

Income from House Property				
	Rent Received	GAV	5000000	
	Less Local Taxes Paid		-10000	
		NAV	4990000	
	Less Std Ded @ 30%	1497000		
	Less Intt on Loan	200000	-1697000	3293000
Income from Business / Profession				
4016542	Book Profit as per P & L A/c		4653362	
	Less Partners' Remu u/s 40(b)		-1620000	3033362
Capital Gains				
317	Sale of Urban Agri Plot	18-Dec-21	8000000	
	Less Exp		-210000	
100	Indexed Acq Cost	1000000	-3170000	
			4620000	
24-Dec-21	Less Exemp u/s 54EC (REC)	5000000		
11-Jan-22	Less u/s 54B Rs. 45 Lakhs		-4620000	Nil
Other Sources				
Saving Bank Interest (Partners)				
	FDR Interest after 10% TDS	414000	460000	
	Gift by one Partner to another			460000
Gross Total Income				6786362
	Less Ded u/s 80G	125000		
	Less 80C: by Partners	N.A.		
	Less Ded u/s 80GGC	240000		-365000
Total Income				6421362
	Normal Tax	30%	1926409	
	Add Surcharge if TI > 100 Lakhs	12%		
	Add Health & Edu Cess	4%	77056	
Tax Liability				2003465
ADD Interest u/s 234A, 234B & 234C (Ignored)				
ADD Late Fees U/S 234F				5000
				2008465
LESS Taxes Paid				
	TDS by Tenant	500000		
	TDS by Bank	46000	-546000	
30-Nov-21	Advance Tax	45000		
12-Feb-22	Advance Tax	61000	-106000	-652000
Tax Payable				1356460

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		4016542	
Ol-7b	Personal Exps	40000		
Ol-9b	Cash Payment	75000		
Ol-8Ac	TDS on Comm-Outside India 100%	97920		
11b	Unapproved Gratuity	400000		
BP-23	Business Receipts u/s 28	400000		
	Excessive Salary -Relative		1012920	
Ol-10b	Prov Fund of Prev Year paid		-410000	
P & L A/c	Depreciation Added		480000	BP-11
DEP	Dep Allowed		-2066100	BP-12(i)
	Excess Intt on Cap 5%			BP-16
Adjusted profit			3033362	
Add Remuneration paid			1620000	
Book profit			4653362	

Partners' Remuneration allowed as per Sec 40(b)

Book Profit	First Rs. 300000 @ 90%	270000
	Balance @ 60%	2612017
	Remuneration Allowed	2882017

Workings - Depreciation

Dep.	Plant and Machinery	Computer & Laptop	Total
Rate	15%	40%	
Full	720792	1281408	
Half	23004	40896	
	743796	1322304	2066100