

26 Jan 2022

Five heads of Income

- Salary
- Business
- House property
- Capital Gain
- Other

Deduction: Sec 80(c) to 80 (u)

Sec 10 (1) - Exempt income e.g. Agricultural Income

Agricultural Income: - That income which we gain from agricultural land. Immediate and direct source. And the land should be immediate or direct source of income. The income should be from the agriculture (खेती से ही आय होनी चाहिए).

Primary work - पोधा ज़मीन से बाहर आने तक का कार्य

Secondary work - पोधे के ज़मीन से बाहर आने के बाद वाले कार्य

These both combinly know as Agricultural work.

Form of Agricultural Income:

- from the sell of agricultural goods (फसल)
- Rental income from agricultural land.
- Should not be the owner of agricultural land but if working for agriculture then it is income form agriculture.
- Sell from the raw goods and in some cases if it is required to sell after conversion of raw goods then that income will be considered as the agricultural income.
- बीचोलिए के द्वारा बेचा गया माल agricultural income में नहीं आएगा।
- सिंघाड़ा, मुर्गी पालन, नामक की खेती are not considered as agricultural income.
- Exception - घास जो पशुओं के खाने लिए है include होता है।
- कृषि आय उसी को मानी जाती है जहाँ primary & secondary work include हो।

(very important chapter 1st and last chapter of the book mangal shah)

Chapter 1 - Introduction and definitions

Chapter 24 (last chapter) - Income tax authorities

25 Jan 2022

In case of Tea the percentage of income is distributed by 60% agriculture income 40% business income.

Rubber 65% agriculture income 35% business income.

coffee 75% agriculture income 25% business income, if purify then;

otherwise if roast coffee and blending it (चिकोरि मिला कर पीसना) then the ratio for the coffee will be 60% & 40%.

Any other goods then the value of agricultural value will be calculated by Market value of raw material - cost of production (उगाने में जो क़ीमत लागी ही वो); from this whatever difference we are getting is agricultural income.

Is it an agricultural land or not?

- population should be not more than 10,000.
- If population is more than 10,000 and less than 100,000; then the land should not be in the 2 km of the jurisdiction of that nagar palika.
- If more than 100,000 and less than 10,00,000 then it should not be in the radius of the 6 km.
- If more than 10,00,000 then the radius will be 8 km.

If these points are satisfied then the land will be considered as agricultural land.

Chapter 2 - Residential status

The tax slab rates of tax will be from the finance act.

The rate for the assessment year will be described in the current year bill.
e.g. the 2022-23 bill will describe the rate of income for the year 2023-24.

Citizen and resident are two different words and have different meanings in the eyes of income tax.

Residential status

- Resident (निवासी)
- Non-Resident (अनिवासी)

Resident:

If individual and HUF is there then there are two factors again

- Ordinary resident (साधारण/सामान्य निवासी)
- Non ordinary resident (साधारण निवासी)

Conditions to identify that a person is resident or not:

Basic or

In previous year he should stay for 182 days then he will be called as resident of India.

182 days are not necessary to be consecutive (लगातार) 182 days.

जिस दिन कोई व्यक्ति भारत में आया एवं जिस दिन गया वो दोनों ही दिन उसके निवास के दिन माने जाएंगे।

e.g. 25 Jan 2022 को भारत आया एवं 1 March 2022 को गया तो दोनों ही दिन 25 Jan 2022 एवं 1 March 2022 उसके निवास के दिन माने जाएंगे।

जहां पर घंटे में बात हो रही है वहाँ 24 घंटे पूरे एक दिन ही माना जाएगा।

e.g. 1 March 2022 को 10 बजे सुबह आया कोई एवं 1 March 2022 को ही शाम 5 बजे चला गया तो वो उसका निवास नहीं माना जाएगा।

Who is Indian?

Any one who himself or his grandparent from any side either from paternal or maternal side, born in undivided India (India before 1947). He will be considered as Indian.

31 Jan 2022

Residential status:

Resident and Not ordinary resident (NOR)

Two points we have to take care of -

Basic condition: Previous year 182 days **OR** Four years precedent to previous year (PPY) - 365 days + previous year minimum 60 days

182 days (relaxation has been given to Indians for second condition of basic condition):

1. Crew members (of ship)
2. Employment purpose
3. Person of Indian citizen - visit India

Additional conditions:

Both conditions should be fulfilled

The person must have been resident in India for at least two years for 10 years precedent of years

1. 2 years out of 10 PPY.

