

Computation of Total Income (Gross)

Mr. Yeshwant
AY 2017-18

Particular	₹	₹
<u>Income U/H House Property</u>		
H1	36000	
Less: Loss H2	10000	
	26000	
Less: C/F Loss AY 09-10 set off to the extent of Income	26000	
[Remaining 4000/- lapse since 8 years expired]		
<u>Income under the Head Business</u>		
Chemical Business bad debt Recovered	30000	
Leather Business	70000	
	1,00,000	
Less: CY Loss Loss Textile	25000	
	75000	
Less: C/F loss AY 09-10 Textile to the extent of Income	75000	
[Remaining loss Textile AY 09-10 Rs. 5000 lapse]		
<u>Income U/H Capital Gain</u>		
STCG	20000	20000
<u>Gross Total Income</u>		<u>20000</u>
Losses to be carried forward to next AY		
Chemical Business AY 12-13	20000	
Long Term Capital loss AY 17-18	15000	

Ans to QNo. 96

Computation of Tax Liability Ay 2017-18

Mr. Madhavan

Particulars	₹	₹
Income U/H House Property		270,000
Income from Business before cy Dep.	90000	
Add: Rule 8 40% of 1,00,000	40000	
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Less: cy Dep.	130000	
	30000	
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Less: B/F loss	100000	
	70000	
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Less UAD to the extent of Income [Balance UAD 110000 setoff against LTCL]	30000	
	30000	
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Income U/H Capital Gain		160000
STCG		
LTCG - cy LTCL	160000	
Less: UAD Rs. 110000	110000	50000
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Gross Total Income		480,000
Less: Dedn u/c VI-A section 80C NSC	100000	1,00,000
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Total Income		380,000

Tax Computation

Step 1 Tax on (380,000 + 60,000(AI)) = 440,000 24,000

Step 2 Tax on (60,000(AI) + 250,000) 6,000

LTCG 50,000
Normal 390,000

Less: Rebate 87A 18,000

Add: Cess 3% 5,000

Note

Dividend Income as per point No (vi) (vii)
is exempt u/s 10

13,000
390

13,390

