

31.7.20

How to calculate

B. Com III part

chapter Capital gain

Numerical Exercise. (5) R.K. Jain

By

Dr. S.N. Pathak, Dept of Commerce.
R.N.C. Hajipur.

Question.

Prof Porwal provides the following data regarding his transaction for the sale of his Residential House for the previous year 2018-19. Compute the amount of Capital gain to be included in the total income for the assessment year 2019-20.

House purchased in	2003-04	8,00,000
Sold in Nov. 2018 -		28,04,000
Purchased Another House in		
Sept 2013.		3,50,000

Deposited in the Capital gain Account Scheme in 1988 in January 2019.

The Cost Inflation Index for 2003-04 and 2018-19 was 109 and 280 respectively

Aus.

Computation of capital gain
of Prof. Poswal
Assessment year 2019-20

Sales proceeds 28,04,000

(-) Index cost of
Acquisition

$$\left(\frac{8,00,000 \times 280}{109} \right)$$

2055046

Long term capital
gain 7,48,954

(-) deposit in capital
gain Account. 700,000

Taxable capital
gain. 48,954

Aus.