Chapter

Countie toughle amount of capital gain of Angal Mitra for the asset ment year Income from Other Sources

[ Section 56 to 59]

Mr. Dasgupia (Ltnished the following information for the previous year

Shares	Building		
21.7.2016	3.5.2011	Committee of the commit	Date of acquisition
2.9.2023	21.8.2023	,	Date of soles.
₹ 10,000	73,50,000	. 1 4, 7 1	Cost
home I	₹ 6,25,000		Sale price

1619.1 Chargeability [Section 56(1)] and not useg haldes more amount eldex at a toquio According to Section 56(1) any income which is some baxes ad of 190 ton 200 anguaged.

not tax free income; ~ not taxable under any of the first four heads specified in section 14, in that case, the income is taxable under the head "Income from Other Sources".

9.2 Incomes which are chargeable under this head [Section 56(2)] Under this head 10 incomes are always taxable.

- 1. Dividend [Sec.56(2)(i)]
- Dividend [Interim or otherwise] declared, distributed or paid by a domestic company [Section 115-O] whether declared out of current or accumulated profits shall be included in computing total income of previous year of any person and therefore dividend received from any domestic company shall be taxable in the hands of shareholders / recipients.

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- Dividend received from a foreign company is taxable under the head "Income from other sources".
- Income from UTI or Mutual Fund is taxable under thee head "Icome form other sources".
- 2. Any winning from lotteries, crossword puzzles, races including horse races, card games, gambling or betting of any form or nature etc. [Sec.56(2)(ib)]-
- Income from these sources is treated as casual incomes.
- These types of income are taxable at a special rate of Income-tax @30% as per section 115BB.
- On winning of more than ₹10,000 from lotteries, crossword puzzles, card games, gambling or betting of any form or nature (₹ 5,000 in case horse races), tax is deducted at source@30% before giving to the recipient.



In magnetical such letting is known to made in a second or such letting of highly of and machiner made from the letting of said machiners of and machiners is to able upon the beaut lacence from edicinate upon the beaut lacence from edicinates if it is not taxable under the letting profession.

Profits and guest of baseness are profession. If the assesse received an money from Kepnal form or the factor of the latter than it shall be found to be a form of the latter than it shall be the other to be of the blead of the one from other than it shall be the other to be of the blead of the one from other than it shall be

horse race incomes: If net amount received by the assessee is given, then in that case with that net income, the tax deducted at source @30% is to be added back to find out the total income. So, if the net income from lottery, crossword puzzle, horse race and TDS rate is given then such net income will have to be grossed up as under [See Illustration 1]:

Net amount for manual

[1-(0.30)]

- 3. Employee's contribution to staff welfare schemes
- receive during the previous year assets
- 4. Interest on securities [Section 56(2)(id)]

creation or rishing red compensation of rishing red compensation of rishing red compensation of circum 1450(1), then it shall be middle the head Income from other source previous year in which it is received by oil above interest 50% is too if and deductible as per section 57(ir)

e agreement for imittler of around some are around some around an around a caipital assignments around a caipital assignment around a caipital assignment around a caipital assignment around a caipital assignment around the lailing of the cattern than this advance money is tiread care under the head "laconic going the

- ontribution from the employee for the welfare fund of workers then that contribution is taxable under the head 'Income from other sources'
- Interest on securities like security of the central and state government, debentures or other securities for money issued by, or on behalf of a local authority or a company etc., is taxable under the head "Income from other sources", if it is not taxable under the head "Profits and gains of business or profession".
- Grossing up of Interest: Total interest (i.e. net interest + tax deducted at source) is taxable. So if net interest is given, then it has to be grossed up to arrive at the taxable amount. Net interest can be grossed up as under

Net Interest ×100

Grossing up is required in case of the following securities:(i)8% Saving(Taxable) Bonds if the amount of interest payable exceeds ₹10,000.(ii)securities issued by a statutory corporation or a local authority or by any company.