2. 730 days in 7 PPY.

Any one basic condition and additional condition should be fulfilled

NOR - A further bifurcation of NOR is Deemed to be NOR.

2 Feb 2022 - V Nandawat Sir 98290 44935

Retired from Hindustan Zink was Corporate tax (finance) head there for last 35 years

From: Sec 3, Udaipur.

GST - Enacted in India on **July 2017**.

France was the first country who implemented GST for the first time.

Type of GST:

- SGST = State
- CGST = Central
- IGST = Integrated (combination of SGST & CGST)
- UGST = Union

GST is **destination based** tax.

VAT = value added tax

Cascading effect = Tax on tax

8 Feb 2022 - V Nandawat Sir

Constitutional framework

Why GST was introduced?

- To avoid cascading effect of tax.
- Free flow of goods/trade
- One country one tax
- Remove financial boundaries among state

Three new articles has been introduced:

Article 246 A -> concurrent powers has given to state and centre.

Article 269 A -> Sharing of revenue between centre and state.

Article 279 A -> GST Council to organise all these.

Amendment in schedules:

Schedule 6

Schedule 7

(State list and centre list)

Intra state sale -> Sale within the state [**SGST**]

Inter state sale -> Sale between two states [**CGST**]

Integrated GST -> **IGST** -> sum total of SGST and CGST

Union GST -> **UGST** -> it is **same** as **SGST**

*** **Sale** is now **replaced** with **Supply**.

*** Supply **include** sale

*** In India and Canada; have dual GST structure.

*** we adopted Canadian pattern of GST

Legal framework of GST:

- CGST
 - CSGT Act, 2017
 - CGST Rules, 2017
 - CGST Schedule
 - CGST forms
- IGST
 - IGST Act, 2017
 - IGST Rules, 2017
 - IGST Schedule
- SGST/UGST
(mostly same as CGST)
- GST
 - GST Act (basically a compensation Act, which clarify tax division of state and centre. If state is having less revenue collection and to compensate that loss the centre will compensate that loss. [if the tax revenue of next five years after enactment of GST act is less than the govt will compensate])

9 Feb 2022

Pre GST Tax Structure & Post GST Tax Structure

(Very important)

Taxes are not subsumed (excluded) from GST:

- Electricity duty
- Custom duty
- Stamp duty

Taxes merged in GST:

- *Central exercise duty
- *Countervailing duty (CVD) [at the place of it IGST is there]
- *Service Tax
- Duty of exercise (medicinal & toilet preparation)
- additional duty of exercise (goods of special importance)
- Special additional duty of exercise (Textile and textile products)
- *Special additional duty of customs (SAD)
- Central surcharges & cess (related to supply of goods & services)

State Tax which merge (subsume) in GST:

- Value added tax (VAT)
- Central Sales Tax (CST)
- Entry tax, Entertainment tax & amusement tax (except levied by local bodies)
- Purchase tax
- Taxes on lotteries, betting and gambling
- Tax on advertisement

* Text in Red are major taxes.

*** GST is a big tax reform

Origin based tax -> tax applied while production.

Destination based tax -> tax applied at consumer's end. [this is GST]

Goods outside the net of GST:

- Petrol
- Diesel
- Natural gas
- Aviation fuel (fuel for aeroplane)
- Liquor (Alcoholic liquor for human consumption)
- Power (Electricity)

Salient features of GST:

- No tax on tax (cascading effect)
- Uniformity of codes [HSN - Harmonised System of Nomenclature]
- One tax (One nation one tax)
- Tax on supply (in place of tax on manufacture & sale)
- Destination based tax (in place of origin based tax)
- *Integrated tax
- IT / Computerised bases tax regime
- Avoidance of tax
- Additional revenue
- Increased export

* Integrated tax is now applied on movement of goods but the creditability is available at depot.

15 Feb 2022

Important definitions

1. Goods: Any movable property
2. Capital Goods: all those goods which are capitalised in the books of tax payer, those in course of furtherance of business.
3. Service: Anything other than goods and except money and securities.
4. Input service: Those services which are used in course of furtherance service.
5. Output service: Services rendered by supplier to other parties. (Provided services to others)
6. Input Tax: It is a tax which may be SGST, IGST, CGST or UGST. The composition levy will not be included in the input tax.
7. Input tax credit:
8. Output tax: when a supplier charges tax on the good you make.

GSTIN:

15 digit number

First two number represent **State**

Next ten number represent **PAN Number**

Next two number is **Identification of business**

Last one digit is **check digit**.

