

CHARGEABILITY

M4. Romil owns four plots of land which he sold during the PY 2021-22. Sale of which of these will not be

Situated beyond 8 kms from local limits of area with population > 10 lakh: Rural area

M5. Shivam, aged 45 years, sold an agricultural land for Rs. 52 lakh on 4.10.2021 acquired at a cost of

First land is rural agricultural land: No CG. Second land is urban agricultural land. STCG = 53 – 46.

M7. Ram undertook certain transactions during the PY 2021-22. He seeks your advise on which of the following.....

CG is taxable in the year of transfer of capital asset

M8. Which of the following capital assets, held by Raju for 15 months before sale, would give rise to long term.....

Threshold POH for listed securities is 12 months

M9. Which of the following capital assets, held by Raju for 30 months before sale, would give rise to short term.....

Threshold POH for unlisted debentures is 36 months

M15. If a building is held by the assessee for 36 months, cost of improvement incurred 14 months before transfer.....

Since gain is LTCG

M16. Indexation is available on which of the following transfers made by Rohit, a resident, during PY 2021-22.....

Threshold POH for unlisted equity shares is 24 months

M17. Heera, maintaining books of account on cash basis, sold his shop to Meera on 15.6.2021. Meera discharged

FVC = 10 + 5 + 18 = 33L. Gain is STCG. COA = 12. CG = 33 – 12 = 21L.

M18. Juhi, stuck in a criminal litigation, handed over some precious stones which she owned, to Jasbir, her lawyer.....

Juhi STCG = 5L u/s 50D – 2L = 3L.

M19. Sawan purchased a residential house from Sohan during the PY 2021-22 for Rs. 50 lakh. Sohan had.....

STCG = 50,00,000 FVC – 30,30,000 COA (30,00,000 purchase price + 30,000 brokerage) – 1,00,000 Trf exp (50,000 brokerage + 50,000 legal charges) = 18,70,000

M20. Yuvi acquired a residential flat in Chennai for Rs. 50 lakh on 1.1.2001. FMV of the flat on 1.4.2001 was

FVC u/s 50C = 2 Cr. Exp on trf = 2,00,000.

COA = 55,50,000. ICOA = COA × (317/100) = 1,75,93,500.

LTCG = FVC – Exp – ICOA = 22,06,500. Painting/repair is not part of COI.

M21. Shaivi acquired a building in Goa for Rs. 20 lakh on 1.1.2010. FMV and SDV on this date were Rs. 22 lakh.....

FVC u/s 50C = 50 lakh.

COA = 20 lakh. ICOA = COA × (317/148) = 42,83,784.

COI = 5 lakh. ICOI = COI × (317/301) = 5,26,578.

LTCG = FVC – ICOA – ICOI = 1,89,638

M22. Advance money received in connection with failed transfer of capital asset and forfeited on 1.5.2010 by.....

Sum forfeited by previous owner not reduced from COA u/s 51

M23. Rajan acquired a shop in a commercial complex in Mumbai for Rs. 10 lakh on 1.2.1995. FMV and SDV.....

FVC u/s 50C = 80L.

COA = 15L – 1L forfeited from Somil – Nil forfeited by previous owner – Nil forfeited from Monu as taxable as IFOS = 14L.

ICOA = COA × (317/100) = 44,38,000.

COI = 3L. ICOI = COI × (317/105) = 9,05,714.

LTCG = FVC – ICOA – ICOI = 26,56,286

M25. If cost of acquisition to previous owner cannot be ascertained, it means FMV on the date the capital asset

FMV on date capital asset was acquired by previous owner

M26. Y purchased a flat on 1.6.2010 and gifted it to Z on 1.8.2019. Z sold the flat on 1.6.2021. Indexation of cost

Year of acquisition by previous owner

M27. B constructed a building for Rs. 5 lakh on 1.5.1995 and incurred Rs. 1 lakh in constructing an additional room.....

FVC u/s 50C = 50L.

COA = 10L cost to D (last previous owner). ICOA = COA × (317/100) = 31,70,000.

COI = 2 lakh incurred by G. ICOI = COI × (317/122) = 5,19,672.

LTCG = FVC – ICOA - ICOI = 13,10,328

M28. Y Ltd. is a 100% holding company of Z Ltd. Y Ltd. transfers a capital asset (acquired in 2002 for Rs. 50,000) on.....

Section 47(iv)

SPECIAL PROVISIONS FOR DEPRECIABLE ASSETS

M31. Vandana started a business on 1.4.2021 and purchased a machine for Rs. 10 lakh entitled to 15% rate of.....