5. Income from letting out machinery, plant or furniture [Section 56(2)(ii)]

Income from machinery, plant or furniture, belonging to the assessee and let on hire, is chargeable under the head "Income from other sources", if it is not taxable under the head "Profits and gains of business or profession".



6.8	Income from composite lettir	ig of
(1)	machinery, plat or furniture	
T.	buildings [Section 56(2)(iii)]	12572
1 -20	the lax below ter a course of the	911103

added back to find out the total income, the net income from lottery, crossword s corse race and PDs rate is given their discommend has to be grossed up as

The income from such letting is known as composite rent, as letting of buildings is inseparable from the letting of said machinery, plant or furniture. The income from such letting is taxable under the head "Income from other sources", if it is not taxable under the head "Profits and gains of business or profession".

### 7. Money received from Keyman Insurance policy marine law 11-(0.30)

If the assesse received any money from Keyman Insurance Policy (with bonus) then it shall be taxable under the head "Income from other sources", if it is not taxable under the head "Salaries".

### 8. Gift [Section 56]

(maringer) receives any

When an individual or a Hindu Undivided Family receive during the previous year a sum of money which exceeds ₹50,000 without inadequate consideration or with consideration, the whole of such amount is taxable in the hands of the recipient as "Income from other sources".

ties for nioney issued by, or one behalf of a 9. Interest on compensation or enhanced compensation[Section 56(2)(viii)] of second to second be

st on securities like security of the central

are government debentures or other

under the hard lawning from other

If the assesse received any interest on compensation or enhanced compensation as per section 145B(1), then it shall be taxable under the head "Income from other sources" in the previous year in which it is received. In the case of above interest 50% is taxable and 50% is deductible as per section 57(iv).

brossing up of Interest. Total interest (i.e. pet st + tax deducted at source) is rosable. So interest is given, then it has to be grossed i'e'a' the tagable amount. Net interest

10. Advance money received during negotiation of transfer of a capital ing up is required in case of the

nes (1) 8% Saving (larable) Hands Halbe

group as ad person authorized and

ration of a local authority or hy any

sharaka aldawan tastaini

Due to agreement for transfer of a capital asset when any advance money is received or during the negotiations for transfer of a capital asset when any advance sum of money is received and which is forfeited due to failure of the negotiation, then this advance money is treated as income under the head "Income from other sources".

9.3 Other incomes which are chargeable under this head

The other incomes (besides the 10 incomes mentioned above) which are normally chargeable machinery, plant to tax under the head "Income from other sources" are as follows: (Section 56(2)(ii)

- (i) Income from sub-letting of a house property;
- (ii) Interest on bank deposit/deposits with companies; TO RELIGH Lave adillor's
- (iii) Interest on loans;
- (iv) Casual income;



- (v) Income from undisclosed sources;
- (vi) Examination fees received by a teacher from a person other than his employer;

(vii) Director's sitting fee for attending board meetings; d by a summer attending board meetings;

(viii) Income from undisclosed sources;

(ix) Remuneration received by Member of Parliament;

(x) Insurance commission:

(xi) Director's fee;

(xii) Agricultural income from agricultural land situated outside India;

(xii) Rent from a vacant piece of plot of land;

(xiii) Director's commission for standing as a guarantor to bankers;

(xiv) Income received after discontinuance of business;

(xv) Director's commission for underwriting shares of a new company;

(xvi) Income from grant of grazing rights;

(xvii) Income from granting of mining rights;

(xviii) Family pension (payment received by legal heirs of a deceased employee);

(xix) Interest received on delayed refund of income-tax;

(xx) Income from royalty, if it is not income from business or profession;

(xxi) Total interest till date on employee's contribution to an unrecognized provident fund at the time when the payment of lump sum amount from the unrecognized provident fund is due;

(xxii) Income from markets, fisheries, rights of ferry or moorings.

(xxii) Interest on securities of foreign governments; acome seminates at the persons

(xxiii) annuity payable under a will, contract, trust deed;

(xiv) Gratuity paid to a director who is not an employee of the company;

(xv) Compensation received for use of business assets.

