



# DEEPAK GUPTA CLASSES

98104 88450, 9899221902

## TEST SERIES – CAPITAL GAINS

Q1. During the previous year ending on March 31, 2004, X sells the following:

10 Marks

<b>Assets</b>	<b>Date of sale</b>	<b>Sale proceeds Rs.</b>	<b>Cost of acquisition Rs.</b>	<b>Year of purchase</b>	<b>Fair market value on April 1, 1981 Rs.</b>
Shares	April 10, 2008	4,50,000	1,70,000	1989-90	1,80,000
Agricultural land in rural area (outside the municipal limits)	May 25, 2008	17,00,000	2,30,000	1973-74	3,40,000
Agricultural land in urban area	June 10, 2008	12,00,000	2,50,000	1979-80	2,00,000
Debentures (non-listed)	April 10, 2008	2,90,000	1,70,000	1990-91	1,80,000
Personal car	July 1, 2008	1,25,000	70,000	1991-92	NA

On July 31, 2008 (being the due date of furnishing return of income), X deposits Rs.1,00,000 under section 54B for claiming exemption in future by purchasing agricultural land. By withdrawing from the deposit account, he purchases agricultural land for Rs.72,500 till June 9, 2009. Assuming that the income of X from the other sources for the previous years 2008-09 and 2009-10 is Rs.86,000 and



# DEEPAK GUPTA CLASSES

98104 88450, 9899221902

---

Rs.92,000, respectively find out the taxable income of X for the assessment years 2009-10 and 2010-11.

Q2. 'X' an owner of two houses, sells a residential house in Chennai for Rs.13,48,000 on May 1, 2008. This house was purchased by him on April 1, 1989 for Rs.2,40,000. On May 30, 2008 he purchased a flat in Delhi for Rs.428,000 for the purpose of the residence of his son-in-law.

During the previous year his only other income was from house property amounting to Rs.30,000. He deposited Rs.20,000 in P.P.F.

Compute the chargeable amount of capital gain and tax liability for the A.Y. 2009-2010.