**NMIMS**

**Taxation- direct and indirect**

**Internal Assignment for June 2020 Examination**

**1. Ms. Ankita completed her MBA from DAVV, Indore. She joined an enterprise as an Accounts Manager at a CTC of Rs 650000. She invested Rs 150000 in PPF and paid mediclaim for herself Rs 15000 using cash as a mode of payment. Discuss and compute her tax liability assuming she is residential individual for the Assessment year 2019-20**

**Answer**: **Tax liability of Ms. Ankita for the assessment year 2019-20**

**Calculation of taxable income**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Amount (Rs.)** | **Amount (Rs.)** |
| Income from salary |  | 650000 |
| Deductions |  |  |
| **Less**: u/s 80 D (PPF) | 150000 |  |
| **Less**: Standard deduction |  40000 | 190000 |
| **Taxable income** |  | **460000** |

**Calculation of tax liability**

|  |  |  |
| --- | --- | --- |
| **Particulars** |  | **Amount (Rs.)** |

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**2. Ms. Urrjja is running successfully the business of supplying &selling woolens on the digital platform. She is keen to understand how business expenses are allowed under the Indian Income Tax Act 1961. However, these days she is more concerned about whether there is any provision under the Act which allows claiming deductions in relation to residuary expenses. As a knowledgeable person in taxation, how will you address the worry of Ms. Urrjja. Is there any provision under the IT Act which allows to claim deductions of residual expenses? If yes, how can she avail the benefit of the said provision for her business?**

**Answer**: Section 37(1) says that any expenditure (not being expenditure of the nature described in sections 30 to 36 and not being in the nature of capital expenditure or personal expenses of the assessee), laid out or expended wholly and exclusively for the purposes of the business or profession shall be allowed in computing the income chargeable under the head, “Profits and Gains of Business or Profession”. Therefore, Ms. Urrjja should follow the following rules and regulations:

**Condi**

**3. Mr. Mohan, aged 65 years, derives Rs 7.5 lacs as salary from Amiir PanWala & Company for the year ended 31.03.2019. He supplies the following information to the accounts department of the employer. (Applicable Assessment year 2019-20**)

|  |  |
| --- | --- |
| **Particulars** | **Amount** |
| **Loss from one of the Self - occupied property** | **Rs 200000** |
| **Loss from let out house property** | **Rs 360000** |
| **Interest from Flexi Fixed Deposits** | **Rs 150000** |

**a. Explain and examine the applicability of TDS provision**

**b. Compute total tax liability and monthly deduction for TDS**

**Answer**: a) Persons responsible for paying any income chargeable to tax are required to compute the tax liability in respect of such income and deduct tax at source at the time of payment. Persons who have deducted tax at source are responsible for:

1. issuing a certificate to the person from whom income tax was deducted at source;
2. depositing the tax with the treasury within the given time period; and
3. filing a return of the tax deducted at source.

The following are some

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