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Depreciation under it act on fixed asset sold

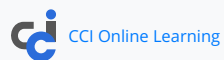
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Abhinav Aggarwal (STUDENT/ARTICLE ASSISTANT) 05 August 2013

My client is a Pvt. Ltd. company. It holds one office, which he gave on rent & income under house property is coming. During the year the rented property become vacant for rest of the year. My query is whether he is eligible for depreciation in the year or not. If yes how we calculate the depreciation amount.

Thanks in advance



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Devendra (Chartered Accountant) 05 August 2013

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No the Company will not be allowed to charge Depreciation on the Office premises.



•• [Abhinav Aggarwal](#) (STUDENT/ARTICLE ASSISTANT) [05 August 2013](#)

sir but the asset is not on rent for whole year.....



•• [darpan chheda](#) (Accounts Manager) [09 August 2013](#)

To be able to claim depreciation on the asset, the same must be utilised for business purpose. Since in your case, the same was let out for rental income, the same cannot be said to have been let out for business purposes. So in your case, no depreciation can be claimed for the house property



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