Input service distributor means an office of suppliers of goods and services and both which receives tax invoice towards receipts of input service and issues a prescribed document for the purpose of distributing credit of tax, the said services to a supplier of taxable goods or services or both having the same PAN as that of said office.

16 Feb 2022

Aggregate turnover is all taxable supplies partition into interstate and intrastate, exempted supplies, export stock transfer.

Taxable person:

- registered person
- Liable to register

Person: Person includes individual, HUF, Company, Firm / LLP, AOP (Association of persons), BOI (Body of individuals), Corporation established under central Act and State Act, Co-operative societies, local authority, trust, and artificial juridical person.

These all person are taxable if their turnover is ≥ 20 LPA.

Artificial judicial = Idol (मूर्ति)

Conditions of Reverse Charge:

1. Supply of services by goods transport agency (GTA)
2. Services rendered by Advocates or Advocate firm
3. Services rendered by Arbitral Tribunal
4. Services rendered or provided by Government
5. Services provided by insurance agent or recovery agent
6. Sponsorship services

21 Feb 2022

Input Tax Credit (ITC)

Conditions:

1. The person should be registered person
2. Goods or services to be received
3. In course of in furtherance of business
4. Taxable invoice
5. Time limit [Upper time limit is 30th Sep of next financial year or filing of annual return i.e. 31st Dec; whichever is earlier]
6. Negative list [no credit on exempt goods]
7. Credit availed by fraud, misrepresentation or suppression of facts will not be entertained.
8. Non payment to supplier of goods/services within 180 days of raising invoice. [in this case the credit will be on hold not lapse]

Manner of credit utilisation:

Output \longrightarrow tax

Credit
ITC



| | SGST/UGST | CGST | IGST |
|------|-------------|--------------|--------------|
| SGST | First (Yes) | No | Second (Yes) |
| UGST | First (Yes) | No | Second (Yes) |
| CGST | No | First (Yes) | Second (Yes) |
| IGST | Third (Yes) | Second (Yes) | First (Yes) |

23 Feb 2022

Consideration in GST

In monetary terms - something of value in return.

In non-monetary term - for kind of goods.

Not a consideration:

Historical basis

Emotional/moral basis

Consideration - Any payment made or to be made whether in money or otherwise for supply of goods and services whether by recipient or any other person, but does not include any subsidy given by central or state government can not be a part of consideration.

Conditions:

- GST is paid or applied when goods or services are supplied for consideration.
- Consideration need not be in cash. [it can be in kind also]
- Consideration need not to be in adequate. [Partly can be done]
- Moral consideration is not sufficient.
- Subsidy or grant given by state govt is not a part of a consideration.
- Consideration can also be paid by any other person as well and it can be paid
- Deposit, if it refundable is not consideration. Unless it is adjusted towards payment of supply of goods or rendering of services.
- Gift to *related person is taxable.

Transactions/activities creates supplies without consideration:

- Permanent transfer or disposal of business. [this transaction will considered as supply without consideration]
- Supply of goods and services between **distinct / related person.
- Supply between employer and employee except salary.
- Supply of goods between principle and agent.
- Import of services from related person or his other establishment.

* **Related persons:** employer and employee, members of the family, partners of the firm, director of the company

- Taxable goods and non-taxable goods (exempted goods)
- when we're making a taxable goods than tax credit will be received.

** **Distinct persons:** Different depo or branches of a company in different state.

- Zero rated tax: 0% tax. (Here we will get tax credit) e.g. Export or supply to Special economic zone (SEZ)

28 Feb 2022

PAN = 15 digit

Procedure to obtain GST:

- Verification
- TRN = Temporary reference number
- Application for registration

- Reg 1 part 2 has to be filled.
- Authentication (verification and physical verification of the place of business)
- Certificate of registration (it is given within 7 days)

Exception to obtain registration when turnover is less than the threshold limit:

- in case of interstate supply of goods and services.
- Casual taxable person (they can't opt for compost scheme)
- Person liable to pay tax under reverse charge.
- Non resident taxable person. (Who is not residing in India)
- Person liable to deduct TDS.
- Agents
- Input service distributor
- Amendment of registration. (If no action has been taken within the 15 days, then the amendment is deemed to be granted.)

Cancellation of registration:

- Applicant may apply for cancellation.
- Business is discontinued.
- Change in constitution of business.
- If a dealer (any dealer) not filing return from six months consecutively [tax liability will not over] [these dealer file return in every month]
- If composition dealer not filing 3 returns. [composition dealer files return in every quarter so ideally he has 9 months]
- Transaction at least one in six month from commencement in of business.
- Fraud or wilful misstatement or suppression of facts.

