

Like = 30 flats rec SDV  
40 lakh per flat.

flats rec }  
12 Cr. Value.

Land → T<sub>f</sub> = 21 April 2014  
PY = 14-15

But indi / HUF

Taxable. ✓  
Flats rec July 2024  
PY 24-25  
Taxability

Sale Value = 30 flats x 40 lakh = 12 Cr.  
(SDV)

If the transferor transfers the rights to Receive buildings to a 3rd Party before Completion of the buildings, then Transferor will be liable to pay tax in the year in which land is transferred to the builder.

Indi / HUF

Builder  
2014-15

22-23  
flats 12 Cr.

Bhawna

Land transfer

But Right

10 Cr.

Sell / Transfer to Ankit  
in PY 18-19

Bhawna Cap Gain ✓  
PY 14-15 ✓

Tax.

\* Unit linked Insurance Plan (ULIP)

Mutual fund

↓  
1 option

before  
1.2.2021  
fully exempt

ULIP investment

1.2.2021

yearly  
upto 2.5 lakh  
in aggregate

yearly  
upto > 2.5 lakh  
in aggregate

↓  
Maturity amt  
receive

↓  
Maturity amt receive

↓  
Exempt

↓  
Taxable (over & above)  
(Check details in the  
Calculation)

Eg PY 2024-25

Invest	Inv. amt	Maturity
ULIP 1	1l	5l
2	1.2l	8l
3	1.3l	10l
Total inv.	<u>350000</u>	<u>23l</u>

1 x 2 = 10l taxable

2 x 3 = 8l taxable

2 x 3 = 5 lakh taxable

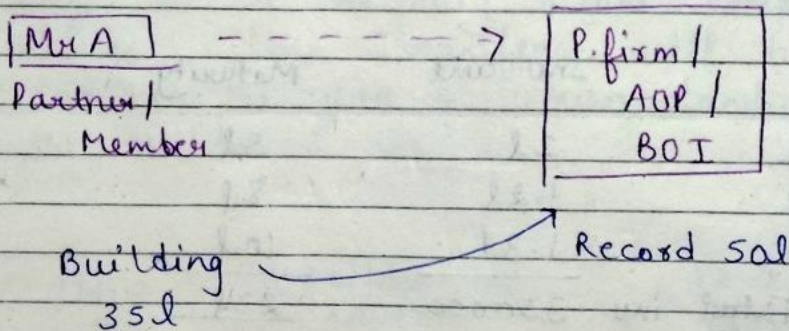
Lec 9    22 May

option ①    ULIP 1 x 2 Exempt    Maturity  
 $(1 + 1.2)l$      $5 + 8 = 13l$   
 $= 2.2l$      $\underbrace{\hspace{10em}}$   
Taxable 10l

option ②    ULIP 1 x 3 Exempt    Maturity  
 $(1 + 1.3)l$      $5 + 10 = 15l$   
 $= 2.3l$      $\underbrace{\hspace{10em}}$   
Taxable 8l

option ③    ULIP 2 x 3 Exempt    Maturity  
 $(1.2 + 1.3)l$      $8 + 10 = 18l$   
 $= 2.5l$      $\underbrace{\hspace{10em}}$   
Taxable 5l

\* Section 45(3)    Transfer of Asset by Partner to firm :-

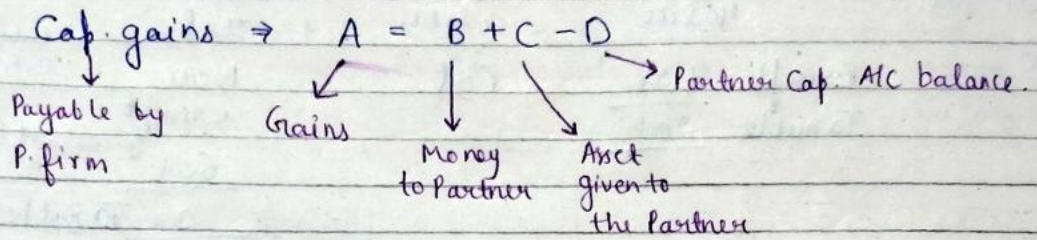


$$\begin{array}{rcl} \text{Mr. A} & \text{SV} & = 50l \\ & (-) \text{cost} & = \underline{(35l)} \\ & & \underline{15l} \end{array}$$

