	Amount	Amount
Sales /Service income	xxx	
Refund of custom duty		
Bad debt recovered	xxx	
Sales of business assets	xxx	
Gain on sale of business chargeable assets	xxx	
Prize and gift received related to business	xxx	
Amount received in lieu of accepting due to restriction of business.	xxx	
Income related change in accounting method	xxx	
Exchange gain	xxx	
Underpayment of interest or interest saving on subsidy loan	xxx	
Compensation received related to business	xxx	
Rent from staff quarter related to business	xxx	
Direct income from investment related to business	xxx	
Interest income related to business	xxx	
Income from long term contract	xxx	
Commission received	xxx	

Discount received	xxx	
Miscellaneous income/sundry income	xxx	
Gross income from Business		xxxx
Less: Allowable deduction		
Cost of trading stock (COTS)	xxx	
Salary paid, interest paid, rent paid	xxx	
Electricity fee, telephone, internet charge	xxx	
Administrative expenses	xxx	
Selling expenses, commission expenses	xxx	
Repair and maintenance cost	xxx	
Allowable depreciation	xxx	
Bad debt	xxx	
Legal fee	Xxx	
Audit fee	Xxx	
Life insurance premium of employee paid by employer	Xxx	
Insurance of stock	Xxx	
Insurance of business assets	Xxx	
Miscellaneous expenses		
Discount allowed	Xxx	
Commission paid	Xxx	
Hospitality expenses	Xxx	
Office and administrative expenses	Xxx	
Printing and stationary expenses	Xxx	
Sundry expenses	xxx	
Total allowable deduction		Xxx
Adjusted Taxable income before business loss		Xxx
Less: Business loss (Up to previous 7 years)		xxx
Adjusted taxable income before PCC and R&D		Xxx
Less: Pollution control cost		Xxx

Research and Development cost		xxx
Net Assessable income from Business		xxx

Income from investment

Income Head	Amount
Dividend from non-resident company	Xxx
Interest from private party/unorganized sector	Xxx
Royalty from natural resources	xxx
Royalty from writing books(except income profession)	xxx
Compensation received	Xxx
Rent received(Except final TDS)	xxx
Gain on sale of share securities	Xxx
Gain on sale of non-business chargeable assets	Xx
Gain on sale of land and Building	Xxx
Gift received related to investment	Xxx
Bad debt recovered etc.	Xxx
Total Assessable income	Xxx
Less: Allowable deduction	
Royalty, interest collection charge	Xxx
Other allowable deduction	Xxx

Net Assessable income from investment	xxx
--	------------

Note: Pension collection charge and gift collection charge are not allowable deduction.

Trading and PL account(sales) diayama- Business ko hisab

Income and expenditure a/c (Receipt and Payment a/c)-

Profession ko hisab ho