**Course: Fundamentals of Taxation**

**September 2022 Examination**

**Q1. During the previous year 2021-22, X, a foreign citizen, stayed in India for just 69 days. Determine his residential status for the assessment year 2022-23 on the basis of the following information:**

**(i) During 2018-19, X was present in India for 366 days.**

**(ii) During 2015-16 and 2014-15, X was in Japan for 359 and 348 days respectively and for the balance period in India.**

**(iii) Mrs. X is ‘resident’ in India for the assessment year 2022-23.**

**Ans 1.**

1. A taxpayer would be a resident of India if he satisfies one of the below 2 conditions:

(i) Stay in India during the previous year is 182 days or more, or,

(ii) Stay in India during the previous year is 60 days or more and stay in India during the immediately 4 preceding years is 365 days or more.

In the given case, X, a foreign citizen, stayed in India for just 69 days during the previous year

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**Q2. Anirudh receives: Basic salary Rs. 3,00,000 per annum, Dearness allowance forming part of salary while computing Retirement benefits Rs. 2,00,000.**

**House rent allowance (HRA) was Rs. 1,00,000 per annum.**

**Annual rent paid at Mumbai Rs. 1,20,000.**

**Taxable HRA will be Rs?**

**Ans 2.**

2. The HRA is exempt as lower of the following:

(i) Actual HRA received

(ii) Rent paid over 10% of the salary

(iii) 50% of salary if one lives in metropolitan cities i.e. Delhi, Kolkata, Mumbai, Chennai and 40% of salary if one lives in cities other than metropolitan cities.

**Q3. a. A Hindu undivided family purchased a house on 1.7.2006 (C.I.I.: 122) for Rs. 16,00,000. It sold the house on 10.11.2018 for Rs.40 lakhs. On 14.12.2018, it purchased another house at Gurgoan at a total cost of Rs.5.6 lakhs. It did not own any other house property. Compute the income chargeable under the head Capital Gains.**

**3. b. R sold listed shares of a company through a recognised stock exchange on 5.8.2017 for Rs.10,00,000 (cost of acquisition on 15.7.2003 (C.I.I.: 109) Rs.3,00,000, FMV of the shares as on 31.1.2018 was Rs.6,50,000. He makes the following investments. Purchase of RECL Bonds notified u/s 54EC Rs.3,00,000 on 5.9.2018, Rs.4,00,000 on purchase of a residential house at Delhi on 7.2.2019. He does not own any residential House. Determine his Taxable Capital Gain for the assessment year 2019-20.**

**Ans 3a.**

If the house property is held for a period of more than 24 months before the date of sale or transfer, the house property would be considered as long term capital asset.

Following exemption u/s 54 of the Income Tax Act, 1961 is available on transfer or sale if an individual or HUF transfer a long-term residential house property and also purchases another one

**Ans 3b.**

If the listed shares are held for a period of more than 12 months before the date of sale or transfer, the shares would be considered as long term capital asset.

Assessee - Individual

Date of acquisition= 15.7.2003