

B.Com Semester IV (G)

Internal Assessment

Taxation-I

Paper: CC4.1Cg

Full Marks: 10

Answer any one

1. Calculate Gross Annual Value for the following house properties

Particulars	H1	H2
Gross Municipal value for the whole year	120	130
Fair rent for the whole year	105	115
Standard rent (for whole year)	NA	100
Actual rent receivable	100	110
Period of the previous year (in months)	12	12

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2. Define: (a) Person (b) Assessee

(5+5=10)

B.Com Semester IV (G)

Taxation-I

Paper: CC4.1Cg

Full Marks: 40

Answer any two

1. Mr. Mugal joined Star Ltd. on 1/4/2018. Details regarding his salary are as follows:

Particulars	Amount (Rs.)
Basic	5000 p.m
Dearness Allowance	2000 p.m. (50% considered for retirement benefit)
Education Allowance	1000 p.m. (he has 1 son and 3 daughters)
Hostel Allowance	2000 p.m. (none of the children is sent to hostel)
Transport Allowance	1800 p.m. (being used for office to residence & vice versa)
Servant Allowance	1000 p.m.
City compensatory Allowance	2000 p.m.
Entertainment Allowance	1000 p.m.
Bonus	24000 p.a.
Commission	9000 p.a.
Fees	5000 p.a.

Compute his gross taxable salary for the assessment year 2019-20.

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2. Compute income from house property of Sri Prabhu from the following information:

Used for	Self occupied
Situated at	Patna
Municipal Value	1,00,000
Fair Rent	3,00,000
Standard Rent	2,00,000
Municipal Tax	15%
Repairs	30,000
Ground Rent	10,000
Land Revenue	Nil
Interest on loan for construction	40,000
Loan taken during	2000-01

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3. (a) Mr. Divesh had purchased a golden ring as on 17/8/2017 for Rs. 20,000. On 1/05/2018, he has sewn a diamond on it costing Rs. 25,000. On 1/08/2018, he sold such ring for Rs. 80,000 and incurred brokerage for arranging customer Rs. 5,000. Compute capital gain.

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(b) On 23rd December, 2018, Rajat sold 500 grams of gold, the sale consideration of which was Rs. 13,50,000. He had acquired this gold on 20th August, 2000 for Rs. 4,00,000. Fair market value of 500 grams of gold on 1st April, 2001 was Rs.3,60,000. Find out the amount of capital gain chargeable to tax for the assessment year 2019-20. (Cost inflation index for 2018-19 is 280)

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