

**Computation of Income from House Property of Mrs. Sima Agarwal, residential individual Individual, for the A.Y 2021-22 relating to P.Y 2020-21**

		₹	₹
<b>House No 1 (Let out for Residence)</b>			
<b>Step 1</b>			
Municipal Value		70000	
Fair Rent		-	
Standard Rent		65000	
		65000	
<b>RER</b>			
<b>Step 2</b>			
Annual rent 50000/10 X 12		60000	
<b>Step 3</b>			
Higher of Step 1 and Step 2.		65000	
<b>Step 4</b>			
Loss due to vacancy ( 60000/12 X 2)		(10000)	
<b>Gav</b>			
Less Municipal Tax Paid (12 % of 70000)			55000 8400
<b>NET ANNUAL VALUE</b>			
			46600
Less : Deductions u/s 24			
i) standard deduction u/s 24(a)(30 % of NAV)		13980	
ii Interest on loan u/s 24(b)		10500	
			24480
<b>Income From House Property (House no 1)</b>			
			<b>22120</b>
<b>House no 2:</b>			
<b>Let out for Business</b>			
Municipal Value		45000	
FR		-	
SR		nil	
<b>RER</b>			
		45000	
<b>Step 2</b>			
Rent Received		60000	
<b>Step 3</b>			
Higher of Step 1 & Step 2			60000
<b>GAV</b>			
Less Municipal Tax			nil
<b>NET ANNUAL VALUE</b>			
			60000
Less : Deductions u/s 24			

- i) standard deduction u/s 24(a)(30 % of NAV)
- ii) interest on loan u/s 24(b)

Income from House Property (House NO 2 let out )

18000	
7000	
	25000
	35000
	<b>57120</b>

**Total Taxable Income from House Property**