



***UDES*H REGULAR**

FOR GROUP-1, MAY 2024

- Subject- Income Tax
- Chapter- Heads Of Income – Other Sources
- Lecture No.- 1

Recap of Previous Lecture



Topic

QUESTION OF CAPITAL GAINS

PHYSICS
WALLAH

Topics to be Covered



Topic

Gift.
2w 113 24 HOMEWORK

PHYSICS
WALLAH

• Virtual Digital Asset
(crypto)



(A) MONEY GIFT

Aggregate Money Gift upto ₹50000 during 1Y

Yes
↓

Not Taxable

eg Mr X received ₹10,000 each
from his 5 friends on his birthday

$$\text{Agg. Gift} = 10,000 \times 5 = 50,000$$

Not Taxable

No

ie Agg. Gift Exceed 50,000
↓

Entire Gift Taxable

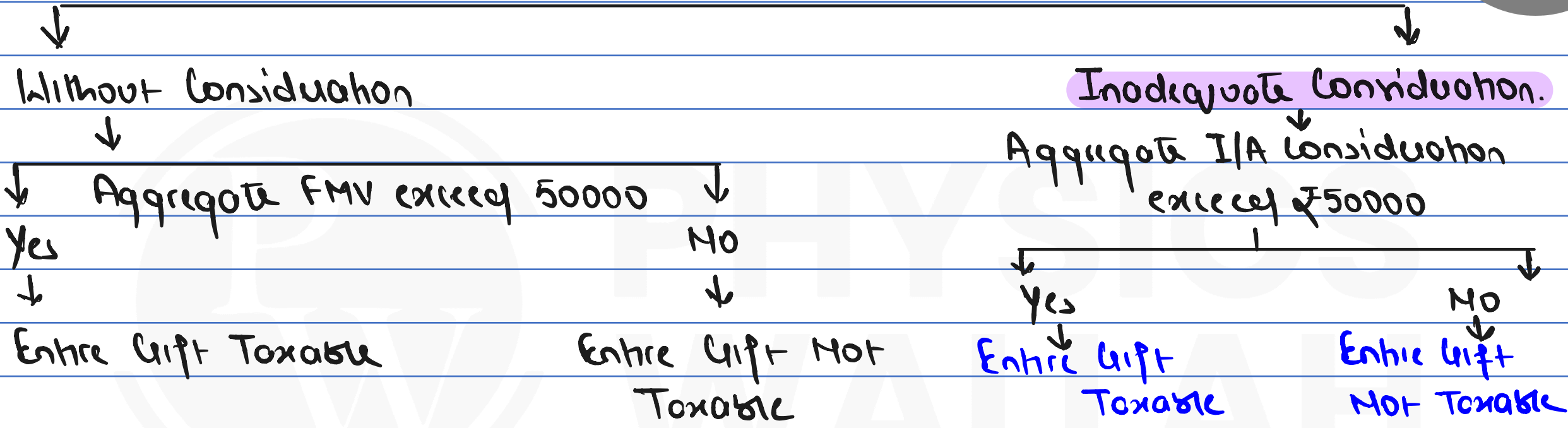
eg Mr X received ₹10,100 each
from his 5 friends on
his birthday

$$\begin{aligned} \text{Agg. Gift} &= 10,100 \times 5 \\ &= 50,500 \end{aligned}$$

Entire 50,500 = Taxable



(B) Gift of Property other than Immovable Property



eg Following Gift Recd:-

1/4/23	Jewellery	FMV = 20000
1/9/23	Shares	FMV = 25000
1/1/24	V.D.A	FMV = 15000
Aggregate FMV		= 60,000

Taxable

Following Gift Recd:-

1/4/23	Jewellery	FMV = 20000
1/9/23	Shares	FMV = 25000
Aggregate		= 45000

Not Taxable

(See Example)



example • Mr. X purchases painting from his friend Mr. A for ₹ 500,000 (FMV = ₹ 5,40,000)

• Mr. X also purchases sculpture from his friend Mr. B for ₹ 4,00,000 (FMV = ₹ 4,25,000)