No dep as block becomes empty. STCG = FVC 8L – actual cost 10L = (2L)

M32. Vandana purchased Machine C on 1.1.2022 for Rs. 10 lakh (15% rate of depreciation). She sold Machine B.....

Opening WDV = 8,00,000 – 60,000 (50% dep) = 7,40,000. Addition = 10 lakh. Money payable = 6 lakh. Closing WDV = 7,40,000 + 10,00,000 – 6,00,000 = 11,40,000.

Dep = 50% of 15% of 10 lakh and 15% on remaining 1.4 lakh = 96,000. No CG.

M33. Opening WDV of the block of intangible assets, comprising know-how and patent, on 1.4.2021, is Rs. 20 lakh.....

Closing WDV = opening WDV 20L + actual cost 5L – moneys payable 35L = Nil. No Dep.

STCG = FVC 35L – opening WDV 20L – actual cost 5L = 10L.

SPECIAL PROVISIONS WHERE CAPITAL GAIN IS CHARGED IN YEAR OTHER THAN YEAR OF TRANSFER

M34. Insurance compensation received for destruction of machinery used in the manufacturing process, in a road

Road accident not covered u/s 45(1A)

M35. Sony, a businessman, had two machines in the block of assets (15% depreciation rate) with WDV of 1 lakh on.....

Block ceases to exist. No Dep. STCG = FVC 95,000 – opening WDV 1,00,000 = (5,000).

M36. Johnny, engaged in manufacturing of goods, owned a residential house which was destroyed in a cyclone that.....

House: FVC = 10L. COA = 10L. ICOA = COA × (301 (2020-21) / 280 (2018-19)) = 10,75,000. LTCG = FVC – ICOA = (75,000).

Car: No CG as personal effect.

SIT: Taxed as PGBP, not as CG.

M37. If Rashmi converted a capital asset, acquired in PY 2014-15, into stock-in-trade of her business in PY 2019-20.....

U/s 45(2), year of transfer of capital asset is year of conversion but year of charge of CG and BI is year of transfer of SIT

M38. Rashmi started a jewellery business on 1.2.2021 and brought her personal jewellery that she used to wear, into.....

CG: FVC = 2,50,000 (50% of 5L). COA = 50,000 (50% of 1L). ICOA = 90,120 (CII of 2020-21 301/CII of 2010-11 167). LTCG = FVC – ICOA = 1,59,880.

BI = 4,00,000 – 2,50,000 = 1,50,000.

M39. If Rashmi treats the stock-in-trade of her business (acquired on 17.8.2016) as a capital asset on 17.8.2020 and.....

Section 28(va) and 49(9)

M40. Government of Delhi acquired a plot of land owned by Gyan on 1.6.2020 for constructing Delhi Metro. It paid.....

Initial compensation taxable in AY 2021-22; interim compensation taxable in AY 2023-24; pending amount taxable in AY 2023-24.

M41. What is the tax treatment for AY 2022-23 of Rs. 30,000, being interest on compensation received on 30.9.2021.....

Taxable on receipt basis as IFOS after 50% deduction

M42. Government of Maharashtra acquired a house owned by Yaman on 10.12.2020, which he had acquired as gift.....

FVC = 30L. COA = 20 lakh. ICOA = 22,80,303 (CII of 2020-21, 301/ CII of 2016-17, 264). LTCG = 7,19,697.

LTCG on 5L = 5,00,000 – 50,000 = 4,50,000.

Total LTCG = 11,69,697

M43. Pursuant to a registered agreement, JKL Pvt. Ltd. handed over possession of land to Super Builders on 15.1.2021.....

45(5A) is not applicable to company. CG taxable in AY 2021-22.

M44. Pursuant to a joint development agreement, entered by Chunky with Junky Builders on 10.1.2020, to construct.....

FVC = 30L SDV + 20L money = 50L.

COA = 25L. ICOA = 27,66,544 (CII of 2020-21, 301 / CII of 2017-18, 272).

LTCG = FVC – ICOA = 22,33,456

SPECIAL PROVISIONS TO PREVENT TAX AVOIDANCE

M52. Zulu sold his house to Zola on 15.12.2021 for Rs. 50 lakh. Zola paid Rs. 1 lakh by a bearer cheque as token

STCG = FVC u/s 50C of 50L (as SDV of 55 lakh is not > 110% of 50 lakh) – COA of 30L = 20L

M53. Rolu agreed to sell his house to Golu for Rs. 20 lakh. He received 10% of consideration on date of agreement.....

