Date:

Q NO 34. Page No 95

Mr. Shiva (PY 24-25 AY 25-26)

Particulars			₹
Computation of capital Gain			
Full value of Consideration			39,00,000.
i) SP 3050000.			
ii) SDV 39,00,000.			
(–) Transfer expenses on @3050000 @ 1% brok			30500
			3869500
– COA			
i) Actual cost	359000.		
ii) a) fmv on 1/4/20	1185000		
b) SDV on 1/4/2001	1070000	1070000	
(1070000 – Advance money before 1/4/2014)			959000
(1070000 – 111000)			
– COI			390000
		LTCG	2520500

Notes 1) As per sec 50 C If SDV is more than 110% of consideration then such SDV is treated as full value of consideration.
normally SDV considered on the date of registration but If date of registration & Agreement are not same the SDV can be considered

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on the date of Agreement if assessee received any Consideration and Part thereof upto the date of agreem- by account Pay cheque or account pay demand draft or any mode of electonic Clearing System.

So, In the present question SDV considered on the date of Agreement

As per sec 51 any advance money forfeited before 1/4/2014 shall be reduce from cost of Acq. In the present question. Adv. money forf of ₹ ~~1500000~~ 111,000. in the year 2007 shall be reduce from COA

As per sec 56 (2) (ix) if any adv. money forfeited on or after 1/4/2014 shall be taxable under income from other Source in the year of forfeiture so. rv 151000 forfieted in the year may 2014 taxable under IFOS.

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Q No. 36 Page No 96

Mr. Rajkumar.

(PY 24-25, AY 25-26)

₹

Computation of capital Gain.

Full value of considration	
i) SP ~~17,000,000~~ 17 crores	19,00,00,000
ii) SDV 19 crores.	
(SDV > 110% of cons so SDV is treated as FVOC)	
− ~~T.T.B~~ Trb. exp (@ 1%. on selling price)	17,00,000
NC	18,83,00,000
− COA	500,00,000
	138300,000
(−) exemption u/s 54	
i) capital Gain 138300,000	
ii) Cost of New Asset 13,00,00,000	
Rest to 10,00,00,000	10,00,00,000
Net LTCG	383,00,000

Computation of CG (PY 25-26 AY 26-27)

FVOC	15,00,00,000.
− COA (cost − exemption claim earlier) (13,00,00,000 − 10,00,00,000)	3,00,00,000
STCG	12,00,00,000

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Set A: ★

1) Sec 45 (1) charging sec
2) 2(14) capital Asset
3) 2(47) Transfer
4) 48 Computation of capital Gain.

} Basic

Set B: ~~Trf = y~~ ★★★

Trf year ≠ Tax year

45(2) : conversion of capital Asset into SIT

45(5) : compulsory Acq. of cap Asset

45(1A) : Destruction of cap Asset

Set C: Special cases.

1) Sec 50 C SDV → Fvoc ★★★
2) 51 Advance money forfeited. ★★★
3) 47 Exempt Transfer ★★
4) CG in case of share/Deb (Bonus/Right).
5) CG in case of Intangible asset ★
6) 50 CA → unlisted shares Fvoc → FMV ★★
7) 50 B → slump sale ★★★
8) 50 D → Consideration Not known ★
9) 50 AA → Debt MF / MLD / unlisted Deb Bonds ★
10) NR → CG → Sunny ★

Set D: Exemptions.

54 : RHP → RHP ★★★

54 B : UAL → U/R AL ★★★

54 D : Industrial L & B → Industrial L & B ★★

54 EC : imm prop → NHAI / RECL / PFCL / IRFCL Bonds ★★★

54 F : Any 6th LTCG → RHP ★★★

10(37) : URBAN Agriland → Compulsory Acq. ★★

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Set : E Tax Rates. ★★★ ★

LTCG u/s 112 A →	10% / 12.5%
STCG u/s 111A →	15% / 20%
LTCG u/s 112 →	20% / 12.5%

IMP questions.

LDR

5, 7, 9, 10, 15, 17, 20, 21, 22, 28(Tax rate), 29

31, 32, 33, 35, 36.

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4. Residence and Scope of Total Income (5 to 7 money)

	India	Foreign
Resident	✓	✓
NR	✓	✗

- Total income of assessee cannot be determined by without knowing his resi status.
- If any person become resident in india then his Global income (Indian + foreign) is taxable in india.
- If any person becomes NR in india then only indian income is taxble for that person.
- Residential status shall be determined for every year.

A) Residential status of individual

Basic conditions as per sec 6(1)

1) Stay in india for 182 days or more in p.y
(PY 24-25)

OR

2) Stay in india for 60 days or more in P.y

AND

365 days or more in Last 4 PY'S.

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Additional conditions as per 6(6)

1) Resident in india for 2 PY's or more in last 10 yrs

2) Stay in india for 730 days or more in last 7 PY's.

- If any individual satisfy any one basic condition (at least 1) then he is treated as resident in india otherwise non-resident in india.

- If any individual become Resident in india then we have to check that such person is resident or ordinary resident (R and OR) or such person is resident but not ordinary resident (R but NOR). If such ind. satisfy both the Additional conditions, then he is treated as R and OR otherwise he is treated as R but NOR.

Note The day on which ind ~~ent~~ entred in india he leave india shall ~~be~~ we considered at stay in india.

Mr. Jack.

comes in india		leave india	
14/2/24	mar/Ap/may/June	16/7/24	= 138
13/12/24		26/1/25	= 45
19/2/25	31	×17/3/25	=
30/3/25		27/4/25	

Compute No. of days stay in india in PY-24-25.

A, M, J, J, A, S, O, N, D, J, F, M

1/4/24 — 30, 31, 30, 16 … 19, 26, 10, 17

17
2
19 → 181 days.

2) Mr. Kunal

comes in india	leave india
16/7/24	19/9/24
23/9/24	27/9/24
12/12/24	29/12/24
31/12/24	14/2/25
28/2/25	17/7/25.

A, M, J, J, A, S, O, N, D, J, F, M

– – – 16 31 19 – – 18 31 14 31

A, M, J, J, A, S, O, N, D, J, F, M

1 Apr 2024 — – – – 16 31 19 – – 18 31 14 31 — 31/3/25

S: 19 + 5 = 24; D: 18 + 1 = 19; F: 14 + 1 = 15

= 167

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3) Rock

~~Comes in india~~ ~~leave india~~

10/12/2024 for 260 days.

compute No. of days in current year

→ 112 days.

Q3. page No. 8

(PY 24-25 AY 25-26)

→ Mr. B

Determine Residential status

Particulars	No. of days	satisfied / Nonsatisfied
Basic condition:		
a) stay in india 182 days or more in P.Y	70 days	not satisfied
b) stay in india 60 days or more in P.Y $\boxed{AND}$ 365 days or more in last 4 PY's.	70 days 355 day	Not satisfied.

Note

Mr. B not satisfied any Basic condition so, he will ~~not~~ treated as not resident in india

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