SV = Value recorded by the firm in its books

\* Section 45(4)

P firm / AOP  $\xrightarrow{\text{Transfer Asset to}}$  Partner



Eg Partner's Capital = 20l  
 Money given = 18l  
 FMV of Asset given = 30l  
 Find Cap. Gains

$18 + 30 - 20 = 28l$

Money Asset Capital  $\rightarrow$  Cap Gain Tax pay by firm

Cap. Gains is taxable in the year in which asset / ~~money~~ Money is rec. by the Partner

\* Section 54 Series of Section 54 (Tax benefit  $\rightarrow$  Exception)

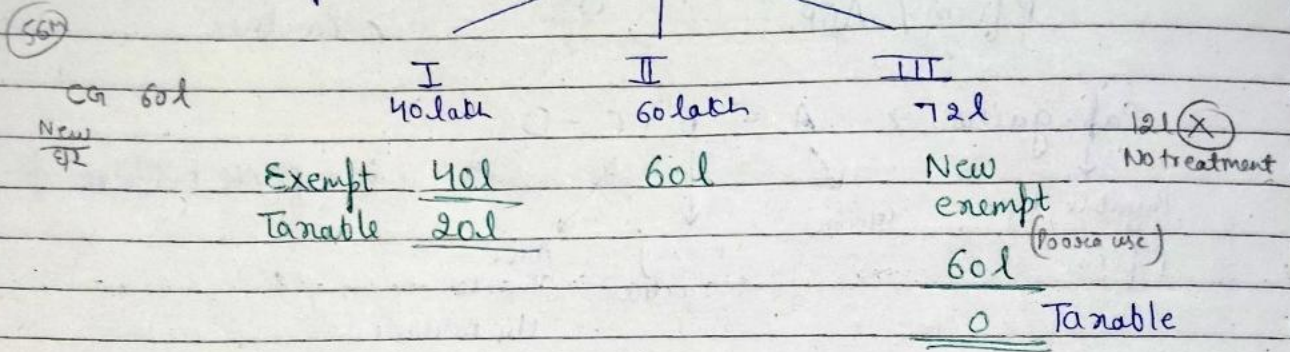
Like: ER buy  $\rightarrow$  sell ER  $\rightarrow$  Cap Gain exempt.

Eg

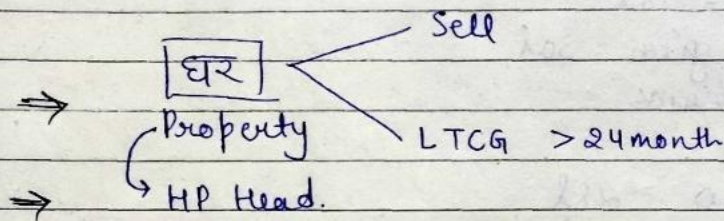
Building sell	90l	
Indexed Cost	(30l)	
	<u>60l</u>	LTCG.

