

PROBLEM 7

Mr. Manu purchased a plot in 2006-07 for ₹ 4,88,000. It was sold on 15-1-2019 for ₹ 15,80,000 and he paid ₹ 1,00,000 as brokerage charges. He invested ₹ 2,00,000 in NHAI bonds on 31.3.2019 and ₹ 3,10,000 in bonds issued by Rural Electrification Corporation Ltd., on 1.8.2019.

Compute his taxable capital gains, if the CII for 2006-07 was 122 and for 2018-19 was 280.

PROBLEM 9

From the following particulars calculate capital gains :
Self-generated goodwill of a business sold for ₹ 14,00,000. Bonus shares in B Ltd. (not listed) and (being Short-term capital assets) sold for ₹ 8,00,000, Business income ₹ 60,000. Long-term capital loss in the transfer of a building ₹ 40,000. Face value of Bonus Shares sold ₹ 6,00,000.

Date: 16/04/2020

Capital Gain

Notes:- By Arulitesh Kumar

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Q.No. 7 Sol:

Computation of Taxable Capital Gain of Mr. M. M. M. (for the Assessment year 2019-20 - - - - -)

Particulars	₹
Sales consideration of plot	15,80,000
Less:- Brokerage	(1,00,000)
Net sales consideration	14,80,000
Less:- ICOA = $4,88,000 \times \frac{280}{122} = 11,20,000$	(11,20,000)
Long term capital gain	3,60,000
Less:- Exemption u/s 54EC: NHAI Bonds purchased @ within 6 months from the date of transfer (sales) of plot	2,00,000
Less:- Bonds of REC Ltd not purchased @ within six months from the date of transfer of plot Hence not entitled for exemption	Nil
Taxable Capital Gain	1,60,000

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Computation of Taxable Capital Gain of - - - (for the Assessment Year 2019-20) - - -

Particulars	Amount
* Self Generated Goodwill - Sales consideration (Assumed long term capital Assets).	14,00,000
Less: I. Cost of acquisition.	Nil
	14,00,000
<u>Less:-</u> Long term capital loss on sale of building Adjusted	(40,000)
Long term capital gain (A)	13,60,000
# <u>Selling price of Bonus share</u>	8,00,000
<u>Less:-</u> cost of acquisition.	Nil
Short-term capital gain (B)	8,00,000
Taxable Capital Gains (A+B) →	21,60,000

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