

Income from House Property				
Rent Received	GAV		4000000	
Less Local Taxes paid			-60000	
	NAV		3940000	
Less Std Ded 30 %	1182000			
Less Intt on Loan	500000		-1682000	2258000
Income from Business / Profession				
Book Profit as per P & L A/c			1913800	
Less Partners' Remu u/s 40(b)			-840000	1073800
Capital Gains				
317 Sale of Building	8-Oct-21		6000000	
Less Exp			-180000	
100 Indexed Acq Cost	1800000		-5706000	
117 Indexed Improvement Cost	800000		-2167521	
			-2053521	
	LTCL C/f to AY 2023-24		2053521	Nil
Other Sources				
Saving Bank Interest (Partners)				
FDR Interest after 10% TDS	216000		240000	
Gift (Gold) exceeding Rs. 50000			250000	490000
Gross Total Income				3821800
Less Ded u/s 80G	215000			
Less 80C: by Partners	N.A.			
Less Ded u/s 80GGC	100000			-315000
Total Income				3506800
Normal Tax	30%		1052040	
Add Surcharge if TI > 100 Lakhs	12%			
Health & Edu Cess	4%		42082	
Tax Liability				1094122
ADD Interest u/s 234A, 234B & 234C (Ignored)				
ADD Late Fees U/S 234F				5000
				1099122
LESS Taxes Paid				
TDS by Tenant	400000			
TDS by Bank	24000		-424000	
Advance Tax	25000			
Advance Tax	45000		-70000	-494000
Tax Payable				605122

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		2187800	
Allowed <i>Festival - Diwali 50000</i>			
OI-7h Contingent Liability	80000		
OI-8Ab TDS on Commission	189000		
OI-9b Travelling Exp-Cash	75000		
OI-11c Bonus-not paid	250000		
OI-7a Capital Exp	80000		
Allowed <i>Distribution of diaries 20000</i>		674000	
OI-10b Prov Fund-Prev Years		-410000	
P & L A/c Depreciation Added		950000	BP-11
DEP Dep Allowed		-2328000	BP-12(i)
<i>Excess Intt on Cap 5%</i>			BP-16
Adjusted profit		1073800	
Add Remuneration paid		840000	
Book profit		1913800	

Partners' Remuneration allowed as per Sec 40(b)

Book Profit First Rs. 300000 @ 90%	270000
Balance @ 60%	968280
Remuneration Allowed	1238280

Workings - Depreciation

Dep.	Plant and Machinery	Computer & Laptop	Total
Rate	15%	40%	
Full	812160	1443840	
Half	25920	46080	
	838080	1489920	2328000