Nov, 2021

(1)

2022 M.com Sem-3 Personal Tax Planning Friday 03 Day (154-211)

Ques-1 Distinguish between Tax Planning, Tax Avoidance and Tax Evasion.

Ques-2 Taxable income of Mr. Sameer

PY: 2020-21 AY: 2021-22

Particular	Rs.
1) Basic Salary (50000 x12)	6,00,000
2) Dearness Allowances (6,00,000 x 80%)	4,80,000
3) Medical Allowances (4000 x12)	48,000
4) City Compensatory Allowances (3000x12)	36,000
5) Education Allowances (Total 60000 - Exempted 2400) * exempted for 2 child only.	57,600
6) Unfurnished House (WN:1)	1,22,160
7) Salary of Servant (6000 x12)	72,000
8) Maintainance of Car (3000 x12)	36,000
9) Contribution of Salary to RPF (Employer up to 12% tax free but for employee will be deducted	
Less: Employee's Cont. to RPF (10% of 600000 + 480000)	(1,08,000)
Professional Tax (200 x12)	(2400)
80 C deduction	(50,000)
Ans:	13,91,360

Taxable Salary

(2)

* Working Note : 1 Unfurnished House.

BABC should be calculated.

Basic Salary	6,00,000
+ Allowances (480000 + 48000 + 36000 + 57,600)	6,21,600
+ Bonus	-
+ Commission	-
	12,21,600

(a) 10 % BABC 1,22,160 ✓

(b) Rent Paid (20000×12) 2,40,000

(a) or (b) whichever is less

∴ Ans = 1,22,160 *

Ques - 3 Computation for Mr. Manan

Working Note : 1 for Building

Purchase price = 700000 + 50000 (P. EXP)

= 7,50,000

Working Note : 2 for Land

Purchase price = 540,000 + 60,000

= ₹ 6,00,000 Ans

Computation of Longterm Capital Gain

Particular	₹	₹
1) Building for Residence :-		
Sales Value	~~36,50,000~~	36,50,000
Less : i) Transfer Expenses	80,000	
ii) Indexed cost of Acq. (WN:1) $\left[750{,}000 \times \frac{301}{100}\right]$	22,57,500	
iii) Indexed cost of Imp. $\left[40000 \times \frac{301}{113}\right]$	1,06,549	24,44,049
∴ Capital gain		14,05,951
Less: Exemption u/s 54		40,00,000
		Nil
2) Gold :-		
Sales value		12,60,000
Less : i) Transfer fees	–	
ii) Indexed cost of Acq. $(300000 \times 301/200)$	4,51,500	4,51,500
∴ Taxable Capital gain		8,08,500

3) Land :-

Sales value		60,80,000
Less : i) Transfer fees	30,000	
ii) Indexed cost of Acq. $\left(\frac{600000 \times 301}{(\text{WN}:2)\ 254}\right)$	7,11,024	7,41,204
∴ Taxable capital gain		53,38,796

Total capital gain ⇒ | 61,47,296

Ans. (808500 + 53,38,796)

Ques: 4 (A) what is income from other sources ? Give any five illustrations of Income from Other Sources. State exemptions available under Income Tax Act for AY : 2021-22.

(B) Short Note on :

Tax paid in Advance and Int. on it.

Ques-5 MCQ.

1) (b) Ordinary Resident

2) (d) All of these

3) (d) All of these

(5)

4) (d) Self-occupied house

5) (b) Gross Annual value - Municipal taxes paid by land lord.

6) (d) Two

7) (b) 180

8) (d) Income from business & profession

9) (b) Income Tax

10) (d) Equity share.

11) (b) Salary

12) (d) Tax planning.