

VIVEKANANDA COLLEGE THAKURPUKUR KOLKATA-700063

NAAC ACCREDITED 'A' GRADE



Topic:Income from other sources

Course Title:B.Com

Paper:Taxation-1

Unit:03

Semester:4th

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Name of the Department:Commerce

submits the following particulars of his income and outgoings for the year 2019-2020.

- (i) Dividend received from X Co. Ltd. an Indian company, Rs. 4,160, interest paid on capital borrowed for the purpose of investment in such shares Rs. 500.
- (ii) Interest on American Govt. Bond Rs. 15,700.
- (iii) Winnings from horse races Rs. 13,200; expenses incurred for the same Rs. 2,000.
- (iv) Income by way of owning and maintaining race horses Rs. 8,900, expenses incurred for maintaining such horses Rs. 1,200.
- (v) Winnings from lottery (net after deduction of Tax @30%) Rs. 8,400.

Compute his income from other sources for the previous year 2019-2020. [2006]

2006 Computation of ~~Net~~ Income from other sources of Mr. P for the A.Y. 2020-21 relating to the P.Y. 2019-20.

- Dividend received from X Co. (Indian com)	4160	
Ans:- Exemption u/s 10(34)	<u>4160</u>	NIL
- Int. on American Govt. Bond.		15,700
- Winning from horse races	13,200	
Ans:- Exp. incurred (does not qualify)	<u>-</u>	13,200
- Income from owning & maintaining race horses.	8,900	
Ans:- Exp. incurred for maintaining race horses	<u>1,200</u>	7,700
- Winning from lottery	8,400	
ADD:- TDS $\left[\frac{8400 \times 30\%}{(100 - 30\%)} \right]$	<u>3,600</u>	12,000
Income from other sources.		<u><u>48,600</u></u>

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

- i. Remuneration received for examining the University examination script.
- ii. Fees received by a director for attending company board meeting.
- iii. Interest on post office savings bank accounts.
- iv. Income received from sale of house property.
- v. Income received from T.V. game show.

[2011]

2011 Statement showing head of Income under which incomes are to be assessed.

Situation.	Head of Income.
i) Remuneration received for examining the university examination script	Income from other sources.
ii) Fees received by a director for attending com. Board meeting.	Income from other sources.
iii) Int. on P.O. Savings Bank a/c	Income of single a/c upto ₹ 3500 is exempt In case of joint a/c upto ₹ 7000 is exempt.
iv) Income received from sale of H.P.	Income from Capital Gain
v) Income received from T.V. Game Show	Income from other sources.

Mr. Mithun Mukherjee furnished the following information for the financial year 2019-20:

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 expenses incurred in connection with the house amounted to ₹ 8,000; Dividend from a foreign company ₹ 2,500. [2015]

You are required to calculate income from other sources of Mr. Mukherjee for the A.Y. 2020-21.

2015 Computation of Income from other sources of Mr. Mithun Mukherjee for the A.Y. 2020-21 relating to the P.Y. 2019-20.

- Directors fees.		22,000
- Int. on Post office Savings Bank Depo.	700	
du:- Exemption u/s 10(15) (Maxi limit 3500 in case of single account holder)	700	NIL
- Rent Received from Subletting of house	33,250	
du:- Rent Paid	19,000	
du:- Other Exp.	8,000	
	<u>27,100</u>	6,250
- Dividend from a foreign Com.		2,500
		<u>30,750</u>
Income from other sources.		

From the following information, compute income from other sources for the assessment year 2020-2021. [2008]

- (i) Interest from Savings Bank Account with State Bank of India Rs. 6,000
- (ii) Winning of Rs. 3,00,000 (gross) from West Bengal State Lottery
- (iii) Income from subletting a house at Rs. 5,000 p.m. which was actually taken at a rent of Rs. 3,000 per month.
- (iv) Dividend of Rs. 11,000 received from an Indian company.
- (v) Income from the activity of owning and maintaining race horses Rs. 10,000.

2008 Computation of Income from other sources
 of :- ... for 1st A.Y 2020-21 relating to 1st Py-2019-20

- Int. from Savings Bank a/c for SBI		6,000
- winning from Lottery		3,00,000
- Income from Subletting a house - (5000 x 12)	60,000	
Ans:- Rent Paid (3000 x 12)	<u>36,000</u>	24,000.
- Dividend received from Indian Com.	11,000.	
Ans:- Exemption u/s 10(34)	<u>11,000</u>	NIL
- Income from Owning & Main- taining race horses horses	10,000	10,000
Income from other sources,		<u><u>3,40,000</u></u>

Sri Mahajan furnishes the following particulars of his income for the financial year ending on 31.3.2020: [2016 (G)]

- (i) Dividend received from an Indian company ₹ 10,000.
- (ii) Dividend received from a foreign company ₹ 20,000
- (iii) Income from agricultural land in Bangladesh ₹ 15,000.
- (iv) Income from agricultural land in Kerala ₹ 25,000.
- (v) Winnings from lottery (Net after deduction of tax @ 30%) ₹ 7,000.

Compute his income from other sources.

[2016 (G)] Computation of Income from other sources of Sri Mahajan for the A.Y. - 2020-21 relating to the P.Y. - 2019-20.

- Dividend received from Indian Com. An:- Exemption v/s 10(34)	10,000 <u>10,000</u>	N2L
- Dividend received from foreign Com.		20,000
- Income from Agricultural land in Bangladesh		15,000
- Income from Agricultural land in Kerala An:- Exemption v/s 10(1)	25,000 <u>25,000</u>	N2L
- Winning from lottery (Net after TDS)	7,000	
ADD:- TDS $\left[\frac{7000 \times 30\%}{(100-30)\%} \right]$	<u>3,000</u>	10,000
Income from other sources -		<u><u>45,000</u></u>