

IFOS

Family Pension (Old Scheme)

Actual Received xx
Less:- Lower of
a) $\frac{1}{3}$ rd of Pension
b) ₹ 15,000

↓ Taxable (xx)
xx
25,000 if opts for
115 BAC

Sec. 115 BB Winning from casual sources

115 BBJ online game winning

- ✓ Taxable @ 30%.
- ✓ No B.E.L Benefit available
- ✓ No setoff available
- ✓ If amount is received net of TDS, make it gross.
- ✓ No deduction in chapter VIA.

Gift 56(2)(xx)

money

↓
If received from Person
(BY)
Person's in Aggregate exceed ₹ 50,000
↓
The whole of such sum is taxable.

Immovable Property

Without consideration

↓
If SDV exceed ₹ 50,000
↓
Whole SDV is taxable.

Purchase for inadequate consideration

↓
If SDV (-) consideration exceed higher of -
1] 10% of considⁿ
2] ₹ 50,000
↓
Whole difference is taxable.

Movable properties

Without consideration

↓
If FMV exceed ₹ 50,000
↓
Whole FMV is taxable.

Purchase for inadequate consideration

↓
If FMV (-) considⁿ exceed ₹ 50,000
↓
Whole difference is taxable.

Property

→ Is JADPAS.VDA

- 1) Immovable property
- 2) Shares & Securities
- 3) Jewellery & Bullion
- 4) Archaeological collection
- 5) Drawing
- 6) Painting
- 7) Any work of art
- 8) Sculptures
- 9) VDA (Virtual Digital Asset)

Take alawa aur kuchh v mile gift me wo taxable nhi hoga.

Most Interlinking → CG & IFOS + TDS

Buyer

TDS u/s 194-1A

Assume C → 60L SDV → 75L

@ 1%

IFOS u/s 56(2)(xx)
Gift (Inad-quate considⁿ)

SDV (-) considⁿ exceed higher of
a) 10% of considⁿ
b) ₹ 50,000
↓
Whole difference is taxed

SC BY SDV ↑
TDS deduct on 75L x 1%

CG sec. 50C
↓
FVOC ⇒ Since SDV > 110% of consideration
↓
SDV = FVOC
↓
₹ 75L

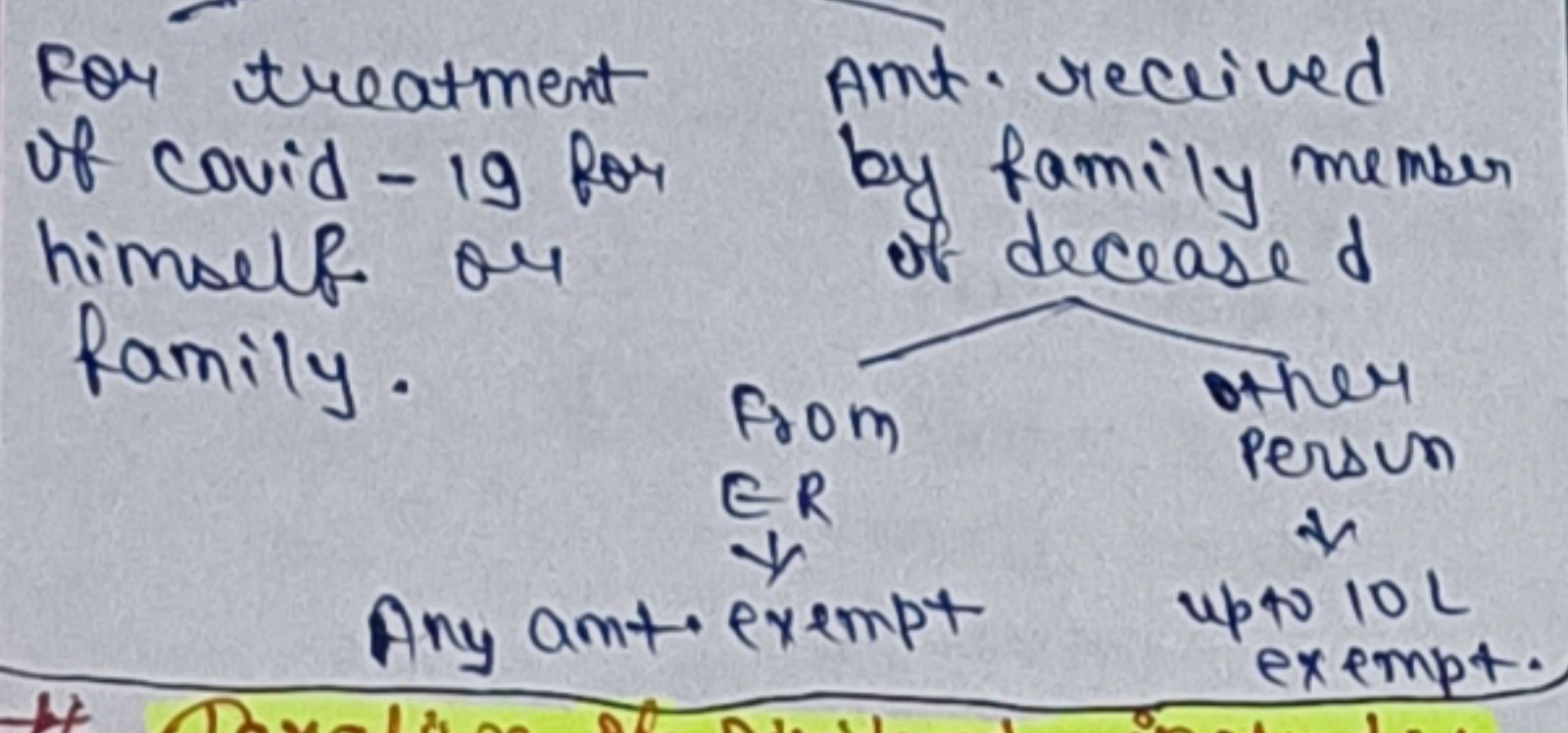
75L - 60L ⇒ Difference 15L
exceed ₹ 50,000 & 10% of considⁿ