Restoration of registration: (पुनर्जीवन)

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7 Mar 2022

Supply

1. Supply without consideration
2. Deemed supply - activities shall be treated as supply [supply doesn't look like supply but is supply in actual]
3. Negative list - [outside the purview of supply] [activities not to be treated as supply]

Deemed Supply

1. Transfer of title of goods. [स्वामित्व का हस्तांतरण]
2. Transfer of rights in goods [अधिकार का हस्तांतरण] [is supply of service in actual]
3. Transfer of title in goods under a forward contract
4. Lease/tenancy
5. Letting out of land and building; including industrial, commercial and residential buildings.
6. Job work
7. Transfer of business assets.
8. Use of business goods for non-business purpose or personal use.
9. Construction of complex, building or civil structure including additions and alterations.
10. Temporary transfer of intellectual property rights. [softwares, patent, copyrights]
11. Supply of foods or other articles of human consumption including home delivery but it doesn't include liquor.
12. Supply of goods by AOP (association of persons) or by BOI (body of individual) to its own members.

13. Agreeing to the obligation to refrain (रोकना) from an act or to tolerate an act.

Negative List [*activities not treated as supply*] [*activities which are neither supply of goods nor supply/rendering of services*]

1. Service by employee to employer.
2. Service by courts and tribunals.
3. Functions by members of parliament, state legislatures, members of local authority boards etc.
4. Services of funeral/burial/crematorium or mortuary including transportation.
5. Sale of land and building
6. Actionable claims [*cases which are generally resolved through courts*] other than lottery, betting and gambling.
7. Supply from non-taxable territory to a non-taxable territory. [supply between two different countries]

Very important topics:

Time of supply - *determines the point of tax*

Place of supply - *determines the type of tax*

Value of supply (consideration) - *determines the amount of tax*

Time of supply:

1. Date of issue of invoice or date of payment is received; whichever is earlier.
2. In case of continuous supply of goods:
 - time of supply shall be issue of successive statements of accounts or successive payment of details.
3. Goods sent on approval:
 - invoice should be raised in six months from date of supply or recipient accepts the goods. e.g. the challan is produced on 1st Jan and sent for approval, according to the law the maximum duration is till 30 June to generate invoice. If a person accepts the goods on 1st March then the time of supply will be considered on 1st March.
4. Time of supply of goods under reverse charges.
 - Three events:
 - Date of goods received.
 - Date of payment entered (post) in books.
 - 30 days from date of invoice issued by the supplier;whichever is earlier from above events; that time will be considered as time of supply.
5. In case of supply of voucher
 - when goods are identified.
 - when the purchasing can be done against the voucher.
6. In any other case; when it is not possible to find out the time of supply.
 - In case GST return is to being filed then the date of return will be treated as time of supply.
 - In case GST return is not being filed then the date when payment of GST is being made is considered as time of supply.

8 Mar 2022

Time of supply (in case of services):

Date of invoice or date of payment received; which ever is earlier. If invoice is not issued then date of service rendered or the date of service payment received.

Invoice = taxable bill/invoice

Challan = Is a document reflecting the quantity not the value (may include value some time).

In case of continuous supply of services:

1. Date of payment mentioned in the agreement.
2. Date of invoice issued or on receipt of payments.
3. State of happening of events

Time of supply In case of Reverse charge:

1. Date of payment entered in the books.
2. 60 days from invoice raised.

Whichever is earlier.

Time of supply In case of Voucher:

1. Time of supply will be same as given in case of goods.

Time of supply in any other case:

1. Same as in case of goods.

Value of taxable supply: (Consideration) (amount of tax)

As per principle

transaction value is value of supply provided:

- a. Supplier & recipient are not related
- b. Price is sole consideration of supply
- c. Transaction value, it includes taxes other than GST.

Inclusion in Transaction value

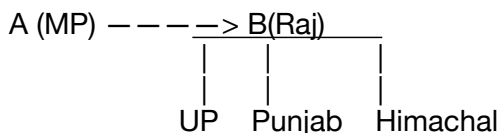
1. Taxes other than GST
2. * Suppliers obligation made by recipient.
3. Incidental expenditure
4. Interest, late, fee, penalty

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Place of Supply

- Goods
 - Domestic
 - Export
- Services
 - Inland Domestic
 - Export

Place of supply of goods: In case of movement of goods, place of service shall be location at which movement of goods terminate for delivery.



