**Fundamentals of Taxation**

**September 2023 Examination**

**QUESTION 1**

**Mr. Rama has a Net Salary (after adjustment of deductions and allowances) of Rs. 25, 00,000 for P.Y.2021-22. Compute his tax liability for A.Y.2023- 24 assuming his age is –**

**(a) 28 years**

**(b) 65 years**

**(c) 83 years (10 marks)**

**Assume that Mr. Rama has not opted for the provisions of section 115BAC**

**Ans :**

**Introduction:**

Tax liability calculation is a vital financial planning issue for people in India. The Income Tax Act governs the taxation gadget in the country and gives exclusive tax slabs and prices based on an individual's age. In this state of affairs, we can calculate the tax liability for Mr. Rama for the assessment year 2023-24, considering one-of-a-kind age brackets. We can expect that Mr. Rama has but to choose the provisions of section 115BAC.

Understanding tax liability is critical because it allows people to estimate their tax obligations and make informed financial choices. Analyzing the relevant tax slabs and fees lets one

It is only half solved

Buy Complete from our online store

<https://nmimsassignment.com/online-buy-2/>

NMIMS Fully solved assignment available for**session SEPT 2023,**

your**last date is 29th Aug 2023**.

Lowest price guarantee with quality.

Charges**INR 299 only per assignment.**For more information you can get via mail or Whats app also

Mail id is aapkieducation@gmail.com

Our website [www.aapkieducation.com](http://www.aapkieducation.com/)

After mail, we will reply you instant or maximum

1 hour.

Otherwise you can also contact on our

whatsapp no 8791490301.

Contact no is +91 87-55555-879

**QUESTION 2**

**David Warner, an Australian player visits India for 95 days in every financial year. This has been his practice for the past 15 financial years.**

**(a) Find out residential status of David Warner for the assessment year 2023-24.**

**(b) Would your answer change if the above facts relate to Ish Sodhi, an Indian Origin who resides in New Zealand and represents the New Zealand cricket team?**

**(c) What would be your answer if David Warner had visited India for 130 days instead of 95 days every year, including P.Y.2021-22?**

**Ans :**

(a) To decide the residential status of David Warner for the assessment year 2023-24, we want to recollect the provisions of the Indian Earnings Tax Act. The residential fame of an individual is decided based on the number of days they have spent in India all through the relevant financial year and the previous financial years.

According to the facts provided, David Warner has visited India for ninety-five days each financial yr for the past 15 years. To calculate his residential reputation for the evaluation

**QUESTION 3**

**Reliance Ltd. allotted 4000 sweat equity shares to Dev Anand in July 2022. The shares were allotted at Rs. 800 per share as against the fair market value of Rs. 1800 per share on the date of exercise of option by the allottee viz. Dev Anand. The fair market value was computed in accordance with the method prescribed under the Act.**

**(i) What is the perquisite value of sweat equity shares allotted to Dev Anand?**

**Ans :**

In the present-day company landscape, companies often seek to incentivize their personnel by supplying diverse styles of reimbursement past everyday salaries and bonuses. One such form of compensation is the allocation of sweat equity stocks, which lets personnel collect company shares at a reduced or no cost. These shares are valuable belongings and allow

**(ii) In the case of subsequent sale of those shares by Dev Anand, what would be the cost of acquisition of those sweat equity shares?**

**Ans :**

**Introduction:**

Sweat equity shares are a form of repayment a company gives to its personnel, directors, or other eligible people in the form of shares. These shares are allocated at a reduced fee or without spending a dime as praise for their contribution to the increase and fulfillment of the organization. In this situation, we will explore the cost of acquiring sweat fairness stocks