Buyer → gift
↓
15L

Teacher's Signature

Gift received from following is exempt

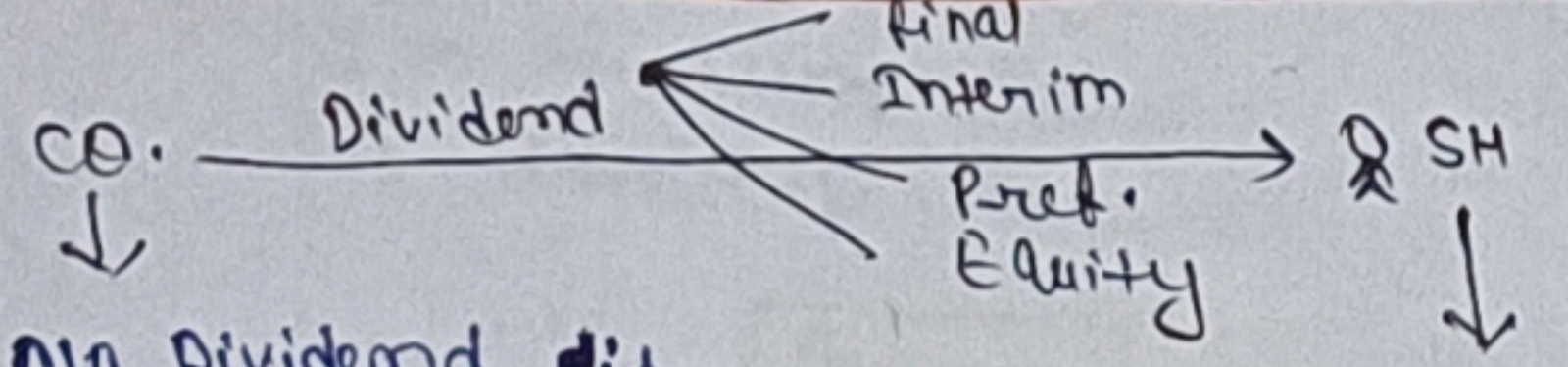
- 1) Gift received from relative.
- 2) Gift received on the occasion of marriage.
- 3) Will/Inheritance / in contemplation of death.
- 4) From trust registered u/s 10 (23C) or 12A or 12AB.
- 5) Amount received



Sec. 58 Deduction not allowed from IFOS

- a) Personal expenditure
- b) Sum paid without TDS
 - to NR → 100% Disallowed
 - to R → 30% disallowed
- c) Payment in cash exceeding ₹
 - 10,000 other payment
 - 35,000 in case of CTA
 otherwise in mode prescribe u/s 40 A(3).
- d) Expenses related to casual income.

Taxation of Dividend, includes deemed dividend



- ✓ No dividend distribution tax.
- ✓ Liable to deduct TDS
 - 194 if D > 5000 TDS @ 10%.
 - 195 if SH is NR.
 - 194 K MF ⇒ D > 5000 TDS @ 10%.
- ✓ Deduction u/s 80M
 - Domestic CO. → Domestic CO. → Dividend distribute → Dividend Received → Dividend Paid
 - Foreign CO. → Dividend Received → Dividend Paid
 - Business Trust → Dividend Received → Dividend Paid

Sec. 57 Deduction Allowed

- 1) Any reasonable sum paid to earn IFOS.
- 2) 50% of Interest on compensation/enhance compensation.
- 3) In case of dividend income
 - ✓ 20% of dividend
 - ✓ Int. Paid
- 4) In case of family pension
 - old scheme → Lower of a) 1/3rd of Pension, b) ₹ 15,000
 - New scheme → Lower of a) 1/3rd of Pension, b) ₹ 25,000

Distribution of Asset by co. Sec. 2 (22)(e)

Applicable only to private co. / closely held co. in which public is not substantially interested.

