INCOME FROM OTHER SOURCES

(TEACHING PLAN)

Items to be included : | Rs

- Dividend ------
- Winnings from lotteries, races, crossword puzzles, card games, bettings etc. ------
- Amounts received from employees as contributions to provident fund, superannuation fund, welfare fund etc. ------
- Income by way of interest on securities ------
- Income from the letting of machinery, plant or furniture with or without building (if the same is not chargeable to tax as "Profits and gains of business or profession") ------
- Any amount received under "Keyman insurance policy" if it is not chargeable to tax as "Salaries" or "Profits and gains of business or profession" ------
- Any sum of money or property exceeding Rs 50,000 received (*) ------
- Other incomes ------
- Interest received on compensation or enhanced compensation (50% being deductible u/s 57 (iv)) ------
- Any advance money received in the course of negotiations for transfer of a capital asset and subsequently forfeited.

(*) without consideration by an individual or H.U.F. from any person on or after 1st ~~April~~ October, 2009

Less Deductions :

- Deduction in respect of dividend and interest on securities (i.e. collection charges, interest paid etc.) | Rs ----
- Deduction in respect of contributions received from employees towards provident fund, welfare fund etc. (i.e. to the extent such contribution is credited to the ...

employee's account on or before the due date)

- Repairs, insurance, depreciation etc. in respect of assets let out - - -
- 1/3 subject to a maximum of Rs 15,000 in the case of family pension - - -
- 50% of interest income received on compensation/enhanced compensation u/s 57(iv) - -
- Other incidental expenses - - -

Income from other sources

Amounts not deductible

- Personal expenses of the assessee
- Any taxable interest paid outside India without deduction of tax at source
- Any taxable salary paid outside India without deduction of tax at source
- Any expenses incurred in connection with lottery, crossword puzzle, gambling, betting etc.
- Any expenditure in respect of royalty and technical fees received by a foreign company.

INCOME FROM OTHER SOURCES

117-E1

X, a resident and ordinarily resident in India, gives the following particulars of his income and expenditure for the previous year ending March 31, ~~2019~~ 2020:

	Rs
Rent of a house situated in Delhi - -	30,000
Rent from letting a building in Bombay along with ~~in Bombay~~ plant and machinery (letting out of building can not be separated from letting out of plant and machinery) - - - - -	60,000
Depreciation of building in Bombay - -	3,000
" " " " Delhi - -	2,000
Repairs and insurance of building (in Bombay) and plant & machinery.	6,000
Dividends on preference shares from an Indian company declared on August 3, ~~2011~~ 2019 ~~(net amount received 8,055; TDS Rs 945)~~	9,000 ~~8,500~~
Loan ~~Dividends~~ from another Indian company (loan which is deemed as dividend) - given on April 3, ~~2011~~ 2019 (net amount received Rs 18,000 TDS Rs 2,000)	20,000 ~~20,000~~
Royalty income - - - -	7,000
Winning from camel races (net amount received) - -	13,000
Tax deducted at source ~~TDS - - nil~~ - - -	nil
Interest on 6.5% (tax-free) National Relief Bond - -	52,000

Gift received on January 20, [illegible] in foreign currency from [illegible] friend : Rs 1,80,000. Gift from another friend on March 31, [illegible] : Rs 20,000.

Determine the income chargeable under the head IFOS for the assessment year ~~2012-13~~ 2020-21.

(Ans. Rs 29,800)

117-E2

(age: 42 years)

Mrs. X holds the following securities on April 1, ~~2015~~ 2019:

Rs 20,000	10% (non-listed) debentures of ABC Ltd. (dates of payment of interest June 1 and December 1 every year);
Rs 1,70,000	10% Central Government securities (date of payment of interest: February 28 every year);
Rs 1,30,000	11% debentures of PQR Ltd. (dates of payment of interest: March 1 and September 1 every year).

On October 31, ~~2015~~ 2019, Mrs. X sells Rs 1,30,000 11% debentures of PQR Ltd.

Determine the taxable income and tax liability of Mrs. X for the assessment year 2020-21 ~~2016-17~~ ~~2006-07~~ on the assumption that her salary income is Rs 12,33,860 (~~before standard deduction~~) and she contributes Rs 1,32,270 towards unrecognised provident fund. Mrs. X gets a gift of Rs 1.50 lakh from her husband on March 31, ~~2015~~ 2020.

Rs 12,10,010; ~~2,30,420~~ 1,82,520

(Ans. ~~Rs 1,05,010~~; ~~Rs 18,503~~)