Calculate Gift Taxable

1. IIA contribution = $540000 - 500000 = 40,000$

2. IIA contribution = $425000 - 400000 = 25,000$

Aggregate 65,000

↓
Fully Taxable



eg Mr. X Recy following Gifts

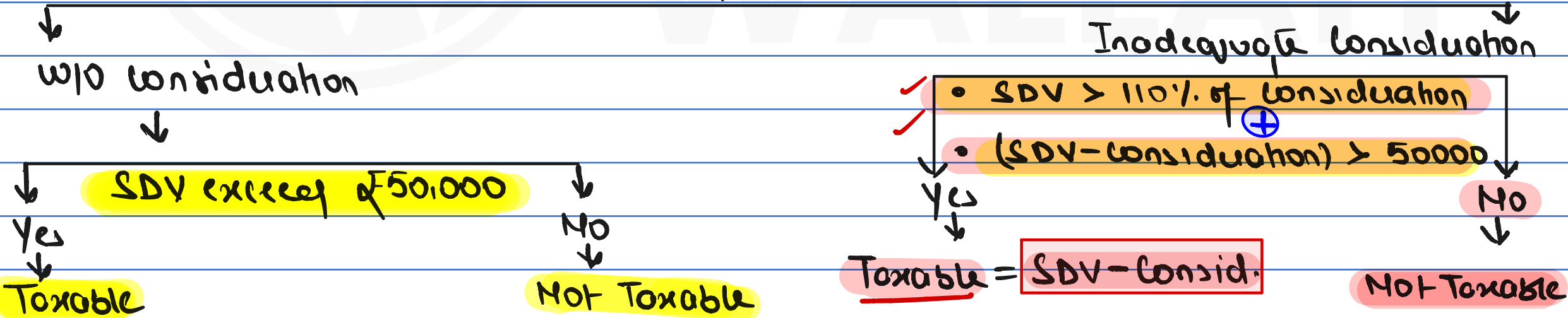
(a) Money gift = Agg. = ₹ 25000 NT

(b) Movable property

(i) w/o consid ⇒ Agg. FMV = ₹ 40000 NT

(iii) IIA consid ⇒ Agg. Value = ₹ 50000 NT

(c) Gift of Immovable Property SDV
Stamp duty Value





eg Mr. X receives following gift on his birthday

- o land from friend Mr. A SDV = 50,000 → NT
 - o land from friend Mr. B SDV = 45,000 → NT
- ~~Aggregat~~ = ~~95,000~~

eg Mr. A purch. land from Mr. B for ₹ 10L. SDV of land is ₹ 11L
Calculate Gift Amount if any.

Cond 1 $SDV > 110\% \text{ of consid.}$ } Not satisfied
 $11L > 110\% \text{ of } 10L$

Cond. 2 $(SDV - consid) > 50,000$

Gift is Not Taxable As SDV is Not exceeding 110% of consid.

eg

SDV = 12L

Consideration = 10.50L

→ 110% = 11.55L

Gift Taxable?

Cond 1 SDV > 110% of Consideration → Yes

Cond 2 (SDV - Cons. Paid) > 50,000 → Yes.

