

Income from House Property				
	Rent Received	GAV	1800000	
	Less Local Taxes paid		-10000	
		NAV	1790000	
	Less Std Ded 30 %	537000		
	Less Intt on Loan	145000	-682000	1108000
Income from Business / Profession				
6296445	Book Profit as per P & L A/c		6055695	
	Less Partners' Remu u/s 40(b)		-1800000	4255695
Capital Gains				
317	Sale of Land	18-Dec-21	7500000	
	Less Exp		-48000	
100	Indexed Acq Cost	2400000	-7608000	
			-156000	
	House Bought u/s 54F 51 Lakhs	N.A		
24-Dec-21	Less Exemp u/s 54EC (REC)	3500000	156000	Nil
Other Sources				
Saving Bank Interest (Partners)				
	FDR Interest after 10% TDS	279000	310000	
18-Apr-21	Lottery Winning after 30% TDS	280000	400000	710000
Gross Total Income				6073695
	Less Ded u/s 80G	145000		
	Less 80C: by Partners	N.A.		
	Less Ded u/s 80GGC	215000		-360000
Total Income				5713695
5313695	Normal Tax	30%	1594109	
400000	Special Tax on Lottery	30%	120000	1714109
	Add Surcharge if TI > 100 Lakhs		12%	
	Add Health & Edu Cess		4%	68564
Tax Liability				1782673
ADD Interest u/s 234A, 234B & 234C (Ignored)				
ADD Late Fees U/S 234F				5000
				1787673
LESS Taxes Paid				
	TDS on Rent	180000		
	TDS on FDR Interest	31000		
	TDS on Lottery Winning	120000	-331000	
30-Nov-21	Advance Tax	51000		
12-Feb-22	Advance Tax	58000	-109000	-440000
Tax Payable				1347670

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Workings - Book Profit

	NP as per P & L A/c		6296445	
OI-6m	Prov for DD	70000		
OI-6n	Transferred to Spl Reserve	10000		
OI-7i	Charity	28000		
OI-8Ae	Payment of Income Tax	45000		
OI-8Ab	TDS on Audit Fees	47250		
BP-23	Business Receipt u/s 28	250000		
OI-7a	Capital Exp	70000		
OI-7f	Fine / Penalty	4000	524250	
OI-10c	Bonus paid of FY 2017-18		-50000	
P & L A/c	Depreciation Added		400000	BP-11
DEP	Dep Allowed		-2915000	BP-12(i)
	Excess Intt on Cap 5%			BP-16
Adjusted profit			4255695	
Add Remuneration paid			1800000	
Book profit			6055695	

Partners' Remuneration allowed as per Sec 40(b)

Book Profit	First Rs. 300000 @ 90%	270000
	Balance @ 60%	3453417
	Remuneration Allowed	3723417

Workings - Depreciation

Dep.	Plant and Machinery	Computer & Laptop	Total
Rate	15%	40%	
Full	981360	1744640	
Half	31320	55680	
20% Additional	102000		
	1114680	1800320	2915000