FVC u/s 50C = 21L. COA = 15L. STCG = 6L

M55. Zubin sold a vacant land to Rubin for Rs. 30 lakh on 14.8.2021 on which date its SDV was Rs. 50 lakh and FMV.....

30L since SDV of 32L does not exceed 110% of 30L

M57. Shekhar, a shareholder of 100 unlisted equity shares in Shikhar Pvt. Ltd., sold his entire shareholding on.....

FVC @ 5,500 u/s 50CA. STCG based on 24 month POH. STCG = 5,500 – 3,000 per share.

M58. Jagan sold gold jewellery during the PY 2021-22, which he acquired for Rs. 1 lakh in June 1997. For computing.....

U/s 55A

M59. Upon retirement of Rajat, a partner of RKS & Co, from the partnership firm on 1.6.2021, he was given a plot of.....

U/s 55A; AO of the opinion that FMV exceeds value claimed by more than 25,000, if not by more than 15%.

FINANCIAL ASSETS

M62. The period of holding does not run from the date of allotment of shares in which of the following cases.....

Runs from date of offer of right

M63. Capital gain on renouncement of rights entitlement is always long term capital gain.....

It is always STCG

M64. Rana was offered 100 rights shares of PQR Ltd. @ Rs. 400 per share on 20.5.2020 which he renounced.....

Rana: STCG = FVC 20,000 – COA Nil = 20,000.

Sana: STCG = FVC 1,00,000 – COA 60,000 (200 + 400 per share) = 40,000; POH from date of allotment.

M65. Maya had bought 3,000 listed shares of a company on 25.2.2021 at Rs. 300 per share. The company announced.....

Original shares: LTCG: FVC 12,00,000 – 9,47,841 (9,00,000 × (317/301)) = 2,52,159.

Bonus: STCG = 4,00,000 - Nil = 4,00,000.

M66. Cee purchased 100 shares of Gems Ltd. @ Rs. 50 per share on 20.2.1998. FMV on 1.4.2001 was Rs. 100 per.....

LTCG on original 100 shares: FVC = 1,00,000; COA = 10,000; ICOA = 31,700 (COA × (317/100)); LTCG = 68,300.

LTCG on 50 Right shares: FVC = 50,000; COA = 10,000; ICOA = 12,008 (COA × (317/264)); LTCG = 37,992.

STCG on 50 Bonus shares: FVC = 50,000; COA = Nil; STCG = 50,000.

M68. Ruma purchased 1000 shares of D Ltd. on 1.7.2020 @ 200 per share, 2000 shares of C Ltd. on 1.12.2020 @.....

STCG will arise. FVC = 6,00,000. COA @ 200 for 1,000 shares and @ 300 for 200 shares = 2,60,000. STCG = 3,40,000

M69. Zen subscribed to 1,000 convertible preference shares of Maruti Ltd. on 1.11.2008 @ Rs. 500 per share.....

FVC = 2,000 shares @ 600 = 12,00,000.

COA = 5,00,000. ICOA = 11,56,934 (COA × (317/137)).

LTCG = FVC – ICOA = 43,066

M71. Shine Ltd., an Indian company, purchased its 10,000 equity shares of face value of Rs. 10 for Rs. 50 from its.....

Income exempt for Sheryl u/s 10(34A).

Distributed income for BBT on Shine Ltd. = 50 per share – 15 per share = 35 per share = 3.5 lakh

M73. Roland Ltd. split its equity shares of face value of Rs. 10 each into five equity shares of Rs. 2 each, on 1.1.2021.....

FVC = 50,000. COA = 200 shares @ 100 = 20,000. ICOA = 21,938 (COA × (317/289)). LTCG = 28,062

M75. Quant Ltd. allotted 1,000 equity shares to Rashid on 1.3.2021 on payment of Rs. 200 per share under its.....

STCG will arise. POH computed from 1.3.2021. FVC = 15L. COA @ 1000 = 10L. STCG = 5L

M76. Zara acquired 100 debentures in Z Ltd. on 1.7.2015 for Rs. 500 each. 50% of the debentures were converted.....

Debentures: LTCG will arise; no indexation; FVC 30,000; COA 25,000; LTCG 5,000.