9.4 Expenses which are not deductible [Section 58]

The following payment shall not be deductible in computing the income chargeable under the head:"Income from other sources": and to nonservoo no briefly more beauty of the

a) Personal expenses of the assessee;

b) Interest paid outside India on which tax is not deducted at source;

c) Salaries paid outside India on which tax has not been deducted at source;

d) Income tax/wealth-tax paid;

e) Any expenditure incurred in connection with winning of lottery, cross word

1) Any expenditure referred in section 40A like excessive or unreasonable payment to certain puzzle, horse race etc. specified persons[Section 40A(2)] and payment exceeding ₹20,000 otherwise than by way

g) 30% of any sum payable to a resident on which tax is deductible at source under section of account payee cheque[Section 40A(3)];

192 to section 194LA.

## Illustration 1:

Mr. Sanjay earned the following income during the previous year 2023-24.

Tax deducted at source @30% on winning from lottery

₹5,40,000

Net amount received by Mr. Sanjay Calculate the gross amount received from winning from lottery.

## 0

#### Solution:

Here the net amount received by Mr. Sanjay is given = ₹ 12,60,000.

.. The net amount is to be converted into gross amount as follows:

$$\frac{\text{Net amount}}{[1-(0.30)]} = \frac{₹12,60,000}{0.7} = ₹18,00,000.$$

# 9.5 Tax treatment of dividend in the hands of Shareholders

Dividend from domestic company	Fully taxable in the hands of shareholders april 1,2020 and after that. on thiw dividend 10% TdS is charged if the amount of dividend in a single year is more than 25,000
Non-domestic company	The is taxable in the hands of staraholders if this is received in India.

Solver Problems of University Examinations

#### Illustration 2:

Sri Somnath Manna furnishes the following particulars of his income for the previous year 2023-24. You are required to calculate 'Income from Other Sources' of Sri Somnath Manna for the Assessment Year 2024-25.

- (i) Director's fees received from ITC Company ₹ 15,000.
- (ii) Dividend from foreign company ₹ 18,000 (Expenses for the collection of dividend ₹ 500).
- (iii) Family pension received ₹1,20,000.
  - (iv) Gift received from a friend on occassion of marriage ₹ 60,000.

[C.U. B.Com.(Hons.), 2018]

#### Solution:

# Income from Other Sources of Sri Somnath Manna for the Assessment Year 2024-25 (Does not opt to be taxed u/s 1I5BAC)

I THE PASSESSION OF THE PASSES	Amount (₹)	Amount (₹)
<ul> <li>(i) Director's fees received from ITC company</li> <li>(ii) Dividend from foreign company: ₹ (18,000 - 500)</li> <li>(iii) Family Pension received</li> <li>Less: Deduction u/s 57, least of the following two alternatives</li> <li>(i) 1/3 × ₹ 1,20,000</li> <li>(ii) Fixed amount ₹ 15,000</li> <li>(iv) Gift receive from a friend on occassion of marriage ₹ 60,000</li> </ul>	1,20,000 15,000 15,000	15,000 17,500 1,05,000
min received from winning from intern	no serve all of	1,37,500

# Illustration 3:

From the following information, compute Income from Other Sources of Ms. Sumana pas for the Assessment Year 2024-25, assume she does not opt to be taxed under New Tax Regime i.e. u/s 115BAC.

(i) Dividend received from foreign company ₹ 6,000.

(ii) Family pension received @ ₹ 12,000 per month.

(iii) Interest received on Fixed Deposit from SBI ₹ 8,000.

(iv) Interest on Post Office savings account ₹ 3,000.

