**Fundamentals of Taxation**

**April 2023 Examination**

**1. The business of a HUF is transacted from Australia and all the policy decisions are taken there. Mr. E, the Karta of the HUF, who was born in Kolkata, visits India during the P.Y.**

**2021-22 after 15 years. He comes to India on 1.4.2021 and leaves for Australia on 1.12.2021. Determine the residential status of Mr. E and the HUF for A.Y. 2022-23. (10 Marks)**

**Ans 1.**

**Introduction**

It's essential to perceive our residential popularity in India to verify or perceive how much tax we want to pay in India.

The residential fame has to be established and checked for every accounting year. If we're nonresident for a single year, the following year, and after that, we must limit our residential popularity once more if we modify houses or travel, etc.

**Who's a resident of India?**

A person would be a resident in India for income tax purposes if-

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**2. From the following particulars of income furnished by Mr. Anirudh pertaining to the year ended 31.3.2022, compute the total income for the assessment year 2022-23, if he is:**

**(i) Resident and ordinary resident;**

**(ii) Resident but not ordinarily resident;**

**(iii) Non-resident**

|  |  |  |
| --- | --- | --- |
|  | **Particulars** | **Rs.** |
| **(a)** | **Short term capital gains on sale of shares of an Indian Company received in Germany** | **15,000** |
| **(b)** | **Dividend from a Japanese Company received in Japan** | **10,000** |
| **(c)** | **Rent from property in London deposited in a bank in London, lateron remitted to India through approved banking channels** | **75,000** |
| **(d)** | **Dividend from RP Ltd., an Indian Company** | **6,000** |
| **(e)** | **Agricultural income from land in Gujarat** | **25,000** |

**(10 Marks)**

**Ans 2.**

**Introduction**

Total or gross income may be defined because the terms practiced correspondently might be unique in substance. The gross earnings are calculated by summing up profits made in line with all five income resources. Per sections 80C to 80U, under the earnings tax act 1961, the overall income is recorded after reducing the deductions from the overall gross income. This states overall gross profits are an essential element, out of which, by reducing it to an impressive amount, we will come to the

**3. AB Co. Ltd. allotted 1000 sweat equity shares to Sri Chand in June 2021. The shares were allotted at Rs. 200 per share as against the fair market value of Rs. 300 per share on the date of exercise of option by the allottee viz. Sri Chand. 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 Sri Chand? (5 Marks)**

**Ans 3a.**

**Introduction**

Sweat equity shares can be defined as fairness shares that are issued by using a firm to its personnel or directors at a discount or for attention, aside from cash, for supplying their know-to-know rights in price additions or intellectual property.

**Concepts and applications**

The sweat equity stocks might be issued to the following employees-

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

**Ans 3b.**

**Introduction**

The acquisition cost may be the expenses incurred with a company's aid in purchasing an asset or obtaining a new consumer. An accountant will list a firm's acquisition cost as the total after and reductions are added, and closing transaction prices also are reduced.

The fee of acquisition, which also can be defined as acquisition value, assists us in