When goods are delivered on the direction on the third party and it is presumed that third party receives the goods. Then principle place of business of third party shall be place of supply.

There is a **condition** where the movement of goods doesn't take place.

When supply of goods do not involve moment then the location of such goods shall be place of supply.

* Ex-factor sale = Buyer directly buying goods from factory, the value is

* FOR sale = Include all the charges

When goods are assembled or installed at site then place of such installation will be the place of supply.

When goods are supply on board, including vessel, air craft, train bus then the location of such goods taken on board that place will be place of supply.

Where there is no clarity of any conditions given above in that case the authority will decide the place of supply. [as may be prescribed by authority]. Or otherwise it will be decided by the law.

Place of supply of good when goods are imported or exported:

- In case of Import location of importer will be the place of supply.
- In case of export the where the location of export will be the place of supply.

Place of supply of services, where the service provider and receiver both are in India:

- When in case of supply made to a registered person, then in that case the location of recipient will be the place of supply.
- When in case the supply made to an unregistered person, then in that case also the location of recipient will be the place of supply.
- Supply to unregistered person and where the location of the unregistered person is not available or not known, in that case the location of the service provider will be the place of supply.

Place of supply of services, where the service either supplier or receiver is outside of India:

- where the location of service receiver is available, in that case the location of recipient will be the place of supply.
- When location of the recipient of service is not available, then the location of service provider will be the location of supply.

15 Mar 2022

Tax Assessment

(Determination of tax assessment)

How to determine tax liability (Net tax liability)

Output tax - input tax = tax liability

Tax Assessment

- Self Assessment [tax payer खुद करता है]
 - Re-assessment
- Provisional Assessment
- Summary Assessment
- Best Judgement Assessment

21 Mar 2022

Scrutiny of Assessment:

- Examination of Return
- Principle of natural justice is followed. [a chance of being heard is given]

Scrutiny: is examination of GST Return, while carrying out scrutiny an opportunity of being heard is given to the tax payer, to substantiate [to explain/prove/confirm] his declarations like total turnover, computation of GST rate, genuineness [fairness] of input tax credit limit etc.

Procedure for scrutiny:

1. On filing self assessment authenticity or correctness can be verified or cross verified by the departmental officer.
2. Discrepancy if any, shall be communicated to the tax payer.
3. Opportunity of being heard is given to explain correctness and to take corrective action of the return filed, to the tax payer. [also known as principle of natural justice]
4. If no satisfactory action is furnished or no corrective measure is taken, within 30 days of such communication to the tax payer, proper officer shall initiate proceedings.
5. The proper officer will determine short payment of tax including interest penalty and shall take necessary action for recovery or take necessary recovery measures.

22 Mar 2022**Levy and collection of tax:**

1. Tax shall be levied on notified goods or services at applicable tax rates.
2. Goods outside GST.
3. Reversed charge on certain goods/services.
4. Supply received from unregistered dealers.
5. Taxes on services on e-commerce operator.
6. TDS = Tax deduction at source.

Exemption from GST:

1. Exempted goods [some goods are covered in GST but currently are exempted]
(no benefits of income tax credit)
2. Zero rated supply
(benefits of income tax credit)
3. Goods outside GST net.
4. Goods or services as notified by GST from time to time.
5. Activities which are treated neither a supply of goods nor as provision of services.

Demand of tax:

1. When tax is not paid or short paid.
2. When the tax payer wrongfully obtains tax refund,
3. Wrongfully avails tax credit.
4. Tax collected but not deposited with the government.

Recovery of tax: [How tax will be recovered?]

1. Recovery by deduction.
2. Recovery by sale of goods.
3. Recovery from third person.
4. Recovery through execution of decree.
5. Recovery through land revenue authority (as arrears of land).
6. Recovery through court.
7. Recovery from surety [जो गारंटी देता है].[in the event of tax payer failed to pay tax].
8. Recovery in instalment.
9. Recovery by attachment of property.

Note: Tax shall be first charged on property.

23 Mar 2022

Maintenance of accounts and records:

Maintenance of accounts:

1. Every registered person shall keep and maintain at his principal place of business a true and correct account of —
 - A. production or manufacture of goods.
 - B. Invert and outward supplies of good or service.
 - C. Stock of goods.
 - D. Input tax credit avail
 - E. Output tax payable and paid.