Shares: LTCG will arise; FVC 60,000; COA 25,000; ICOA 31,201 (COA × (317/254)); LTCG 28,799

INTANGIBLE ASSETS

M81. Rishabh, selling products under the brand name 'Super Duper Foods' since 1.5.2000, transferred the brand.....

LTCG = 50,00,000 – COA Nil – Exp 10,000 = 49,90,000

M82. Mr. Bee purchased license to run his profession from Mr. Cee on 15.2.2018 for Rs. 10 lakh. He also created and.....

STCG will arise. License = FVC 20L – COA 10L = 10L. Trademark of profession = FVC 10L – COA Nil = 10L

M83. Gopal, a transporter, acquired stage carriage permit on 12.12.2017 for Rs. 1,00,000 from another transporter.....

LTCG will arise. FVC = 2,00,000. COA = 1,00,000. ICOA = 1,16,544 (COA × (317/272)). LTCG = 83,456

BUSINESS REORGANIZATION

M85. Shaunak, a shareholder in Mart Ltd., received 5,000 shares in D-Mart Ltd. on 1.6.2021 pursuant to

LTCG will arise; FVC 20,00,000 (5,000 shares @ 400); COA 10,00,000 (1,000 shares @ 1,000); ICOA 10,96,886 (COA × (317/289)). LTCG = 9,03,114

M88. KLM Ltd. transferred its entire manufacturing unit to BCD Ltd. for a lump sum consideration of Rs. 30 crore.....

FVC = FMV on date of transfer 30 Cr; Net Worth = Tax WDV 10 Cr + Land 5 Cr + Other assets 10 Cr – Liability 5 Cr = 20 Cr.

LTCG = 30 cr – 20 cr, u/s 50B.

CERTAIN OTHER TRANSFERS NOT LIABLE TO CAPITAL GAIN

M89. MF Hussain, a renowned painter, donated his famous paintings to the National Art Gallery on 20.2.2021. He.....

Exempt u/s 47(ix)

M91. Mr. Shankar, aged 70 years, purchased a residential house on 1.4.2019 for Rs. 50 lakh and mortgaged it to.....

Loan received is exempt u/s 10(43)

EXEMPTIONS

M102. In which of the following situations, can exemption be claimed u/s 54, by Rohit?

A: No as RH not sold. C: No as construction after 3 years. D: No as STCG

M103. In which of the following situations, is exemption not available u/s 54, in the hands of Rashmi?

RH not in India

M105. Shubham sold a residential house on 1.12.2021, for the first time in his life, resulting in a long term capital...

AY 2022-23: CNA = 25L purchase + 25L CGAS = 50L. LTCG = 50L – 50L exemption = Nil.

AY 2025-26: LTCG of 5L on CGAS not utilized within 3Y.

Exemption allowed under the once in a lifetime option for 2 houses as CG ≤ 2 crore.

M106. Vaibhav sold his old residential house in April 2020 for Rs. 28,00,000. LTCG arising on transfer of old house.....

AY 2021-22: LTCG = 8,40,000 – 5,00,000 exemption u/s 54 = 3,40,000.

AY 2022-23: STCG = 14,00,000 FVC – Nil COA (COA = cost of 5 lakh – CG exempted earlier 5 lakh) = 14,00,000

M107. Dhoni sold a residential house, for the first time in his life, on 1.5.2021 on which long term capital gain was.....

AY 2022-23: LTCG = 25L – Exemption u/s 54 of 20L (for 2 houses as per once in a lifetime option as CG ≤ 2 cr) = 5L.

AY 2024-25: STCG; 15L FVC u/s 50C – Nil (cost 10L – earlier exemption of 10L) = 15L.

M108. In which of the following situations, can Jas reduce capital gain by claiming exemption u/s 54B.....

No capital gain in Case A; Land not used for agriculture for 2Y preceding transfer in Case B; CG exempt u/s 10(37) in Case C.

M109. Harini is a resident of India residing in Jaipur. During FY 2011-12, she purchased an agricultural land situated in.....

Land is rural agri land – No CG.

M110. Yash, sold agricultural land, situated 2 kms from the municipal limits of Pune (population 30 lakh), on 1.4.2021.....

Old land: Urban agri land; COA 10,00,000; ICOA 12,00,758 (COA × 317/264); LTCG = 30,00,000 FVC – 12,00,758 ICOA – 15,00,000 exemption u/s 54B = 2,99,242.

New land: Rural agri land, no CG on sale.

M111. In which of the following cases can exemption from capital gain be claimed u/s 54D?

