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# GURUDAS COLLEGE

(GOVT.SPONSORED)

1/1 SUREN SARKAR ROAD, NARIKELDANGA, KOLKATA-700 054

Date: 22.07.2021

B.Com Semester – IV (Honours & General)

Internal Assessment - 2021

Subject: Taxation – I

Paper Code: CC4.1Ch (Honours) & CC4.1Cg (General)

Time: (11:00am – 12:00noon)

Full Marks – 10

**Answer any one:-**

1) Mrs.Kesri is the owner of two houses, the particulars of which are given below.  
Calculate her income from house property for the assessment year 2021 – 2022:-

	House I Let out for residential purpose	House II Let out for business purpose
Municipal Value	Rs.70,000	Rs.45,000
Rent Received	Rs.50,000	Rs.60,000
Standard rent under Rent Control Act	Rs.65,000	--
Municipal tax paid	12%(paid by owner)	10%(paid by tenant)
Fire insurance premium paid	Rs.1,500	Rs.1,250
Repairing expenses	Nil	Nil
Ground rent due	Rs.250	Rs.400
Interest on loan taken for construction of house	Rs.10,500	Rs.7,000
Vacancy period	2 months	--
House rent collection charge	--	Rs.50 per month

**2) Shekhar furnished the following information for the previous year 2020-2021:**

	<b>Gold</b>	<b>Equity shares</b>
<b>Date of acquisition</b>	<b>3.5.2009</b>	<b>21.7.2012</b>
<b>Date of sale</b>	<b>21.8.2020</b>	<b>2.9.2020</b>
<b>Cost of acquisition</b>	<b>Rs.3,30,000</b>	<b>Rs.10,000</b>
<b>Sale proceeds</b>	<b>Rs.7,37,300</b>	<b>Rs.12,000</b>

**[Cost Inflation Index for the financial year 2009-2010:-148; 2012-2013:-200 and  
2020-2021:-301]**

**Compute Income from Capital gains for the assessment year 2021-2022 assuming that the fair market value of the equity shares as on 31.1.2018 was Rs.11,000.**