

24.7.20

Law & Taxation.

B. Com Part III

By

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Question.

From the following particulars of Mr. Kundan for the Assessment year 2019-20 compute his taxable income under head

Income from other sources.

(a) Ground Rent - 6000

(b) Interest received 1300

(c) Income from sub-letting of house taken on Rent Rs 5000 and Rent paid Rs 3000

(d) Dividend received of Rs. 3580 on the share of an Indian Company.

On 1 June 2018 Mr. Kundan took a loan of Rs 10000 @ 12% per annum to purchase the share of another Indian Company. He purchased 10,000 shares of the face value of 8000 for Rs 10,000 and invested 2000 in business. No dividend was received on these shares during the year. He paid

Bank Commission @ 1% for collection of dividend and spent Rs 400 for the collecting the rent of House.

Ans.

Computation of Taxable Income of ~~the~~ Kundan from other sources Assessment year 2019-20

①	Gross Rent	6000
②	Interest received	1300
③	Income from subletting	5000
(-)	① Rent paid	3000
	② Rent collection charge	400
		<u>8400</u>
	Income from other sources	<u>1600</u>
		<u>8900</u>