

Income from House Property

Rent Received	GAV	2050000	
Less Local Taxes paid		-50000	
	NAV	2000000	
Less Std Ded 30 %	600000		
Less Intt on Loan	121000	-721000	

1279000

Income from Business / Profession

Book Profit as per P & L A/c		4737350	
Less Partners' Remu u/s 40(b)		-960000	

3777350

Capital Gains

10-Dec-21 Sale of Rural Agricultural Land	4000000	N.A.	
Less Exp	50000		
Indexed Acq Cost	800000		

Nil

Other Sources

Saving Bank Interest (Partners)			
FDR Interest after 10% TDS	369000	410000	
Gift		125000	

535000

Gross Total Income

5591350

Less Ded u/s 80G	215000		
Less 80C: by Partners	N.A.		
Less Ded u/s 80GGC	120000		

-335000

Total Income

5256350

Normal Tax	30%	1576905	
Add Surcharge if TI > 100 Lakhs	12%		
Health & Edu Cess	4%	63076	

Tax Liability

1639981

ADD Interest u/s 234A, 234B & 234C (Ignored)**ADD Late Fees U/S 234F**

5000

1644981

LESS Taxes Paid

TDS by Tenant	200000		
TDS by Bank	41000	-241000	
30-Nov-21 Advance Tax	40000		
30-Nov-21 Advance Tax	45000	-85000	

-326000

Tax Payable Rounded Off

1318981

Dr S B Rathore, Former Associate Professor of Commerce (Oct-1977 to Dec-2019), Shyam Lal College #9811116835

Workings - Book Profit

NP as per P & L A/c		2830600	
OI-7c Tuition Fees of Student	18000		
OI-11a Rates & Taxes not paid	800000		
OI-9a Salary-Relative	100000		
OI-8Ae Income Tax	40000		
OI-7a Capital Exp	80000	1038000	
P & L A/c Depreciation Added		1000000	BP-11
DEP Dep Allowed		-1091250	BP-12(i)
Excess Intt on Cap 5%			BP-16
Adjusted profit		3777350	
Add Partners' Remuneration		960000	
Book profit		4737350	

Partners' Remuneration allowed as per Sec 40(b)

Book Profit First Rs. 300000 @ 90%	270000
Balance @ 60%	2662410
Remuneration Allowed	2932410

Workings - Depreciation

Dep.	Plant and Machinery	Computer & Laptop	Total
Rate	15%	40%	
Full	380700	676800	
Half	12150	21600	
	392850	698400	1091250