**Fundamental of Taxation**

**June 2023 Examination**

**QUESTION 1. The Krishna Kumar Bangur Associates business of a HUF is transacted from Singapore and all the policy decisions are taken there. Mr. Krishna Kumar, the Karta of the HUF, who was born in Delhi, visits India during the P.Y. 2022-23 after 25 years. He comes to India on 1.8.2021 and leaves for Singapore on 7.02.2022. Determine the residential status of Mr. Krishna Kumar and the HUF for A.Y. 2023-24. (10 marks)**

**Ans:**

**Introduction:**

The given question offers the provisions of segment 6 of the earnings tax act, 1961. Sections provide rules for determining the residential popularity of various persons under the income tax act. In the given case, the residential status of a person, Mr. Krishna Kumar, and their HUF, the Krishna Kumar Bangur associates, can be determined.

**Concept and application:**

Rules for an individual

Two standards may decide the residential reputation of a man or woman. They're:

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**QUESTION 2. From the following particulars of income furnished by Mr. Kapil Rajpal pertaining to the year ended 31.3.2023, compute the total income for the assessment year 2023-24, if he is:**

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

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

**(iii) Non-resident (10 Marks) – 800 Words**

|  |  |  |
| --- | --- | --- |
|  | **Particulars** | **Rs.** |
| **(a)** | **Income earned from business in Singapore which is controlled from the Indore, out of  which 50000 received in India** | **90,000** |
| **(b)** | **Income from house property in Dubai deposited in a bank of Dubai, latter on remitted  to India** | **30,000** |
| **(c)** | **Interest on Bonds received in Dubai from Adani limited** | **20,000** |
| **(d)** | **Gift received on the occasion of his wedding from brother** | **55,000** |
| **(e)** | **Gift received on the occasion of his marriage anniversary from best friend** | **90,000** |

**Ans:**

**Introduction:**

The residential status of someone affects the scope of his overall earnings. It also impacts the incidence of tax for that person. The content of profits depends on three critical issues:

1. Tax residency of the person;

2. The region of accrual or receipt of real or deemed income; and

3. The time when the profits have been collected by the assessee or received by them or on their behalf.

**QUESTION 3. The following details have been furnished by Mrs. Rashi pertaining to the year ended 31.03.2023**

**(i) Gift of Rs.80000 received from her family friends on the occasion of her daughter’s wedding. (5 marks)**

**Ans:**

**Introduction:**

The provisions related to the circumstances cited in the above question are supplied in section 56(2)(x) of the income tax act, 1961. The phase taxes transfers that want to be made at adequate attention.

**Concept and application:**

As per segment 56 (2)(x) of the earnings tax act, 1961, any sum of money or assets acquired

**(ii) On the above event, a gold bracelet worth Rs. 5 00,000 was offered by her brother living in Singapore. (5 marks)**

**Ans:**

**Introduction:**

The earnings tax act of 1961 taxes gifts by section 56(2)(x). It was taxable in FY 2003-04. In 2004 the act was amended to convey presents under the ambit of taxation as in line with the act's provisions.

**Concept and application:**

Phase 56(2) (x) additionally offers some exemptions that follow the taxability of the presents.