[C.U. B.Com.(Gen.), 2017]

#### Income from Other Sources of Ms. Sumana Das rical year 2023-24 for the Assessment year 2024-25 (Does not opt to be taxed u/s 115BAC)

n with the house amounted to \$ 8,000 saysdend from a second	Amount(₹)	Amount(₹)
(i) Dividend from foreign company  (ii) Family pension (₹ 12,000 × 12)  ess: Deduction u/s 57, least of the	ion.	000,6 uny ? You are re ment Year 20
following two alternatives  (i) 1/3 × ₹ 1,44,000  (ii) Fixed amount of ₹ 15,000  (iii) Interest received on Fixed Deposit from SBI	die anitotyces	1,29,000
(iv) Interest on P.O. Savings A/c  [Exempt u/s 10(15)]  Taxable Income from Other Sources	etar's sees	

From the following information, compute Income from Other Sources of Mr. S. Das for the Assessment Year 2024-25, assume she does not opt to be taxed under New Tax Regime i.e. u/s 115BAC.

(i) Dividend received from Indian Company ₹10,200.

(ii) Dividend received from Foreign Company ₹ 5,800.

(iv) Income from agricultural land in Bangladesh ₹ 15,000. [C.U. B.Com.(Gen.)

putation of Income from Other Sources of

Solution: Computation of Income from Oth	ear 2024-25	Remind 2
Solution:  Computation of Income from On  Mr. S. Das for the Assessment Ye	Amount (₹)	Amount (₹)
All the state of t	rom the activity of the	5,800
Dividend from Indian company	1,14,000	7
Dividend from Indian  Dividend from Foreign company  Dividend from Foreign company  Dividend from Foreign company  Dividend from Indian  Dividend from Foreign company		
1800 Damily pension (		



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listr.

irid

COD

Less: Deduction u/s 57, least of the	if a	illustratio
following two alternatives  (i) 1/3 × ₹ 1,14,000  (ii) Fixed amount of ₹ 15,000  Income from agricultural land in Bangladesh	15,000	99,000 15,000
4000 × 1 m. the pulling of	19 11 4231911	1,30,000

# Illustration 5:

Mr. Mithun Mukherjee furnished the following information for the financial year 2023-24.

Director's fees ₹22,000; Interest on Post Office Savings Bank deposit ₹ 700; Rent received from sub-letting a house ₹ 33,250; rent payable by Mukherjee for the above house ₹ 19,000; other expenss incurred in connection with the house amounted to ₹ 8,000; Dividend from a foreign company ₹ 2,500.

You are required to calculate 'Income from Other Sources' of Mr. Mukherjee for the Assessment Year 2024-25, assume he does not opt to be taxed under New Tax Regime i.e. u/s 115BAC. [C.U. B.Com.(Hons.), 2015]

#### Solution:

Computation of Income fivm Other Sources of Mithun Mukherjee for the Assessment Year 2024-25 (Does not opt to be taxed u/s 115BAC)

Assessment Teur 2021-23 (2000)	Amount (₹)	Amount (₹)
(i) Director's fees  1000 E (ii) Interest on Post Office Savings Bank deposit	e ed u, luno ani	22,000 Ni
₹ 700 [exempt u/s 10(15) from tax]  (iii) Rent from sub-letting a house  Less: Rent payable by the assessee for the house  Other expenses for the house  (iv) Dividend from foreign company	33,250 gniwollo 27,000	142 COUNTY TO

#### Illustration: 6

From the following information, compute income from other sources for the A.Y. 2024-25:

- 1. Winning of ₹3,00,000 (gross) from West Bengal State Lottery.
- 2. Interest from Saving Bank Account with State Bank of India ₹12,000.
- 3. Dividend of ₹22,000 received from an Indian Company.
- 4. Income from subletting a house at ₹5,000 p.m. which was actually taken at a rent of ₹3,000
  - 5. Income from the activity of owing and maintaining race horses ₹10,000.