2. In case of more than one place of business accounts related to each such place of business should be separately maintained
3. The registered person may keep and maintain such accounts in electronic form also.
4. The owner or operator of warehouse and every transporter shall maintain recourse of consigner consignee and details of goods.
5. Registered person whose turnover exceeds prescribed limit. Then he shall get his accounts audited by chartered accountant and submit audited copy to the department.
6. Such books of accounts should be retain or maintain for a period of six year from the last date of filing of annual return.

Maintenance of records:

1. Every registered person shall keep and maintain correct details of goods or services imported and exported.
2. Details of supplies attracting payment of tax under reverse charge.
3. Relevant documents i.e. invoices, debit and credit notes, cash receipts, payment and refund vouchers, delivery challans etc.
4. Records relating to stock in respect of goods received and supply, goods lost, goods stolen, goods destroyed, wastage and scrap, and stock imbalance.
5. Records of advance receipts, paid and adjustments carried out.
6. Details of suppliers - name, address, PAN no, GSTN etc.
7. Details of persons to whom goods or services are supplied.
8. Details of quantity of raw material or services used in manufacture and details of goods manufactured including wastages and by-products
9. Agent to maintain description, value and quantity of goods received and goods supplied on behalf of principal, tax paid on ITC taken.
10. Person executing works contract shall maintain details of contractee value of quantity of goods and services received and used in execution of works contract. Payment received and details of suppliers.
11. Carers, transporter or clearing and forwarding agent should maintain on behalf of registered person.
12. All these documents and records are required to be produced on demand by the authorities.

11 April 2022

Casual Income:

Unexpected income, accidental income

It is a non-recurring income

e.g. Lottery, crossword, card games, gambling or betting etc.

Capital gains received from business or profession received by the way of addition to remuneration is not a casual income.

Voluntary payments received in exercise of occupation are not casual income.

Gift from relative is not income.

Payment by husband to wife as maintenance allowance is neither a gift nor a casual income, it will be considered as proper normal income.

Price awarded for coin/stamp collection which may considered as casual income.

Expenses are not deductible and set of losses not permitted.

Basis of charge of income tax: (Principles)

1. Income tax is annual tax on income.
2. Income of previous year is taxable in next year.
3. Tax rates are fixed by annual finance act.
4. Tax is charged on every person.
5. Tax is charged on total income as computed.
6. Income tax to be deducted at source or paid in advance.
7. Income tax is computed on residential status of the assessee.
8. Income is classified under 5 heads, permissible deduction under each head are deducted under law and total assessable income under each head is totalled to gross out total income. Deductions under 80C, 80U are made to arrive out total income.
9. Tax rates are accordingly applied.

18 Apr 2022 - V Nandawat Sir

Residential Status & Incidence of Tax:

Individual & HUF:

| | Resident & Ordinary Resident | Resident but not ordinary resident | Non-resident |
|----------------|------------------------------|--|--------------|
| Indian Income | Yes | Yes | Yes |
| Foreign income | Yes | No, except when the affairs of the occupation or business is wholly or partially managed in India. | No |

Firm or Company or Others:

| | Resident | Non-resident |
|----------------|----------|--------------|
| Indian Income | Yes | Yes |
| Foreign income | Yes | No |

* Exemption vs Deduction: Exemption will not be added in total income, whereas, deduction are the rebates in the process of converting gross total income to total income.

Income Exempt from Tax:

1. Agricultural Income.
2. Received by members from HUF. (To avoid double taxation)
3. Tax paid on behalf of foreign company borne (बहन करना/भार उठाना) by payer.
4. Amount received on Life Insurance Policy.
5. Educational scholarship to meet the cost of education.
6. Daily allowance of members of parliament.
7. Income of professional institutions.
8. Income of fund established for welfare of employees.
9. Income of certain national funds, educational institutions and hospitals.
10. Exemption of specified income of notified body trust, authority or board setup by Central or State government for benefit of general public.
11. Income of infrastructure debt fund.
12. Income of trust established for charitable purpose or for public utility, relief to poor or yoga health, medical relief or for env protection.
13. Voluntary contribution received by electoral trust approved by CBDT (Central board of direct taxes).
14. Income of political parties by way of voluntary contribution.

19 Apr 2022 - V Nandawat Sir

Income which is not considered as agricultural income:

1. Income from supplying surplus water to other agriculturist.
2. Profit from sale of standing crops, purchased by assessee.
3. Income from letting out of rent or godown for the purpose storage.

25 Apr 2022 - V Nandawat Sir