Taxation – 2020 Solution
M.Com Sem 3

Sum no: 3

House : 1

		Particulars	Rs.
		Selling Price	15,39,800
	–	Transfer charges	15,000
		Net selling price	15,24,800
	–	Index cost of purchase	693,600
2001		$\left[240{,}000 \times \frac{289}{100}\right]$	
			831,200
2004	–	Index cost of Repairs	231,200
		$\left[87{,}200 \times \frac{289}{109}\right]$	
		∴ capital profit	600,000
	–	Exemption u/s 54	600,000
		∴ Taxable capital gain	–

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House - 2

Particulars	Rs.
Selling price	29,50,000
− Transfer charges	80,000
∴ Net selling price	28,70,000
− Index cost of purchase	
2012 $\left[400,000 \times \frac{289}{200} \right]$	578,000
∴ capital gain	22,92,000
− Exemption u/s 54	13,50,000
∴ Taxable capital gain	942,000

Agriculture land

Selling price	11,32,500
− Transfer charges	2500
∴ Net selling price	11,30,000
2018 − Index cost of purchase	
$\left[9,35,917 \times \frac{289}{280} \right]$	966,000
∴ capital gain	164,000
− Exemption 54F	
$\left(\frac{1130,000 - 164000}{565000 - (?)} \right)$	82000
	82000
− Exemption 54EC (NHAI)	82000 (Inv. 100000)
∴ Taxable capital gain	—

Total capital gain = 0 + 942000 + 0
= $\boxed{942,000}$

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3

Page No.
Date

Sum No. 4

Statement of Taxable Income

Particulars	Rs.	Rs.
A. Taxable income from Salary		6,00,000
B. Other Sources:		
1) 8% Int. on Govt. Sec.	16,000	
2) Int. on Debenture of AMC $\begin{bmatrix} 90 - 9{,}000 \\ 100 - (?) \end{bmatrix}$	10,000	
3) Int. on Debenture of TATA $\begin{bmatrix} 90 - 32{,}400 \\ 100 - (?) \end{bmatrix}$	36,000	
4) Int. on Debenture of Bajuj $\begin{bmatrix} 90 - 43200 \\ 100 - (?) \end{bmatrix}$	48,000	
5) Int. on Tax free Debenture of maruti $\begin{bmatrix} 90 - 16{,}200 \\ 100 - (?) \end{bmatrix}$	18,000	
Total income from other Sources	128,000	
less: Bank charges (2%) (16,000 + 9000 + 32,400 + 43,200 + 16200) = 1,16,800 × 2% = 2336	2336	125,664
Taxable / Gross Income		7,25,664

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Page No.
Date

→ **Present Tax :-**

on	2,50,000 —	Nil
on	2,50,001 to 5,00,000 - (5%)	12,500
on	5,00,001 to 7,25,664 (20%)	45,133
		57,133
Add: Health & Edu. cess @ 4%		2305
	Tax payable	59,938

→ **New Tax Regim :-**

on	2,50,000 —	Nil
on	2,50,001 to 5,00,000 (5%)	12,500
on	5,00,001 to 7,25,664 (10%)	22,566
		35,066
Add: Health & Edu. cess @ 4%		1,403
	Tax payable.	36,469

Diff of Tax - 59938 - 36469 = 23,469.

If. Mr. Biral shah is goes for new Tax regime then he will be save RS. 23,469 Tax.

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