[C.U. B.Com, 2008]

solution;

Director's fees



Solution:

# Computation of Income from Other Source of for the A.Y. 2024-25

Similark	Amount(₹)	Amount(₹)
Franing from West Bengal State Lottery	st on Jeben ur	3,00,000
Should from Savings Bank Account to Lynd or havrage of light	al TVX mort at	12,000
from an Indian Company axed ad light due do no mile late	in Isr Uduber II	22,000
Comparison (75,000×12)2 Pristal 19909101 1111.32 1	108 10 60,000	वर्ता रा
7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	36,000	24,000
Winning from horse race	May 10th Sabh II	10,000
Income from other sources	-> of 21 x 0x15	3,68,000

### Illustration: 7

Mr Titu furnishes the following particulars of his income for the financial year ending on end is one financial year to apositier shall be treated as inferest income. A202.80.18

- 1001. Dividend received from an Indian Company ₹10,000. 000,00.12, (352.522.51. 10
  - 2. Dividend received from a foreign Company ₹20,000 red Intuition a contemporal
- 3. Income from agricultural land in Bangladesh ₹15,000.
- 1004. Income from agricultural land in Kerala ₹50,000.

[C.U. B.Com,(General), 2016]

Compute his income from other sources. itation of Income from Other Sources of Mr Titu for the A.Y. 2024-25.

Computation of Income from Other Sources of Income	Amount(₹)	Amount(₹)
is:	onsand addi a	10,000
Dividend from Indian Company	ingreen the feerens	20,000
Dividend from foreign Company	one calmarks the	a E Nil
Dividend from Indian Company  Dividend from foreign Company  Income from agricultural land in Kerala [Exempt u/s10(1)] but  Income from agricultural land in Kerala [Exempt u/s10(1)] but	pointed to polide	195
Income from agriculture	Manhon to Par	10,000
開展が高温度が発生を含まれるから		
Winning from Lottery [ (100-30)% profider   holtest		55,000
		Problem 1

Compute income from other sources of Mr. Sarkar for the A.Y. 2024-25. une income from 100 13% Debenture of ₹100 each (issued at premium of ₹10 each) of

- XYZ Ltd. Company pays interest on 30th June and 31st December every year.
- 2. During the year, he subscribes ₹80,000 to deep discount bond (Maturity value
- 74,00,000) issued by RBI. Reserve Bank of India declares its value in 31.03.2024₹1,00,000. \$3.0 Income from agricultural land in Islamabad volques of mo-tel viregoria (2₹20,000
- 4. Director's fees (gross) received in September, 2023 policy months and (c) \$40,000



[5]

idend from Indian Company

#### **Solution:**

Solution:  Computation of Income from Other Sources of Mr. Sarkar for the A.Y.  (5) Inuon A (6) Inuon		ount(₹)
18 Vierran I 18 Vennat		- ( )
Interest on debenture of XYZ Ltd (Interest due and received by the assessee from XYZ Ltd. shall be charged to tax. Interest for 6 months i.e. from 1st October to 31st March only shall be taxable, as the assessee is the subscriber of such security. Moreover interest shall not be grossed up because on such interest no TDS is deductible as the amount of interest does not exceed threshold limit)	e fron Expen og fro	Income lintered lines of lines
Interest on Deep Discount Bond (In case of Deep Discount bond issued  no milafter 15.02.2002, any change in the market value of such bond from the end of one financial year to another shall be treated as interest income of the assessee) [₹1,00,000 - ₹80,000] variation in that are not be income Income from agricultural land in Islamabad (Land is located outside of the India)  Director's fees Income from other sources to act to not public that is an income in the land in	Mr Tl 31.03.: Divide Divide Incon Incon	

C.U.-B. Com. (General), 2016 little for the A.Y. 2024-23 (3) muoual

## Exercise

#### (7) muones Short Answer Type Questions:

1. Discuss the incomes taxable under the head 'Income from other sources'! bashing

000,21 2. Which expenses are not deductible under the head 'Income from other sources'.

Discuss the rules regarding determination of income from lottery, horse races and miles gambling or betting.

Practical Problems

#### Problem 1:

000,01

State the heads of income under which the following incomes are to be assessed

(a) Family pension received by the widow of an ex-government employee.

(b) Fees received by a director of company for attending board meeting.

