

Cost project

40l

exp.

60l

Higher 60l  $\times$  5% = 3l

3l vs Actual 4l

Lower

$3l \div 5 \text{ year} = 60,000.$

Ans

Particulars	Amt (€)
Capital employed	60l
Cost of Higher project	40l
Higher of above 2	60l
Amt. allowed is lower of	
(a) 5% of 60l	3l
or	
Actual exp.	4l
$\therefore$ Amt allowed $\times$ amt allowed per year.	3l
For 5 years ( $3l \div 5 \text{ year}$ )	<u>60,000</u>

Que Mr. A.

Cost of the project 90l

Actual exp 3,80,000

Find ded<sup>n</sup> allowed

$$\text{Project} = 90l \times 5\% \\ 4,50,000$$

Actual exps  
380,000

Lower 380,000  $\div$  5 years

76,000 per year allowed

Lec 11 10 Mar 2nd Lec

\* Section 35 DDA

Expenses for VRS

(Voluntary Retirement Scheme)

- Expenditure =
- Allowed on basis of payment basis
  - Equally in 5 years (5 years में बराबर) (जबसे Payment कर तबसे start)
  - starting from the year of Payment

Eg

VRS to pay ₹ 10 lakhs

6 lakhs paid in PY 22-23

₹ 4 lakhs paid in PY 24-25

	22-23	23-24	24-25	25-26	26-27
6 lakh $\div$ 5					
22-23 (+)	1.2l	1.2l	1.2l	1.2l	1.2l
24-25	<del>80k</del>	<del>80k</del>	80k	80k	80k
4l $\div$ 5					
80k	1.2l	1.2l	2l	2l	2l

(100% Que aarega)

\* Section 43 CA

land & building → stock in trade  
(PGBP head.)  
→ 43CA

Sale Value < S.D.V (Stamp duty Value)  
(1.5 Cr) (2 Cr)

then SDV = Sale Value  
(2 Cr.)

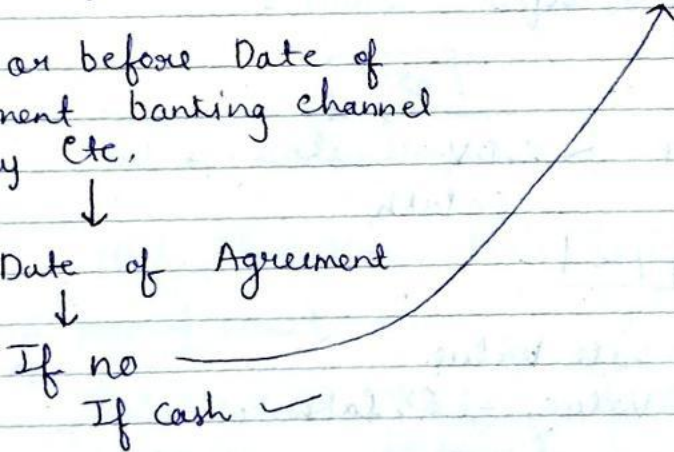
SDV ??



On or before Date of agreement banking channel pay etc.

↓  
then Date of Agreement

↓  
If no —————  
If cash ✓



### Case 1

land sold on 8 Nov, 2024 for ₹ 50 lakhs.  
Stamp duty Value

Date of agreement ₹ 60 lakhs  
11.05.2023

Date of Reg. ₹ 57 lakhs  
8 Nov 2024

₹ 5000 paid by UPI on 10 May 2023  
(Banking channel)

Step 1 Decide S.D.V.

Date of agreement 60 lakh  
because Amt paid by  
banking channel on or before  
date of agreement

Step 2 Sale Value < SDV  
50 lakh                  60 lakh  
yes

∴ SDV = Sale Value  
Sale Value = 60 lakh

Case 2 Sale Value = 1 Crore.  
SDV

17 Nov 2023 Agreement 1.25 Crore

30 Oct 2024 Reg. 1.30 Crore.

₹ 6000 paid by Crossed Cheque on 17 Nov 2023.  
Cash.

Step 1 Decide SDV.

Cash (X), ~~Crossed~~ <sup>Crossed</sup> (X) Bearer (X)

SDV = Date of Reg. 1.30 Crore.  
Because amt of token paid by Crossed cheque  
which is considered as equivalent to Cash.

