**Fundamentals of Taxation**

**December 2022 Examination**

**1. Mr. Vedanta has a total Salary & Interest Income of Rs. 15,00,000 for P.Y.2021-22. Compute his tax liability for A.Y.2022- 23 assuming his age is –**

***(a)* 30 years**

***(b)* 67 years**

***(c)* 81 years (10 Marks)**

**Ans 1.**

**Introduction:**

An individual's income in India is controlled by the Income-tax act of 1961. To determine the gross income and the tax responsibility, the total profits need to be split into five significant heads of income. The value obtained is gross earnings or total gross earnings. The GTI calculated is after that, subject to the allowed deductions. The net amount gotten is called the assessee's taxable income, and the assessee needs to pay tax on such amount as per the calculations It is only half solved

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**2. Rashid Khan, an Afghanistan player visits India for 92 days in every financial year. This has been his practice for the past 12 financial years.**

***(a)* Find out residential status of Rashid Khan for the assessment year 2022-23.**

***(b)* Would your answer change if the above facts relate to Monty Panesar, an Indian citizen who resides in England and represents the England cricket team?**

***(c)* What would be your answer if Monty Panesar had visited India for 130 days instead of 92 days every year, including P.Y.2021-22? – (10 Marks)**

**Ans 2.**

**Introduction:**

An individual's residential status is one of the essential concepts in the income tax obligation act of 1961. The given case deals with determining the residential status of two individuals, viz. Mr. Rashid Khan, an Afghanistan player, and Mr. Monty Panesar, an English player.

**Concept and application:**

**Rules for determining the residential status based on the number of days of stay in India:**Section 6(1) of the act supplies that to be resident in India for a previous year; an individual needs to satisfy either of the following two conditions:

**3. Tata Ltd. allotted 2000 sweat equity shares to Sri Chand in July 2021. The shares were allotted at Rs. 400 per share as against the fair market value of Rs. 900 per share on the date of exercise of option by the allottee viz. Krishnan Gopal. The fair market value was computed in accordance with the method prescribed under the Act.**

**a. What is the perquisite value of sweat equity shares allotted to Krishnan Gopal? (5 Marks)**

**Ans 3a.**

**Introduction:**

Section 17(2) of the Income Tax act, 1961 defines the term prerequisite. It is an inclusive interpretation that suggests that the list of perquisites given in the act is not exhaustive and may include other things.

**b. In the case of subsequent sale of those shares by Krishnan Gopal, what would be the cost of acquisition of those sweat equity shares? - (5 Marks)**

**Ans 3b.**

**Introduction:**

An employer often provides perquisites to staff members. It is an additional benefit provided to the staff member in addition to the sum employer is legally bound to pay regarding their service contract. Perquisites have been a part of the modern-day salary frameworks. It can be paid either in cash or