

* Share premium in excess of FMV \rightarrow Rec. from Resident

(Kind of Pvt. Co.) Closely Held Co.

Issue price > Face Value

Yes

No

Check

This Sec. does not apply

IP > FMV

Yes

No

FMV -

Taxable

Issue price

Taxable

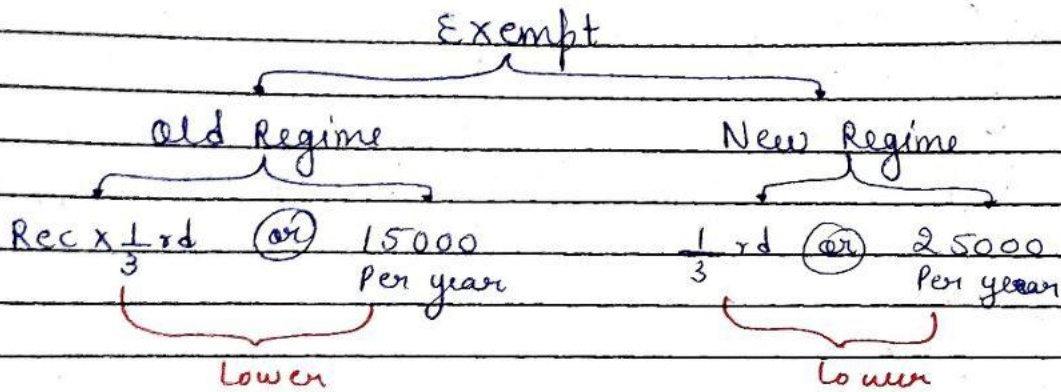
Example

Closely held Co. / Pvt. Co.

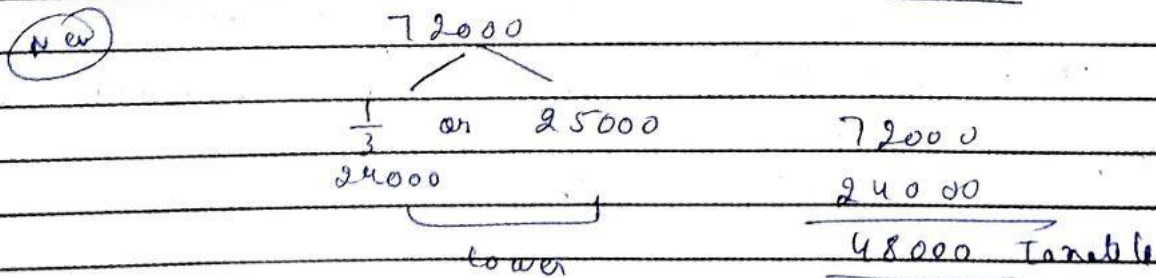
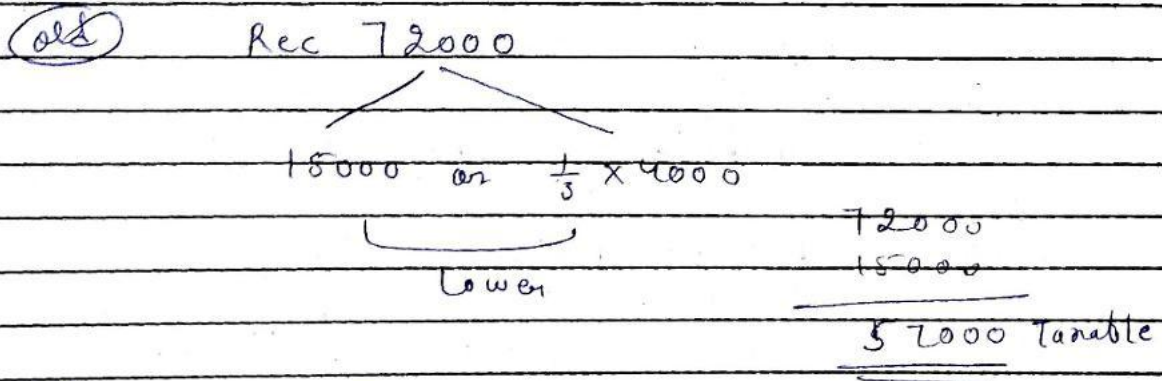
	Issue price	FV	FMV	Taxable
(I)	130	100 $IP > FV$ (Yes)	113 $IP > FMV$ (Yes)	Diff 130 - 113 IP FMV \rightarrow 17% Income
(II)	130	120 $IP > FV$ (Yes)	132 $IP > FMV$ (No)	No taxability
(III)	200	150 $IP > FV$ (Yes)	180 $IP > FMV$ (Yes)	20% Income
(IV)	300	320 $IP > FV$ (No)	200	Sec't not app with 2nd condition is out has 100%.

[Note] The above provision is not applicable if the amt is received by a startup from a Venture Capitalist

* Income from Family Pension :-



Case ① F. Pension rec ₹ 72000
find taxable amt old, New



Lec 5 28 Mar

Date.....

Case (2) FP Rec = 3000pm
Find taxable amt
old & New Regim.

