

Nov, 2021

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03

2022 M.com Sem-3 Personal Tax Planning

Friday

Day (154-211)

Her Majesty The Queen's Platinum Jubilee (England, Scotland, Wales), Dragon Boat Festival (Hong Kong), Martyrs' Day (Uganda)

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 (50000×12) 6,00,000

2) Dearness Allowances $(6,00,000 \times 80\%)$ 4,80,000

3) Medical Allowances (4000×12) 48,000

4) City Compensatory Allowances (3000×12) 36,000

5) Education Allowances (Total 60000)
* exempted for 2 child only. (- Exempted 2400) 57,600

6) Unfurnished House (WN:1) 1,22,160

7) Salary of Servant (6000×12) 72,000

8) Maintenance of Car (3000×12) 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 $(10\% \text{ of } 600000 + 480000)$ (1,08,000)

Professional Tax (200×12) (2400)

(2400) July
(50,000)

Taxable

Salary

Ans:

12,91,360

04 Saturday

Day (155-210)

* 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 (20000x12) 2,40,000

(a) or (b) whichever is less

05 Sunday

Day (156-209)

∴ Ans = 1,22,160 *

Pentecost Sunday (Netherlands)

Ques-3

Computation for Mr. Manan

working Note:1 for Building

Purchase price = 700000 + 50000 (C.P. Exp)

= 7,50,000

working Note:2 for Land

Purchase price = 540,000 + 60,000

= 6,00,000 Ans

June

W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

2022

③

06

Monday
Day (157-208)

Western Australia Day (Australia), Whit Monday (Austria, Germany, Madagascar, Netherlands), June Bank Holiday (Ireland), Birthday of SPB Yang di Pertuan Agong (Malaysia)

Particular

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₹

1) Building for Residence:-

Sales Value

36,50,000

36,50,000

Less: i) Transfer Expenses

80,000

ii) Indexed cost of Acq.

22,57,500

$$\left[\begin{array}{l} \text{CWN:1) } \\ 750,000 \times \frac{301}{100} \end{array} \right]$$

iii) Indexed cost of Imp. 1,06,549

$$\left[40000 \times \frac{301}{100} \right]$$

24,44,049

∴ Capital gain

14,05,951

Less: Exemption 215 54

40,00,000

Nil

2) Gold:-

Sales value

12,60,000

Less: i) Transfer fees

-

ii) Indexed cost of Acq.

4,51,500

4,51,500

$$(300000 \times \frac{301}{200})$$

8,08,500

∴ Taxable Capital gain

July

F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31

07

Tuesday

June

Day (158-207)

3) Land :-

Sales value

60,80,000

Less: i) Transfer fees

30,000

ii) Indexed cost of Acq.

7,11,024

$$\left(\frac{600000 \times 301}{(WN:2) 254} \right)$$

7,41,204

∴ Taxable capital gain

53,38,796

Total capital gain ⇒

61,47,296

Ans. (C 608500 + 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 MCA.

1) (b) Ordinary Resident

2) (d) All of these

3) (d) All of these

W T F S S M T W T F S S M T W T F S S M T W T F
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 .

2022

Wednesday

08

Day (159-206)

- 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.

																															July
F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	