(c) Salary received by a partner from a partnership firm.

spot of dncome from sub-letting batha to shad over set III who

(e) Property let-out to employees of assessee's business. [C.U. B.Com.(Hons.), 2004] [Hint; (a) Income from Other Sources and in the states (every) rest a not



- (b) Income from Other Sources.
- (c) Profits & Gains of Business or Profession.
- (d) Income from Other Sources.
- (e) Profit & Gains of Business or Profession.]

# Problem 2:

From the following information, compute Income from Other Sources for the Assessment Year 2024-25.1). mo 7.1 U.31 Accided Inferest on N.S.C (VIII Issue) \$ 2,000

- (a) Interest from Savings Bank Account with State Bank of India ₹ 6,000.
- (b) Winning of ₹ 3,00,000 (gross) from West Bengal State Lottery.
- (c) Income from sub-letting a house at ₹ 5,000 p.m. which was actually taken at a rent of ont 101 de N₹ 3,000 p.m.
  - (d) Dividend of ₹11,000 received from an Indian Company.

(e) Income from the activity of owning and maintaining race horses ₹ 10,000.

[C.U. B.Com.(Hons.), 2008]

Problem 7

the head lactome from Othe

(a) Family Pension rever

(b) Dividend from an Indian Lompany 35.

Ans.: Income from Other Sources ₹ 3,40,000.]

## Problem 3:

Pallavi submits the following particulars of his income and outgoings for the previous year 2023-24, assume she does not opt to be taxed under New Tax Regime i.e. u/s 115BAC:

- (i) Dividend received from X Co. Ltd. an Indian company ₹ 4,160; interest paid on capital borrowed for the purpose of investment in such shares ₹500.
- (ii) Interest on American Government bond ₹15,700.
- (iii) Winning from horse races ₹ 13,200; expenses incurred for the same ₹ 2,000. (iv) Income by way of owning and maintaining race horses ₹8,900; expenses incurred for
- maintaining such horses ₹ 1,200.
- (v) Winning from lottery (Net after deduction of tax @30%) ₹8,400. Compute his income from other sources for the assessment year 2024-25, assume she does not opt to be taxed under New Tax Regime i.e. u/s 115BAC. [Ans. | Income from Other Sources 2 48,900 |

[Ans.: Income from Other Sources ₹48,600]

[Hint.]

Winning from lotte	$\frac{38,400}{(100-30)\%} = 712,000$ The single property of the state of	8,900
2 Income from owni	yeard and maintaining and maintaining and	1,200
ess: Expenses incurred	yed from ABC Lid. a foreign company HCL Ltd., an indian company \$15,000.  Id on fixed depusa from SBI \$11,000.  3 Office Savings \$0,000.	7,700
	5 Office Savings Actions & 2,000	Interest on Pos

(e) Directors fees for attending company thecongs ?



#### Problem 4:

From the following information relating to the previous year 2023-24, compute income under (a) Family Pension received @ ₹ 3,500 p.m. the head "Income from Other Sources".

- (b) Dividend from an Indian Company ₹5,000.
- name (c) Remuneration as an examiner ₹5,000; aliquot noncurrount gravellet art more
  - (d) Accrued Interest on N.S.C. (VIII Issue) ₹ 2,000.

[C.U. B.Com.(Hons.), 2010]

[Ans.: Income from Other Sources ₹33,000.] In the condended spaying more than the condended to the condende (b) Winning of \$3,00,000 (gross) from West Bengal State Lotten;

#### Problem 5:

From the following information, compute Income from Other Sources of Mr. Biswas for the A.Y. 2024-25, assume she does not opt to be taxed under New Tax Regime i.e. u/s 115BAC.

(i) Family pension @ ₹4,500 p.m.

(ii) Dividend received from an Indian company ₹ 7,000 and from a foreign company ₹5,000.

(iii) Sub-letting of house @ ₹ 6,000 per month. Rent paid to landlord ₹ 4,500 per month. [C.U. B.Com.(Hons.), 2012] municipal tax paid ₹ 2,000.

[Ans.: Income from Other Sources ₹ 60,000.]