A: No as land not used in manufacturing unit for 2 preceding years; C: No as new asset nor land or building; D: No as not a compulsory acquisition

M112. In which of the following cases can the assessee claim exemption u/s 54EC?

A: No exemption for corporate bonds; B: No exemption on STCG; C: No as bonds purchased after 6 months

M113. Raj sold his shop on 1.3.2022 resulting in long term capital gain of Rs. 65 lakh. From out of the capital gain, he.....

AY 2022-23: LTCG 65L – 45L exempt u/s 54EC = 20L.

AY 2024-25: LTCG = 15L exempted earlier u/s 54EC for RECL.

M114. Raja sold his house on 15.3.2022 resulting in long term capital gain of Rs. 60 lakh. He invested Rs. 30 lakh in.....

AY 2022-23: LTCG = 60L – 50L exempt u/s 54EC = 10L.

AY 2025-06: LTCG = 20L exempted earlier.

M115. Rosy sold a plot of land on 1.3.2022 attracting LTCG of Rs. 50 lakh. It was acquired four years back. She used.....

AY 2022-23: LTCG = 50L – 30L exempt u/s 54EC = 20L.

AY 2023-24: STCG 2L (12L – 10L) on diamond + 5L (15L – 10L) for bonds (not exempt earlier u/s 54EC, hence, exemption not forfeited; STCG computed normally) = 7L.

M116. DLF builders converted a commercial building, held as capital asset, into stock-in-trade on 1.1.2021 (FMV on.....

AY 2022-23: COA 20L; ICOA 22,13,235 (COA × CII of 2020-21, 301/CII of 2017-18, 272); LTCG u/s 45(2) = 40,00,000 FMV – ICOA = 17,86,765 – 10L exempt u/s 54EC = 7,86,765. 6M time limit taken from date of sale, not conversion.

PGBP = 50L u/s 43CA – 40L FMV = 10L.

M117. Swara sold a residential house acquired three years before, on 1.2.2022 resulting in long term capital gain of.....

AY 2022-23: LTCG = 75L – 25L NHA exemption u/s 54EC – 25L CGAS exemption u/s 54 = 25L.

Purchase of Kathmandu house not eligible for 54. Purchase of Patna house not eligible for 54 since after 2Y.

AY 2025-26: CGAS not utilized; LTCG = 25L.

M118. In which of the following situations, can Raje claim exemption u/s 54F?

B: No as owning more than 1 RH on date of transfer; C: No as gain is STCG; D: No as house purchased outside India

M119. In which of the following situations, can exemption granted u/s 54F to Raman on sale of diamond jewellery on.....

Purchased extra house within 2 year period

M120. Jaya sold a commercial building, acquired in 2011, on 1.9.2021 for Rs. 50 lakh (SDV on this date: Rs. 54 lakh).....

AY 2022-23: Exemption u/s 54F = 35 lakh CG × (30 lakh cost of new asset / 50 lakh net consideration) = 21 lakh; LTCG = 35 lakh – 21 lakh = 14 lakh.

AY 2024-25: Extra house in Ranchi within 2Y; LTCG = 21 lakh exempted earlier.

TAX ON CAPITAL GAIN

M121. Capital gain on transfer of which of the following capital assets during PY 2021-22 is taxable at the highest rate.....

A: 20%; B: STCG taxable at 30% normal rate; C: STCG at 15% u/s 111A; D: LTCG at 10% u/s 112A

M122. Indexation is available on transfer of which of the following assets by Raj, a resident, during AY 2022-23.....

A: No as STCG; B: No u/s 112A; C: Yes as LTCG u/s 112; D: No as STCG.

M123. Unexhausted basic exemption limit, if any, of a non-resident for AY 2022-23 can be adjusted against.....

UBEL benefit not available to NR

M125. For AY 2022-23, Rohit can claim deduction from gross total income u/s 80D in respect of mediclaim premium.....

A: No as u/s 111A; C: No CG as personal effect; D: No as u/s 112

M126. Saurabh, a resident, will be allowed rebate u/s 87A, if his total income for AY 2022-23 comprises of.....

Rebate allowed if $TI \leq 5L$. Not allowed on tax u/s 112A.

M128. Exemption of Rs. 1 lakh is available only on long-term capital gain and short-term capital on sale of equity shares.....

Only u/s 112A; not u/s 111A

M130. Gain arising till 31.1.2018 can be grandfathered in computing capital gain on transfer of which of the.....

Case C is covered u/s 112A, shares acquired before 1.2.2018. STT not applicable on acquisition as STT law not in existence then.