~~old~~ $3000pm \times 12m = 36000$ $\left\{ \begin{array}{l} 15000 \\ \textcircled{25000} \\ 1/3 = 12000 \end{array} \right.$

$$\begin{array}{r} 36000 \\ 12000 \\ \hline \underline{24000} \text{ Taxable} \end{array}$$

New 36000
 $\left\{ \begin{array}{l} 1 \\ \textcircled{25000} \\ 3 \\ 12000 \end{array} \right.$
Lower.

$$36000 - 12000 = \underline{24000}$$

* Section 115 BBJ Taxation on online Money gaming

Invest = 10,000

winning = 8000

sol Income = 8000

800 5000 (X) deduction

3000 (X) Expenses

unexhausted Basic Exemption Limit \rightarrow Not allowed (X)

So, $8000 \times 30\% = 2400$

+ 4% Cess

$$\underline{2496}$$

Round off

2888

$$\underline{2500}$$

Spiral

* Section 115BBH Taxability of Virtual Digital Assets

Income = 30% tax rate

Purchase price (-) allowed

Other exps. Not allowed

Loss → other profit → set off (X)

Case (1) Bitcoin sell = 40l
 Purchase Value = 25l
 Comm paid on purchase = 3lakh
 Find tax liability

SV	=	40 lakh
Pur Value	=	(25l)
Income		15l
rate		30%
		450000
+ 4% Cess		18000
		<u>4,68,000</u>

Case (2) → Gift to Currency
 Ethereum Bitcoin
 Loss 5l Profit 7l

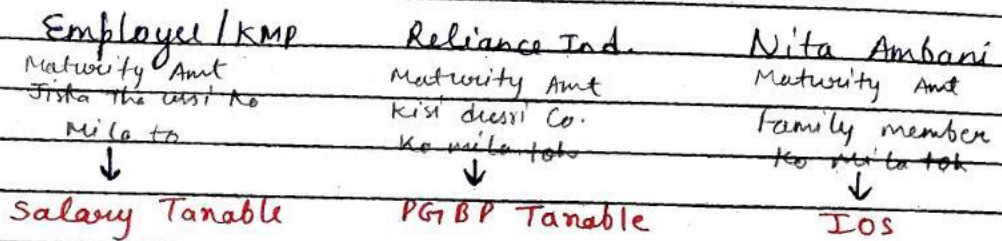
Any losses not allowed to be set off

* Keymen insurance policy

Key Personnel → MD / CEO / CS etc

Life insurance premium
→ allowed ✓

↓
Maturity Amt rec.



* Amount Received by unit Holders of Business Trust

इस MF Jo Real estate mai invest kartha hai

→ MF which invest in Real estate → Business Trust

→ Amt received by unit holders / Investors will be taxable under IOS

[Eg] Return Received till PY 23-24

(last year) = 2 lakhs

Returns Rec. in the Current year = 3 lakh

So total amt rec. is = ₹ 5l

Amt invested was ₹ 50,000.

∴ Taxable Amt.

Total return receive 'A' - Amt invested 'B' - Amt already taxed in Preceding year 'C'

5l - 50,000 - 2l
 → 25,000 taxable

Lec 6 28 Mar

* Tan Calculation & Surcharge

PGBP 3lakh

112A 5lakh 9 Nov 2024

lottery income 2lakh

Rent Rec 8lakh

(New Regime)

Salary Rec 11lakh

111A 7lakh 6 May 2024

Find tax liability 'R' Indi below

Slab

- PGBP 3,00,000
- Rent Rec 24(9) 56,000
8l = 30% dedⁿ
- Salary rec. 1,02,500
(11l - 75,000)

As per the slab. → 1,88,500

0 - 3l	0
7l	20,000
10l	30,000
12l	30,000
15l	60,000
> 15l	115,500
38,5000 X 30%	<u>2,55,500</u>

Date.....

• 112A (after Amend)

$$(52 - 125000) \times 12.5\% = 46875$$

(+)

• 111A (~~after~~ before Amend)

$$(72 \times 15\%) = 105000$$

(+)

$$22 \times 30\% \text{ Lottery} = 60000$$

467375

$$+ 4\% \text{ Cess HEC (+)} = 18695$$

Final tax liability 486070

Lec 7 29 Mar

Case ① Salary = 70 lakhs

IOS = 20 lakhs

112 = 5 May 2024 = 1 Cr.

112A = 5 May 2024 = 41 lakhs

111A = 5 May 2024 = 25 lakhs

Find tax liability (old Regime)

$$\text{Total income} = 70 + 20 + 1 \text{ Cr} + 41 + 25$$

$$= 2,56,00,000$$

Date.....

Max surcharge 15%

0-2 Cr 15%

112	112A	111A
2 Cr	4L	25L
20%	(1.25L)	x 15%
20L	39.75L	3.75L
	x 10%	
(+)	397500	(+)

Remaining 90 lakhs slab

10L = 112500
 80L x 30% = 24L
2512500

27,72,500

(+) 15% Surcharge

(+) 15% Surcharge

5285000

+ Surcharge (15%) 792750

~~72 7920150~~ 6077750

+ 4%

~~36710~~ 243110

6320860

Case (2)

PGBP 1.2 Cr.
 Salary 60L
 HP 40L

(old Regime)

112 LTCG 1.8 Cr. 17 June 2024

Find Tan lia.