

Misc (MCA)

① In case of Amalgamation, only unabsorbed dep<sup>n</sup> can be set off.

⇒ Business loss can't be set off.

② Sec 80-IB → Rent > 50000 PM

JDS is ded<sup>n</sup> @ the end i.e @ the time of last payment @ 5%.

③ Provisions of ICDS are not applicable while Computing Book Profits of MAs.

④ Music Academy pays fixed honorarium to each musician.

Mr. Hari, Musician requests Music Academy to give sum to an unregistered institution providing help to poor.

Taxation → The amt is taxable in the hands of Music academy as well as Mr. Hari

D = (3102 ₹ Registered → (i) ₹ ?)

⑤ Dividend received by REIT

Exempt in hands of REIT if SPV is specified Domestic Comp

Exempt in hands of unit holder u/s 10(23EC)

① Debn v/s 35D :-

- share Capital Issued
- Deb<sup>n</sup>
- long term Borrowings

Note :- share premium is not allowed as debn

② Clubbing

Mrs X is partner. Her Capital Cont<sup>n</sup> of 5 lakh to Firm as on 1.4.2019 included 3 lakh contributed as a out of gift from Mr X.

On 2.4.2019, she further invested 1 lakh out of gifts from surplus.

2) The firm paid Interest of 60000.

D-  
52000  
A consider  
the part?

Ans :- 5L 5L → 60000

2L → 24000 → Taxable in hands of Mrs X

Balance 36000 → Taxable in hands of Mr X

③ Cash Subsidy of 50000 (>10000) received from Govt is disallowed v/s 40(A).

④ SSCG on sale of PS to FII → 30%

⑩ 115B3K - Royalty c 10% + 4%

⑪ Transfer fee recd. by Co-operative housing society is exempt in his hands. from members.

⑫ JDS v/s 194DA → No JDS if amt recd. is less than 100000.

- ① Salary received by working partner of a firm -
- ⇒ shown under head PGBP to the extent allowed by Firm u/s 40(b) in his hands.
- ② Interest payable by Indian Comp to FC on Borrowings by way of RDB.
- ⇒ NO TDS
- ③ Any Exp<sup>n</sup> before Commencement of Prod<sup>n</sup> is to be capitalised.
- ④ Time limit for repatriation of "Excess money"
- ⇒ ~~30th~~ 90 days from 30th Nov of AY.
- ⑤ penalty of underreported income on reassessment u/s 147 :-
- Income u/s 147 - Assessed u/s 143(3)
- ⑥ IVDS IV is not applicable for recognition of latterly income.
- (Revenue Recogn<sup>n</sup>)
- ⑦ ~~Now~~ Notice u/s 153A can be issued for any amt for AY 2014-15 to AY 2019-20
- But, Notice u/s 153A for AY 2010-11 to AY 13-14 can be issued only if the amount is ≥ 50 lacs.
- ⑧ 80C → No ded<sup>n</sup> for education of child in foreign university.

① sec 194-IB → Rent  $\frac{10}{100}$  JDS हस्ता deduct ④  
एवम् वित Rent 50000 से जाता है

② sec 80PA → Farm Producer Comp - t/o of less  
than 100cr is eligible for  
ded<sup>n</sup> u/s 80BP

③ Annual Value of Property - held as SIS is  
NIL for a period of 2 yrs from the  
end of RY in completion certificate is  
obtained.

④ Dep<sup>n</sup> on hire MV  
Normal ↓ 30%  
Acquired & Put to use  
btwn  
23.8.19 to 31.3.20  
↓  
45%

Dep on Motor Vehicle

Normal ↓ 15%  
Acq. & Put to use  
23.8.19 - 31.3.20  
↓  
30%

⑤ In case of Dividend, no expenses are  
allowed as ded<sup>n</sup>

(5) • Eligible Assessee u/s 144C → DRP appeal within 30 days

• Others → CIT (A) u/s 246A within 30 days

• Revision → 264 within 1 year

(6) • International Trans - sec 92B

↓  
AE and specified Domestic Trans.

• Failure to report International Tra → sec 270(A) Penalty  
↓  
200% - Misreporting.

• Failure to maintain records → sec 271AA Penalty + 92B  
↓  
2% of value of each IS.

• Failure to furnish report → sec 271BA + 92E  
↓  
Fixed - 1 lac.

(7) NR received interest from Notified Infrastructure Debt fund which is eligible for exemption u/s 10(47). He incurred exp<sup>n</sup>.

- NR has to pay tax @ 5% + 4%.
- TDS u/s 194LB @ 5% + 4%.
- No expenses allowed.

x IF NR is located in NJA :-

- TDS @ 30% + 4%.
- Tax on interest @ 5% + 4%.

① Tax payable in pursuance of order passed by SC is to be paid within 35 days.

② For making appli to SC, limit of Additional Income tax will be 50 Lakh for taxpayer in case of search and 10 Lakh for taxpayer in other case.

③ Dividend recd. in excess of 10L from Domestic Comp

⇒ No set<sup>n</sup> u/c vi A

⇒ No setoff of loss against such income

④ 115BDDA

• Not applicable to Comp in which publicly interested.

• Not applicable to NR.

⑤ Sec 271GB

Penalty for submission of incorrect info in CBC report = 500000.

① Sec 10(15) - Limit of Exemption for int  
recd. from PO SB A/c is

- o 3500
- o 7000 (in case of joint A/c)

② No JDS on interest paid by firm to its Partners.

③ MAJ is not applicable if ASI does not exceed 20L.

④ If a 100% agricultural comp declares dividend out of agriculture income :-  
⇒ such dividend is subject to CDJ u/s 115O because agriculture income is exempt. & dividend is not Agriculture Income.

⑤ Mr. A resident goes to Dubai & gifts 10L to Mr. Zehon NR in Dubai.  
o Gift of 10L is taxable in India in hands of Mr. Zehon made after 5th July, 19.

⑥ Interest income of NR on bonds - 10%.

- ① GAAR is not application in respect of income from transfer of investment made before 1.4.2017
- ② JPO has to pass order within 7 months w/s 92CA.
- ③ AMS applies even if firm having total Adjusted Income of less than 20 lakhs
- ④ The issue of notice of 148 before completion of proceedings w/s 147 can be challenged before High Court.
- ⑤ Indian follows Deemed loan approach in case of secondary adjustments.
- ⑥ ~~the~~