M134. Bhaskar acquires 100 equity shares on 1.1.2017 at Rs. 200. FMV of shares on 31.1.2018 is Rs. 500. He sells.....

COA = Higher of (A) COA 200 or (B) Lower of FMV 500 or FVC 400 = 400. LTCG u/s 112A = 400 FVC – 400 COA = Nil

M135. Bony purchased 100 equity shares of Zydus Ltd. on 1.4.1999 @ Rs. 100 per share. FMV on 1.4.2001 was Rs.....

COA = Higher of (a) COA 150 or (b) lower of FMV 800 or FVC 1000 = 800. CG per share = 10,00 FVC – 800 Cost = 200.

M136. Vinay purchased 100 equity shares of Reliable Ltd on 1.4.2016 @ Rs. 500 per share (STT paid). He was allotted.....

Original shares: LTCG will arise; COA = Higher of (a) cost 500 or (b) lower of FMV 450 or FVC 475 = 500; LTCG per share = 475 – 500 = (25) . LTCL = 2500

Bonus shares: STCG per share = 475 - COA nil = 475. STCG = 23,750

M137. Jagan purchased 1000 units of Reliance equity oriented fund on 1.4.2017 @ Rs. 50 per unit. He sold all the units.....

COA = Higher of (a) cost 50 or (b) lower of FMV 75 or FVC 100 = 75. LTCG per unit = 100 – 75 = 25.

M138. Taxable income of Ramu, a resident aged 35 years, for the AY 2022-23 comprises the following: Business income.....

TI = 4,80,000 – 30,000 80C deduction = 4,50,000.

Tax: U/s 111A (15% of 50,000) 7,500; U/s 112A (10% of 1,50,000 – 1,00,000 exemption) 5,000; At normal rates (on 2,50,000) Nil. Rebate u/s 87A on tax u/s 111A = 7,500.

Tax = 5,000 + 4% HEC = 5,200

M139. Mr. Fancy, a non-resident aged 85 years, has the following taxable income for AY 2022-23: Pension.....

TI = 5L – 1L 80C (on pension) = 4L. UBEL benefit N/A for NR.

Tax: U/s 111A (15% of 1L) 15,000, U/s 112A (10% of 1L i.e., 2L – 1L exemption) 10,000, U/s 112 (20% of 1L) 20,000 = 45,000.

Tax = 45,000 + 4% HEC = 46,800. No 87A for NR.

M140. Mr. Raja, a resident but not ordinarily resident, turned 60 years of age on 31.3.2022. Taxable income for.....

TI = 5,90,000 – 1,50,000 u/s 80C (allowed from pension and normal STCG on sale of gold) = 4,40,000 (comprising 111A 50,000, 112A 2,20,000, 112 1,20,000, normal rate income 50,000).

Unexhausted BEL = 3,00,000 – 50,000 = 2,50,000 (adjust 1,20,000 from 112, 50,000 from 111A, 80,000 from 112A). Balance 112A = 1,40,000.

Tax u/s 112A (10% of 1,40,000 – 1,00,000 exemption) = 4,000. No 87A from 112A. Tax = 4,000 + 4% HEC = 4,160.

M141. During the PY 2021-22, Ranveer has STCG of Rs. 95 lakh taxable u/s 111A, LTCG of Rs. 110 lakh taxable u/s 112A.....

TI = 2.95 Cr. Income, other than u/s 111A/112A is 2.05 Cr. SC will be levied at 15% on entire income.

M142. Zee, resident of age 65 years, has the following taxable income during the AY 2022-23: business income.....

TI comprises 111A of 30L, 112A of 40L, other income of 1.5 Cr.

Tax: 111A @ 15% of 4,50,000 + 112A @ 10% (of 39L) of 3,90,000 + tax on normal income of 43,10,000 = 51,50,000.

Tax + 15% SC on tax + 4% HEC (on tax and SC) = 61,59,400.

M143. Zee, resident of age 40 years, has the following taxable income during the AY 2022-23: business income.....

TI comprises 111A of 30L, other income of 2.4 cr.

Tax: 111A (@ 15%) 4,50,000 + 112 (@ 20%) 8,00,000 + tax on normal income (business income) 58,12,500 = 70,62,500

SC = 15% on 111A tax (67,500) + 25% of remaining tax of 66,12,500 (16,53,125) =17,20,625.

Tax + SC = 87,83,125. Tax & SC + 4% HEC = 91,34,450.