Loan/advance → Deemed deemed to extent of Acc. profit whether capitalised or not.

Substantial interest → 10% of VR or more.

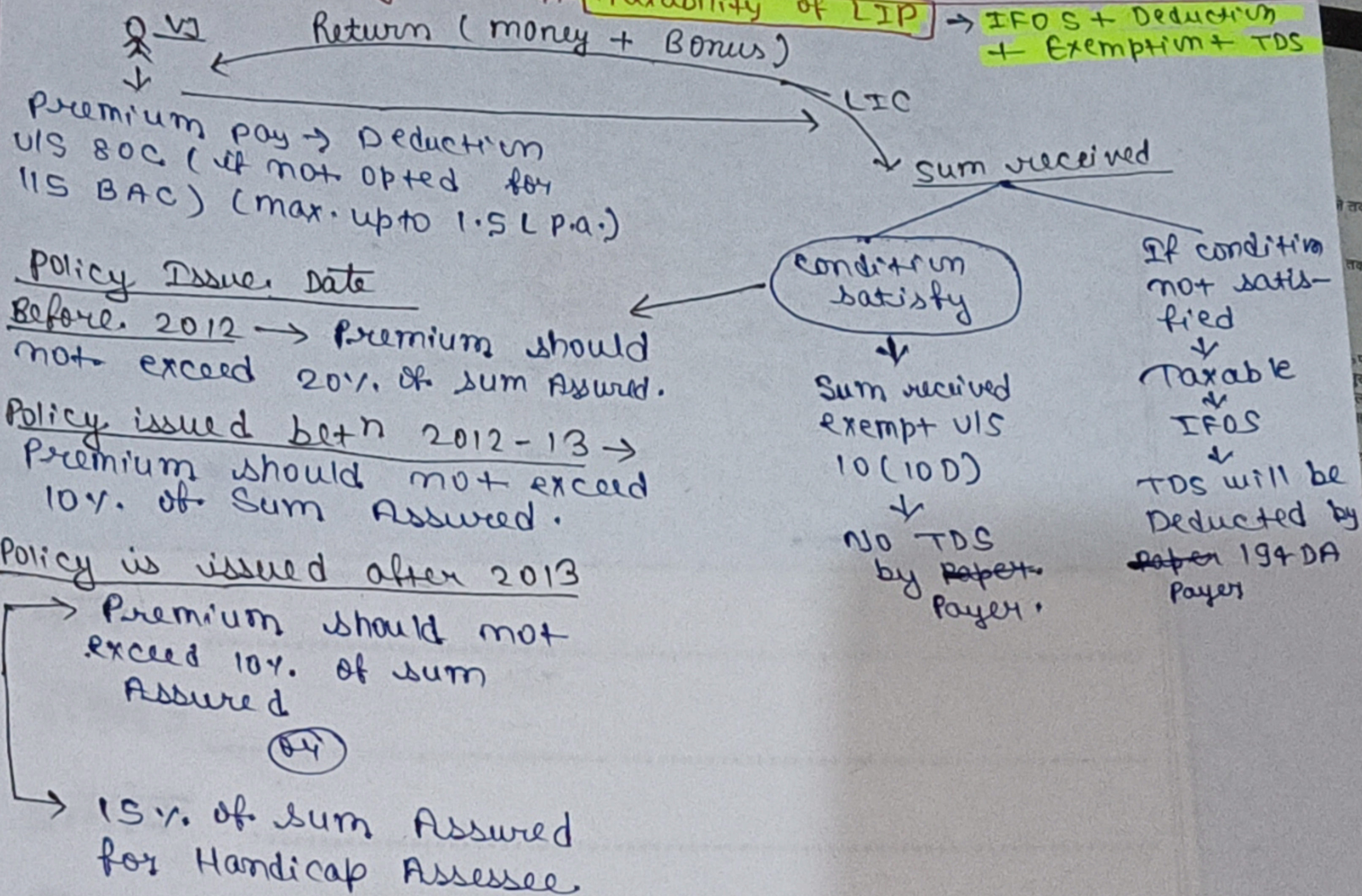
any Person → Substantial interest → 20% of Profit.

Teacher's Signature.....

Most Interlinking

Taxability of LIP

IFOS + Deduction
+ Exemption + TDS



Buy back

V. Imp.

Co. → Buy back on 04 after 1.10.24

SH

* Buy back is treated as deemed dividend

* No deduction allowed out of such buyback.

* Capital loss in investment shall be eligible for setoff and carry forward.

eg. VJ invested in wow Ltd. → ₹100 × 10 shares = ₹1000
On 2/10/24. wow. Buy back @ ₹400 per shares.

Now
For VJ 2(22)(f) → 400 × 10 = 4000 D.D
→ ₹1000 Capital loss eligible for setoff.