Pallavi submits the following particulars of his memor and outgoings for the LO mildon Chayan submits the following particulars of the incomes and outgoings for the previous year 2023-24.

(i) Income from lottery (Net after deduction of tax @30%) ₹ 14,000.

(ii) Dividend from BU Ltd., an Indian Company ₹ 4,000.

(iii) Rent from sub-letting of house ₹ 18,000; rent collection charge ₹ 300; Insurance pre-

(iv) Dividend from A. K. Ltd., a Foreign Company ₹ 12,000. Compute his Income from Other Sources for the assessment year 2024-25, assume he does not opt to be taxed under New Tax Regime i.e. u/s 115BAC.

[C.U. B.Com.(Gen.), 2012]

Pristi

[Ans.: Income from Other Sources ₹ 48,900.]

#### Problem 7:

Shri Ajoy Ghosh furnished the following particulars of his incomes for the previous year 2023-24:

- (a) Dividend received from ABC Ltd. a Foreign company ₹ 15,500.
- (b) Dividend from HCL Ltd., an Indian company ₹17,000.
- (c) Interest received on fixed deposit from SBI ₹ 11,000.
- (d) Interest on Post Office Savings Account ₹ 2,000.
- (e) Directors fees for attending company meetings ₹ 22,000.

1 20



Compute Income from Other Sources for the assessment year 2024-25 of Mr. Ghosh, assume he does not opt to be taxed under New Tax Regime i.e. u/s 115BAC.

[C.U. B.Com. (Gen.), 2013]

[Ans.: Income from Other Sources ₹48,500.]

Problem (Sinoon) to aniddin (O) 130 of

Amir furnishes the following particulars of his incomes for the previous year 2023-24:

- (i) Income from sub-letting ₹ 16,000.
- (ii) Winnings from lottery (Net after deduction of tax @30%) ₹ 70,000.
- (iii) Dividends from an Indian company ₹ 18,000.
- (iv) Remuneration for setting question paper ₹ 1,200.
- (v) Interest on Government bonds ₹ 5,000.

Compute his Income from Other Sources for the assessment year 2024-25, assume he does not opt to be taxed under New Tax Regime i.e. u/s 115BAC. [C.U. B.Com.(Gen.), 2014] in the apparent from also in creases. In this case of tendency

the amount of ter. In this way by train

[Ans.: Income from Other Sources: ₹1,22,200.]

raduce his burden of tax and better central can be tage sed on the income. For preventing the avoidance of fax in this way proposition has been as pleas precines 50 co 65 where in the total interms of the resessed, the incume of other persons are included as some are two types of provisions-

[A] Where income of other person marked in the days of eaching are [Sections 60 to 63] are [B] Where income of other poston, is laded in the residual total to

A Where in come of which persons satuated in the assesses total neotine [Sattions 63 to 61]

10.2 Transfer of Income without transfer of users [Section 60]

Where there is a 11 arefer of an area on a person, of newsper of area on as to refer the craft of the state of where the recome erises their man to one the local traded in the total income of the transleror if we

The assessed is the owner of the asset.

The diseasee has not transferred the asnerthap of the asset. OMOT LINE

The income of the asset is transferred to other porson in fures any settlement, coverant, agreement

The marsher may be a scanle (Section of the cost of the state had period) Section 521; I he marshe may be a set [Section of his case of carcable transler of an asset by a person to

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tions to the transfer for a specifical period. In case of the combined ansier for a specifical registral land to the contract of the contract A lercy ocasile transaction and the tace are thall be taxable to the local port of specifical registration of is not applicable and the translet of the countries. Such circumstants section of is not appreciate by astrust, the transfer or not transfer to astrona. Satisfication of transfer by astrust during the transfer of the transfer the file time of the transfer of the transfer of the transfer time of the transfer o arei (1) in case of may other transfer due ngele. The case of the transfer of the thing the life (1) the case of may other transfer due ngeles for a normal comment.

beneficiary (d) in case or may outen contract to the for a period expending a service in the contract in the c 5. The transfer takes place after April 1.1962 or any one . 1