Golakh

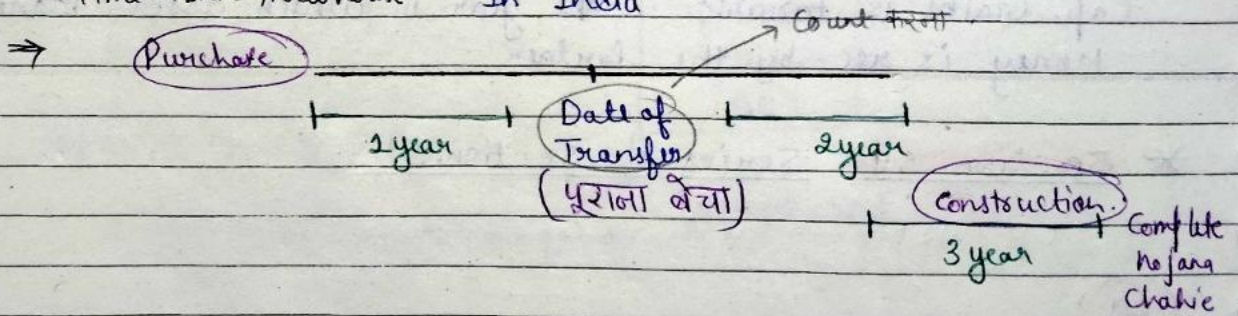
New house purchase



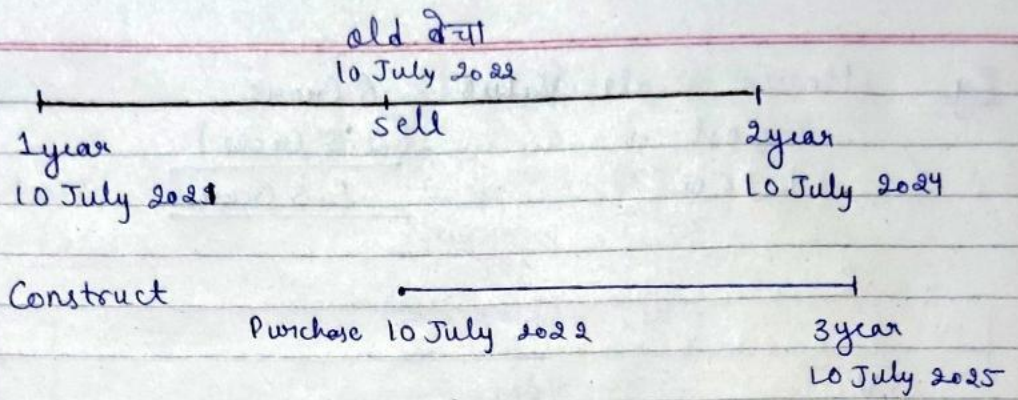
⇒ Indi / HUF :-



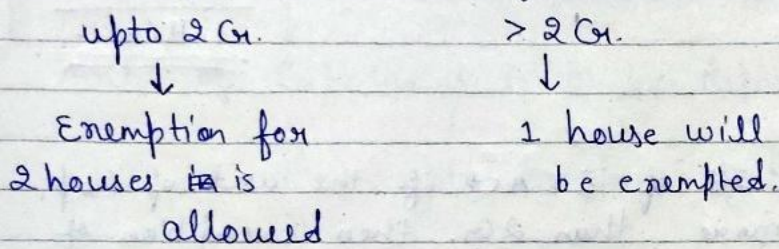
← ETR Purchase  
Time limit, Newhouse 'In India'



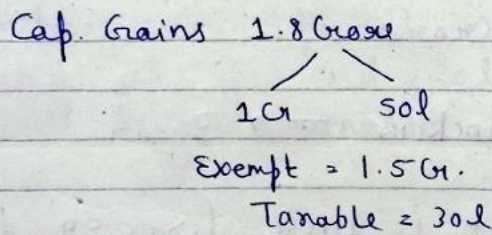
Eg



⇒ Capital Gains



Eg If 3 CR Purchase  
1Cr, 50L, 30L.



If Cap gain upto 2 Cr,  
max 2 houses exempt.

Eg House sale Value 6 Cror  
 (-) Cost (2.5 Cror)  
 LTCG 3.5 Cror

SV	6 Cror
(-) Cost	(2.5 Cr)
LTCG	3.5 Cr
less Deduction u/s 54 (Note 1)	(2.1 Cr)
CG taxable	<u>1.4 Cr</u>

Note 1:- As per sec 54 of IT Act if the amt of Cap Gain is more than 2 Cr. then exemption of only 1 house is allowed.

In this case 2 houses were purchased for 2.1 Cr. & 1 Cr. respectively hence we are giving deduction of Higher amt.  
 i.e., 2.1 Cror.

- New house Purchased lock in  $\rightarrow$  3 year
- Max Cap. Gains Exempt is 10 Cr. (Sec 54 & 54F)

Eg  
 Cap Gain 15 Cr.  
 New house  
 Case (1) 8 Cr  
 Case (2) 13 Cr.