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Chapter = 2  
Basics of Residential  
Status

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\* Previous year & Assessment year.

(a) Previous year :- The year in which the income is earned is called P.Y.

- P.Y. generally starts from on 1st of April.
- P.Y. generally a period of 12 Months but it can be lesser period as well in the following

2 Cases :-

Exception (i) & (ii)

Eg :- Business start 1 Ap, 2024

Pre. year = 1 Ap, 2024 - 31 Mar, 2025

→ (i) In Case the new Business is being set up.

Eg :- (1) पानीपुरी → 13 Aug 2024 (starts)

P.Y = 13 Aug 2024 → 31 Mar, 2025

next year PY 1 Ap 2025 - 31 Mar, 2026.

(2)

(2) New Business start 7 Feb 2025

PY 7 Feb 2025 → 31 Mar, 2025

(3) पान ठेला → 29 Mar, 2025

PY = 29 Mar, 2025 → 31 Mar, 2025

Example :- A Ltd. set up its business on 4<sup>th</sup> July 2024  
& Commenced its business on 9<sup>th</sup> sep 2024.  
Find Previous year.

PY = set up → 4 July 2024 to 31 Mar, 2025.

(ii) When the new source of Income is being generated.

Example :- Job start Paytm Ltd. on 7 Nov 2024 & first salary recorded on 1 Dec 2024  
find P.Y.

PY = 7 Nov, 2024 to 31 Mar, 2025

Example :- Company wind up 11 Dec, 2024

PY = 1 Ap. 2024 to 31 Mar, 2025

⇒ Assessment year

- (गणना / गिनाता)  
Calculate / Compute
- The year in which the income is assessed is called as Assessment year.
  - This is the year which is immediately succeeding the P.Y.
  - It is always a period of 12 Months.
  - It is always start on 1st of April.

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Eg Business starts on 5 feb, 2025. Find PY & AY

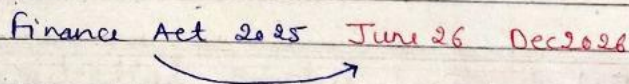
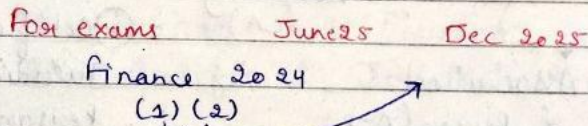
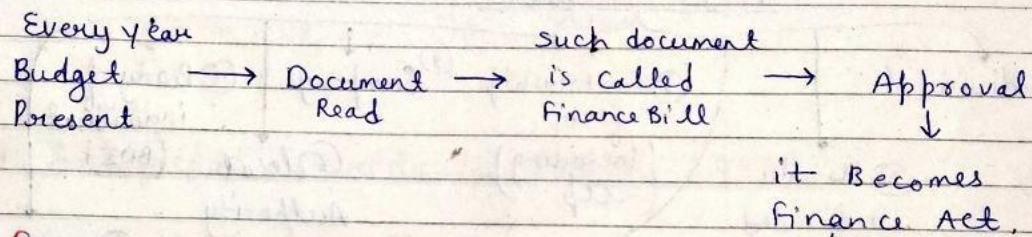
PY 5 feb 2025 — 31 Mar 2025

AY 1 Ap — 31 Mar, 2026

Eg

	Bus. starts on	PY	AY
I	11 June 2024	11 June 2024 to 31 Mar 2025	1 April 2025 to 31 Mar 2026
II	30 Mar 2025	30 Mar 2025 to 31 March 2025	(Same.) ↓

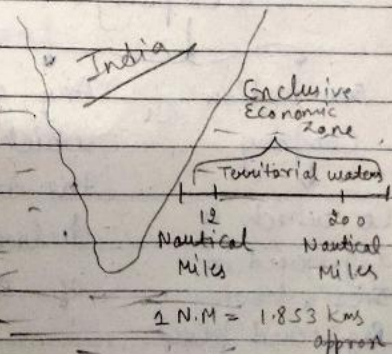
### \* Finance Act



### \* India

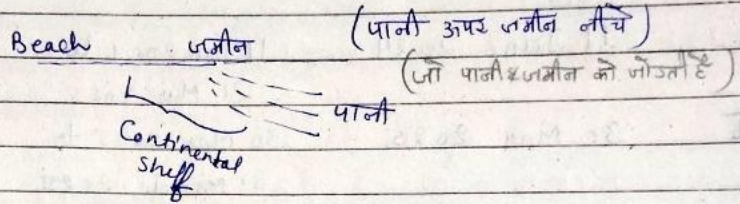
India means,

- Territory of India
- including Territorial waters
- Covers exclusive Economic Zone
- Sea bed & sub soil
- Continental shelf
- and Air above India.



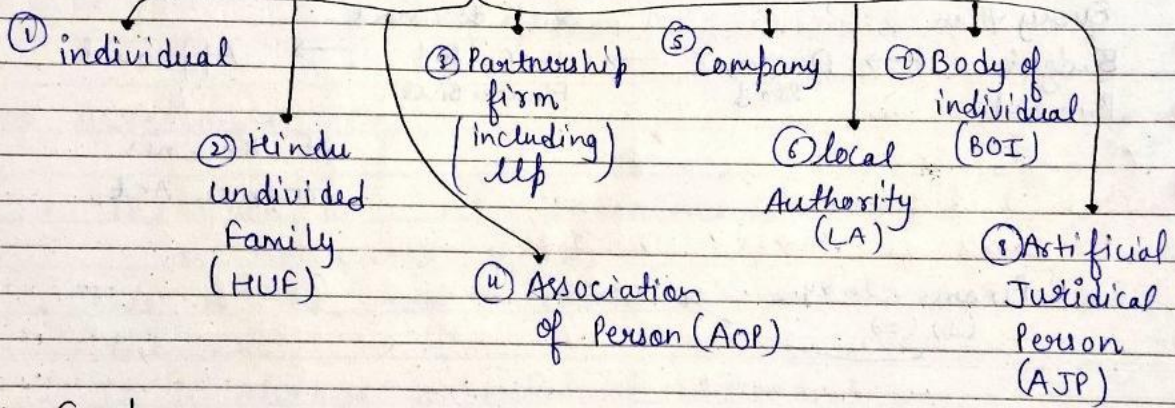
\* Continental shelf

Goa



\* Person

Person includes



\* Company

Types

Domestic Company

Foreign Company

An Indian Company

Any other Co. which has made the arrangements for declaration & distribution of dividends in India

It is a Co. which is not a domestic Co.

↓  
Co. which is registered in India having Registered place of Business in India

(1) Body of Individuals (BOI)

Group of Individuals

[Suati + Saumya + Prem] → BOI

(2) Association of Person (AOP)

Individual + Co. } Association of Person.  
Co. + Co. }  
Co. + LLP }  
Indi + Co. + LLP }

(3) Artificial Juridical Person (AJP)

The person not covered anywhere else above is called as Artificial Juridical Person.

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\* Residential status **Section 6**

(1.)

Individual

Resident

Non-Resident

Resident & Ordinarily Resident (ROR)

Resident & Not Ordinarily Resident (RNOR)