

Capital Gains MAHA Problem

Mr. Rajesh Kumar, an Indian **resident aged 50**, owns multiple assets, including real estate, equity shares, a business undertaking, and jewelry. The following transactions were undertaken by him during the financial year 2024-25, impacting his capital gains liability:

1. Sale of House Property

Particulars	Details
Date of Purchase	April 10, 2001
Cost of Acquisition	₹8,00,000
Fair Market Value (FMV) as of April 1, 2001	₹9,00,000
Improvement Cost (FY 2003-04)	₹2,50,000
Date of Sale	August 15, 2024
Sale Consideration	₹75,00,000
Stamp Duty Value	₹80,00,000
Brokerage Paid	₹1,00,000
CII (FY 2001-02)	100
CII (FY 2003-04)	109
CII (FY 2024-25)	363

2. Sale of Land (Received via Gift)

Particulars	Details
Date of Gift	January 2010
Original Acquisition by Father	1985 for ₹5,00,000
Fair Market Value as of April 1, 2001	₹15,00,000
Date of Sale	June 10, 2024
Sale Consideration	₹1,20,00,000
Stamp Duty Value	₹1,30,00,000
CII (FY 2001-02)	100
CII (FY 2024-25)	363

3. Sale of Equity Shares

Particulars	Details
Date of Purchase	March 2017
Cost of Acquisition	₹5,00,000
Date of Sale	December 1, 2024
Sale Consideration	₹18,00,000
STT Paid	Yes (on both purchase and sale)
Listed on Recognized Exchange	Yes

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4. Slump Sale of Business Undertaking

Particulars	Details
Date of Establishment	April 2006
Date of Transfer	March 1, 2025
Sale Consideration	₹1,50,00,000
Net Worth of Business	₹1,00,00,000
Components Included	Land (WDV: ₹30,00,000), Machinery (WDV: ₹25,00,000), Goodwill (Self-generated: ₹20,00,000)
Transfer Expenses	₹2,00,000

5. Sale of Jewelry

Particulars	Details
Date of Purchase	FY 2006-07
Cost of Acquisition	₹2,50,000
Date of Sale	January 5, 2025
Sale Consideration	₹15,00,000
CII (FY 2006-07)	122
CII (FY 2024-25)	363

6. Investment in New Assets

Particulars	Details
Purchase of New Residential House	March 30, 2025 (₹50,00,000)
Investment in NHAI Bonds	April 1, 2025 (₹40,00,000)

Provisions to be Considered

- **Section 54:** Exemption on reinvestment in residential property.
- **Section 54EC:** Exemption on investment in specified bonds (NHAI/REC) up to ₹50,00,000.
- **Section 54F:** Exemption on purchase of residential house if full net consideration is invested.
- **Section 50B:** Computation of capital gains in slump sale transactions.
- **Section 47:** Exemptions related to specific transfers.
- **Section 48:** Indexed cost computation for long-term capital gains.
- **Section 50C:** Adoption of stamp duty value if it exceeds sale consideration.
- **Section 112A:** Taxation on long-term capital gains from listed equity shares.

Required:

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Compute the taxable capital gains of Mr. Rajesh Kumar for the **Assessment Year 2025-26**, considering all relevant provisions under the Income Tax Act, 1961, including indexation, deemed full value of consideration, and applicable exemptions. Clearly indicate the nature of capital gains (short-term or long-term) in each case.