

ASHRAYY TAANDON

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2017

To Bank Charges	248.52	By Tuition Income	1,87,550.00
To Interest on Education Loan	1,38,899.30	By Bank Interest	751.00
To Professional Fees	3,000.00	By Misc. Income	1,686.00
To Net Profit	47,839.18		
	<u>1,89,987.00</u>		<u>1,89,987.00</u>

BALANCE SHEET AS AT 31.03.2017

CAPITAL ACCOUNT

Balance B/f	(5,03,199.80)	Indian Bank	13,870.52
Add : Gift	6,96,000.00	SB - 6140483618	
Add : Net Profit	47,839.18	IFSC - IDIB000V086	
	2,40,639.38	Indian Overseas Bank	1,742.78
Less : Drawings	4,03,551.30	SB - 031901000014714	
VIT Fees	4,80,493.00	IFSC - IOBA0000319	
LIP	21,803.00	Cash in hand	1,36,249.78
	<u>(6,65,207.92)</u>		
Education Loan	8,00,371.00		
Other Payables	16,700.00		
	<u>1,51,863.08</u>		<u>1,51,863.08</u>

COMPUTATION OF INCOME
ASSESSMENT YEAR 2017-2018

INCOME FROM OTHER SOURCES

Tuition Income		187550
Misc. Income		1686
Bank Interest		751
GROSS TOTAL INCOME		<u>189987</u>
Less : Deduction u/s. 80C for LIP	21803	
Less : Deduction u/s. 80TTA for Bank Interest	751	22554
Total Taxable Income		<u>167433</u>
Rounded off to		<u>167430</u>
Tax Payable		<u>Nil</u>

SBN IOB - 68000/-
INDIAN BANK - 6000/-

