

INCOME FROM OTHER SOURCES

Deemed Dividend:

Q1] the Accumulated profits of a closely held company are Rs.500000/- . The company advanced a loan of Rs.400000/- to a shareholder Radika who has 25% voting right in the company. What is the amount of deemed dividend taxable in the hands of Radika? What would be your answer if the loan given is Rs.600000/-

Q2] XYZ limited a closed held company has accumulated profits of Rs.400000/- out of which Rs.300000/- was advanced to a shareholder Umesh who had 12% voting power. Umesh repaid the loan after few days. Thereafter a sum of Rs.250000/- was given as loan to another shareholder Manish who had 20% voting power. How much amount will be deemed dividend in the hand of Umesh and Manish?

Contribution to EPF by Employees:

Net profit of Aban Limited for the previous year 2015-16 is Rs.1860000/- It is computed after debiting salary to employees Rs.5000000/-. Employees contribution towards provident fund is Rs. 500000/- The company out of employees contribution deposited Rs.300000/- before due date and Rs.200000/- after due date. Compute its income.

Gift: Xavier gets a gift of a house property from his friend Thomas on 30th September 2009. Stamp duty value of the property on the date of gift is Rs.40 lakh. What is the tax treatment? Will it differ when it received on 02/10/2009?

Q 2] Ramlal is a dealer in properties. On June 20, 2015 he gets a house property from Ajith for business purpose as gift. Stamp duty value of the property is Rs.83,00,000/-. What is the taxable amount of gift?

Q 3] Explain tax treatment in the following cases

On the occasion of marriage Suraj gets a gift of Rs.290000/-

On Nov. 2, 2016 Rakesh purchased a house property from friend for Rs.65000/- stamp value Rs.1500000/-

On September 2, 2016, Gagan gets a gift of motor car from A. FMV Rs. 2 lakh

On birthday Samshed get a gold chain from his friend as gift. FMV Rs.5 lakh

Shri. Ravindra furnishes the following particulars of his income for the financial year ending 31.03.2015

Dividend from UTI	20000
Dividend income from Assam Tea Limited	36000
Dividend income from Qunatas Airlines, Singapore	100000
Amount received by winning from horse race	56000
Winning from lottery tickets (cost of tickets Rs.20000)	280000
Director fees received	200000
Royalty income from coal mines	200000
Ground rent	100000
He has rented a house for Rs.50000/- per month, half portion of this house was sub let on a monthly rent of Rs.20000/- per month.	

Compute his total income for the assessment year 2015-16 and tax liability for the same.