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Name: B. L. Prishu
Reg No: 121904526
Roll No: E19CPO15
Subject: Income
Tax
Code: CYASF

Section - B.

1.

1. Income exempted.

i) Income from property held by a trust wholly for charitable or religious purpose to the extent to which it is so utilised in India.

ii) Income from property held by trust partly for charitable or religious purpose to the extent it is used for such purpose in India during the previous outside India.

iii) Income from property held for promoting international welfare in which India is interested to the extent such purpose in India is utilised for such purpose outside India.

iv) Income of a trust from voluntary contribution which shall form part of the corpus of the trust

v) If there is capital gain from the transfer of capital assets held wholly for the same purpose the amount

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net sale consideration is utilised for acquiring new capital asset for the same purpose the amount of capital gain will be fully exempt.

vii) Donation received by charitable institution. Any amount of donation received between 26.1.2001 and 30.09.2001 for providing

relief to the victims of earthquake in Gujarat shall be exempt. However it will be taxable to the following extent: Amount of donation utilised for other purpose and amount not transferred to prime minister's national relief fund before 31.3.2002.

viii) Application of income:

The charitable trust or institution is required to spend at least of the income to charitable ~~institutional~~ religious purpose. But if the income is not received during the relevant previous year can be spent during the year of receipt or in the year immediately following such year.

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viii) Consequences of non-utilisation of accumulated income:

If the income of the trust so accumulated, is utilised for purposes other than charitable or religious purpose or if the income of the trust cease to be accumulated, for the purpose of application to the specified charitable purpose income be added to the taxable income of the charitable trust or institution for the accounting year in which it is so applied or cease to be so accumulated.

ix) Taxation of business income:

If the business income is claimed to be exempt under section 11 the assessing officer shall determine the income of such

undertaking, and if the income so determined in excess of the income shown in the account of the undertaking such excess shall be taxable.

x) Income from medical or Education service. Sec 12. W.E.P. From A.Y 2001-02.

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The value of any medical or educational service provided by any charitable or religious trust running, a hospital or medical institution, or an educational institution to any person specified in Sec. 13(3) i to v shall be deemed to be the income of the previous year in which such service are provided and shall be chargeable to income tax. Thus this provision is an exception to the exemption from granted to the trust.

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Name: B. L. Thilak
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Section: A

1. Determination of Residential Status of Vignesh.

Assessment Year: 2021-22.

Previous Year: 2020-21

a) Stay in India during the previous year 2020-21 185 days.

First - basic condition. Under Sec 6(1) of 182.

day. In the previous year is satisfied 80 Vignesh is a Resident'

b) In the year of 2018-20 2018-19 10 years previous for 2018-19, Vignesh stayed in India for 15, 16, & 20. He should have stayed in India for 730 day to satisfy the additional condition. (2).

i) Additional Condition (1) under Sec 6(6) of 182. being resident for 20 or 10 years preceding the previous year is not satisfied Vignesh is non-resident in 10 years preceding P.Y 2020-21

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ii) Additional cost (2) under sec 6(b)(a) of preceding, the per year is not satisfied because of the stay of 246 days during period (185 + 15 + 16 + 20).

Conclusion. Vignesh is a resident but not an ordinary resident as he didn't satisfy the Additional Conditional (11/8/2) under sec 6(b)(a).

Section: B.

3. a)

3. a) 1.9.2015 - 18000

1.9.2016 - 18500.

1.9.2017 - 19000.

1.9.2018 - 19500.

1.9.2019 - 20000

1.9.2020 - 20,600.

1.9.2021 - 21,200.

First of every month

$$= 19500 \times 6.$$

$$= 1,17,000$$

$$\text{Last of every month} = 21,200 \times 6.$$

$$= 1,27,200$$

$$\text{Total basic salary} = 1,17,000$$

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+ 1,27,200.

= 2,44,200.

3 b) Cal of tax.

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Particulars	Rs	Rs.
Actual HRA 8000 x 12.		96000.
Exceeded Actual HRA	96000.	
50% of Sal	18000.	
Rent paid 10% (1,20,000 - 36,000)	84000	84000.
Value of HRA		<u>12000.</u>
Basic Salary = 2,40,000		
DA. = 1,20,000.		
	<u>3,60,000.</u>	