12L - 10.50L

↓

1.50L

Gift Taxable ⇒ SDV - Consid.
= 12L - 10.50L = 1.50L



Mr. A
↳ Business → Profit = 10L → Taxable

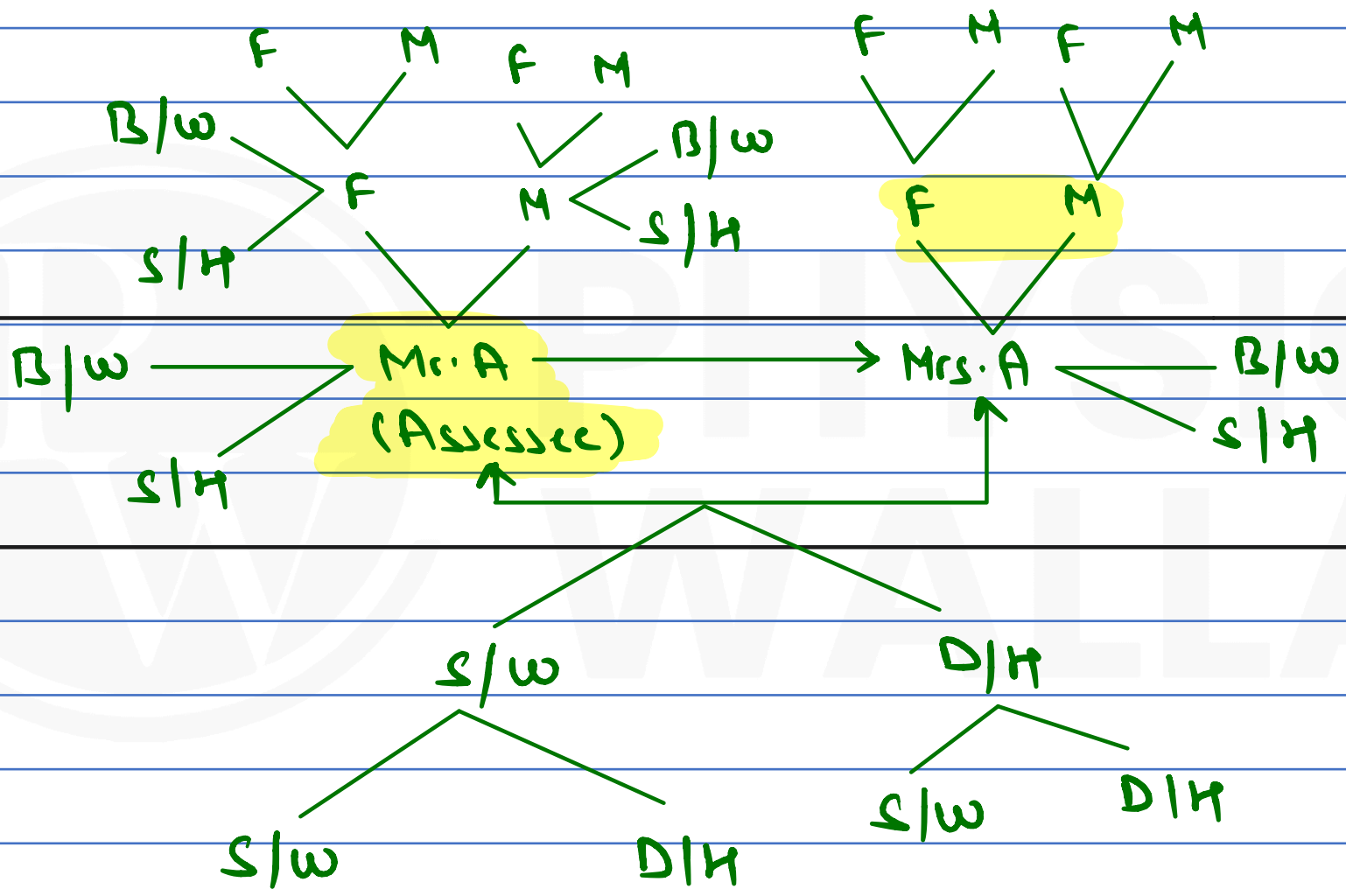
↓
FIL ⇒ Jewellery → Mahila Mitra
↓

FIL Gift Taxable
U/n OS.

FIL
Car Gift → Karthik Aryan

BK
↳ Individual Capacity Gift ⇒ FIL ⇒ BK ⇒ Taxable
⇒ FIL car ⇒ K.A ⇒ NOT taxable

↳ T-Sales Gift → 1L Exp. claim → Consider Prop. fees paid.
→ 1L Pura for K. Aryan ⇒ Taxable



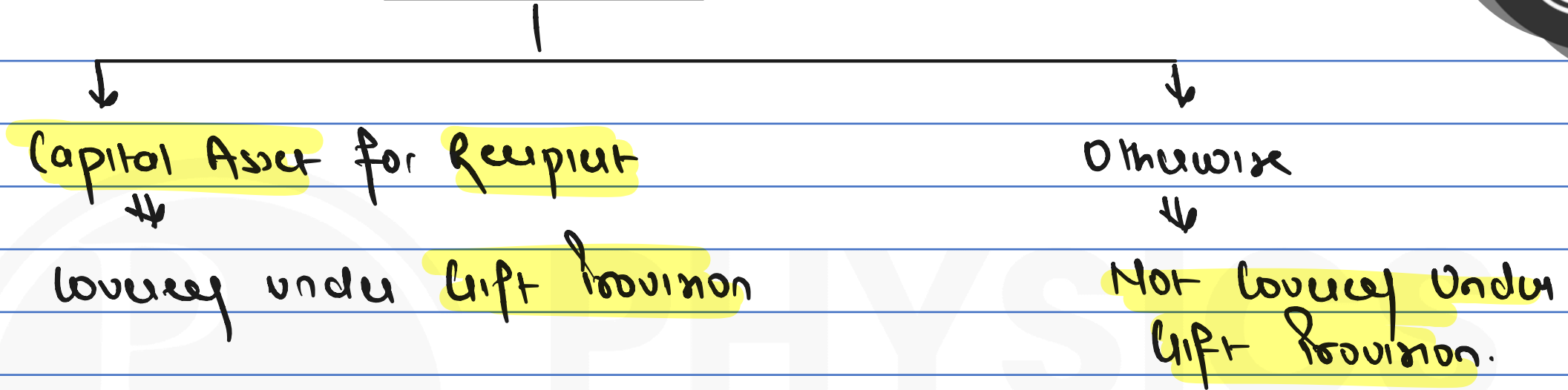
2 generations.

Wright Generation

2 Generation.



KIND GIFT



long → Purch. by Mr. A (Property dealer) for ₹500000 (SDV = 600000)
↓
No Gift Prov. will be attracted for Mr. A, because for Mr. A long is SIT.

5 MIN BREAK



III.1

• Money Gift

Cash Gift on Anniversary (exceed 50000) = 75000

• M. Property Gift

◦ w/o consid. = Bullion (FMV exceed 50000) = 60,000

◦ IIA consid.

• Imm. Property

◦ w/o consid. Plot in FBD $\$DV > 50,000 = 5,000,000.$

◦ IIA consid. $\$DV$ -consider. (excl 23L-20L) = 3,000,000
Inc. v/4 os \longrightarrow 9,350,000

As Adv. is payed through Specific Mode
SDV As on date of Agreement shall be
considered as **23L**.

Cond 1 SDV > 110% consideration
 $23L > 110\% \text{ of } 20L \rightarrow \text{Satisfied}$

Cond 2 (SDV - consid. payed) > 50,000
 $(23L - 20L) = 3L - \text{Satisfied}$

Mr. X (Karta of HUF)



Sister → Member of HUF of his brother Mr. X.
↳ Anand → Moma hut member.





Thank You