Step 2 Sale Value < SDV  
1 Crore 1.30 Crore.

Yes

SDV = Sale Value = 1.30 Crore.

Note :- 10% Variation allowed

(Builder point of view)

↳

Sale Value 921 } Actual diff 8 lakh  
SDV {1 Crore} } (₹ 8 L)

Diff. allowed 10% diff on Sale Value.

$921 \times 10\% = 9.2 \text{ lakh ₹}$

Diff allow = 9.21

Actual diff = 8 lakh → within limit

9.2 lakh = Sale Value



step 3 Actual diff = 5 lakh

step 4 Diff allowed

$$\begin{aligned} \text{Sale Value} &\times 10\% \\ 40 \text{ lakh} \times 10\% &= 4 \text{ lakh} \end{aligned}$$

step 5 Actual diff > Diff allowed  
5 lakh > 4 lakh

∴ 45 lakh sale Value

### \* Dispute regarding Stamp duty Value

Appeal  
↓  
Decision  
Final

Refer the Case  
to Valuation  
officer (VO)

Assessing  
officer = 2 Crore

Eg SDV 5 Crore AO (Assessing officer)

↓  
VO (Valuation officer)

Value  
6 Crore

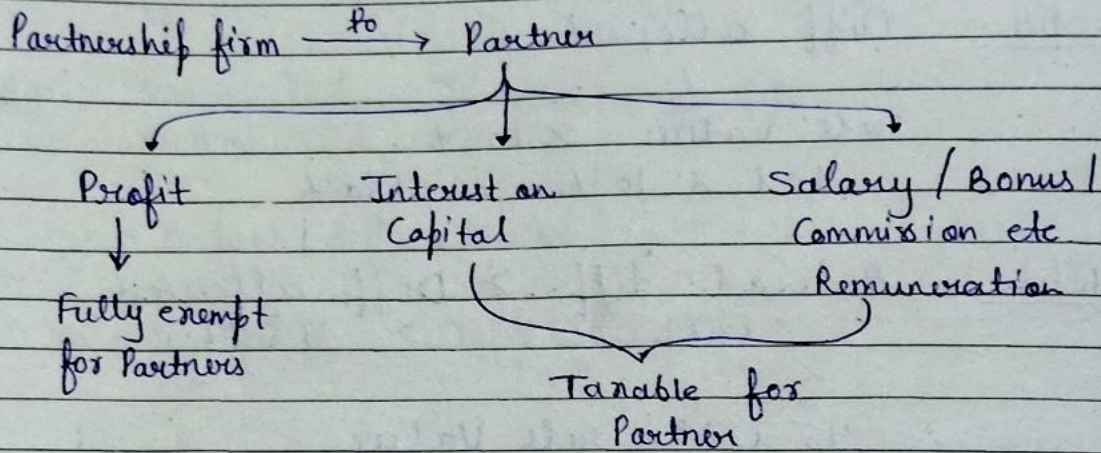
or

Value  
4 Crore

Surcharge -  
1 Cr = 12%

Tax rate = 30%

Taxability in Case of P. firm



(1) Interest on Capital

From Partnership firm's point of View

- Interest on Capital → P&L Acc. → firm exps. → max. 12% p.a. dt
- Remuneration to Partner → P&L Acc. → will depend upon the Book profit.  
(Salary, Bonus, Commission)

→ Calculation of Book profit

- Book profit upto 6 lakh → 90% of B. profit or 3 lakh } Higher
- Over & above 6 lakh → 60% of Book profit

(a) P&L Given (Profit / Loss)	xxx
(b) less : Income Taxable under the other heads (IOS)	(xxx)
(c) • Remuneration to partner	
(I) If already deducted in P&L (Then add back)	(+)
(II) If not yet deducted in P&L (Then No Treatment)	
(d) • Interest to partners	
(I) If already deducted up to 12% (Then No Treatment)	
(II) If already deducted more than 12% (Then Over & above add back)	
(III) If not yet deducted (Deduct in P&L up to 12%)	
(e) Unabsorbed depreciation (minus Karo)	(-)
(f) Carry forward Not allowed to deduct	
Book Profit	<u>xx</u>