

## Finance Act, 1994

### Section 1 - In the case of a person other than a company

1) "actuary" has the meaning assigned to it in clause (1) of Section 2 of the Insurance Act, 1938 (4 of 1938); (2) "advertisement" includes any notice, circular, label, wrapper, document, hoarding or any other audio or visual representation made by means of light, sound, smoke or gas; (3) "advertising agency" means any commercial concern engaged in providing any service connected with the making, preparation, display or exhibition of advertisement and includes an advertising consultant; (4) "air travel agent" means any person engaged in providing any service connected with the booking of passage for travel by air; (5) "Appellate Tribunal" means the Customs, Excise and Gold (Control) Appellate Tribunal constituted under Section 129 of the Customs Act, 1962 (52 of 1962); (6) "architect" means any person whose name is, for the time being, entered in the register of architects maintained under Section 23 of the Architects Act, 1972 (20 of 1972) and also includes any commercial concern engaged in any manner, whether directly or indirectly, in rendering services in the field of architecture; (7) "assessee" means a person liable to pay the service tax and includes his agent; (8) "authorised service station" means any service station or centre, authorised by any motor vehicle manufacturer, to carry out any service or repair of any motor car or two wheeled motor vehicle manufactured by such manufacturer; (9) "banking" and "banking company" shall have the meanings assigned to them in clauses (b) and (c) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949), respectively; (10) "banking and other financial services" means, the following services provided by a banking company or a financial institution including a non-banking financial company, namely:- (i) financial leasing services including equipment leasing and hire- purchase by a body corporate; (ii) credit card services; (iii) merchant banking services; (iv) securities and foreign exchange (forex) broking; (v) asset management including portfolio management, all forms of fund management, pension fund management, custodial depository and trust services, but does not include cash management; (vi) advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy; and (vii) provision and transfer of information and data processing; (11) "Board" means the Central Board of Excise and Customs constituted under the Central Boards of Revenue Act, 1963 (54 of 1963); (12) "body corporate" shall have the meaning assigned to it in clause (7) of Section 2 of the Companies Act, 1956 (1 of 1956); (13) "broadcasting" has the meaning assigned to it in clause (c) of Section 2 of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990 (25 of 1990) and also includes programme selection, scheduling or presentation of sound or visual matter on a radio or a television channel that is intended for public listening or viewing, as the case may be; and in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes the activity of selling of time slots or obtaining sponsorships for broadcasting of any programme or collecting the broadcasting charges on behalf of the said agency or organisation, by its branch office or subsidiary or representative in India or any agent appointed in India or by any person who acts on its behalf in any manner; (13A) "broadcasting agency or organisation" means any agency or organisation engaged in providing service in relation to broadcasting in any manner and, in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes its branch office or subsidiary or representative in India or any agent appointed in India or any person who acts on its behalf in any manner, engaged in the activity of selling of time slots for broadcasting of any programme or obtaining sponsorships for programme or collecting broadcasting charges on behalf of the said agency or organisation." (14) "cab" means a motor cab or maxi cab; (15) "caterer" means any person who supplies, either directly or indirectly, any food, edible preparations, alcoholic or non-alcoholic beverages or crockery and similar articles or accoutrements for any purpose or occasion; (16) "clearing and forwarding agent" means any person who is engaged in providing any service, either directly or indirectly, connected with the clearing and forwarding operations in any manner to any other person and includes a consignment agent; (17) "computer network" has the meaning assigned to it in clause (F) of sub-section (1) of Section 2 of the Information Technology Act, 2000 (21 of

2000); (18) "consulting engineer" means any professionally qualified engineer or an engineering firm who, either directly or indirectly, renders any advice, consultancy or technical assistance in any manner to a client in one or more disciplines of engineering; (19) "convention" means a formal meeting or assembly which is not open to the general public, and does not include a meeting or assembly the principal purpose of which is to provide any type of amusement, entertainment or recreation; (20) "courier agency" means a commercial concern engaged in the door- to-door transportation of time-sensitive documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles; (21) "credit rating agency" means any commercial concern engaged in the business of credit rating of any debt obligation or of any project or programme requiring finance, whether in the form of debt or otherwise, and includes credit rating of any financial obligation, instrument or security, which has the purpose of providing a potential investor or any other person any information pertaining to the relative safety of timely payment of interest or principal; (22) "custom house agent" means a person licensed, temporarily or otherwise, under the regulations made under sub-section (2) of Section 146 of the Customs Act, 1962 (52 of 1962); (23) "data" has the meaning assigned to it in clause (o) of sub-section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000); (24) "electronic form" has the meaning assigned to it in clause (r) of sub section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000); (25) "facsimile (FAX)" means a form of telecommunication by which fixed graphic images, such as printed texts and pictures are scanned and the information converted into electrical signals for transmission over the telecommunication system; (26) "financial institution" has the meaning assigned to it in clause (c) of Section 45-1 of the Reserve Bank of India Act, 1934 (2 of 1934); (27) "general insurance business" has the meaning assigned to it in clause (g) of Section 3 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972); (28) "goods" has the meaning assigned to it in clause (7) of Section 2 of the Sale of Goods Act, 1930 (3 of 1930); (29) "information" has the meaning assigned to it in clause (y) of sub- section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000); (30) "Insurance Agent" has the meaning assigned to it in clause (10) of Section 2 of the Insurance Act, 1938 (4 of 1938); (31) "insurance auxiliary service" means any service provided by an actuary, an intermediary or insurance intermediary or an insurance agent in relation to general insurance business and includes risk assessment, claim settlement, survey and loss assessment; (32) "intermediary or insurance intermediary" has the meaning assigned to it in sub-clause (f) of clause (1) of Section 2 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999); (33) "insurer" means any person carrying on the general insurance business in India; (34) "interior decorator" means any person engaged, whether directly or indirectly, in the business of providing by way of advice, consultancy, technical assistance or in any other manner, services related to planning, design or beautification of spaces, whether man- made or otherwise and includes a landscape designer; (35) "leased circuit" means a dedicated link provided between two fixed locations for exclusive use of the subscriber and includes a speech circuit, data circuit or a telegraph circuit; (36) "magnetic storage device" includes wax blanks, discs or blanks, strips or films for the purpose of original sound recording; (37) "management consultant" means any person who is engaged in providing any service, either directly or indirectly, in connection with the management of any organisation in any manner and includes any person who renders any advice, consultancy or technical assistance, relating to conceptualising, devising, development, modification, rectification or upgradation of any working system of any organisation; (38) "mandap" means any immovable property as defined in Section 3 of the Transfer of Property Act, 1882 (4 of 1882) and includes any furniture, fixtures, light fittings and floor coverings therein let out for consideration for organising any official, social or business function; (39) "mandap keeper" means a person who allows temporary occupation of a mandap for consideration for organising any official, social or business function; (40) "manpower recruitment agency" means any commercial concern engaged in providing any service, directly or indirectly, in any manner for recruitment of manpower, to a client; (41) "market research agency" means any commercial concern engaged in conducting market research in any manner, in relation to any product, service or utility, including all types of customised and syndicated research services; (42) "maxi cab" has the meaning assigned to it in clause (22) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988); (43) "motor cab" has the meaning assigned to it in clause (25) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988); (44) "non-banking financial company" has the meaning assigned to it in clause (f) of Section 45-1 of the Reserve Bank of India Act, 1934 (2 of 1934); (45) "on-line information and database access or retrieval" means providing data or information, retrievable or otherwise, to a customer, in electronic form through a computer network; (46) "pager" means

an instrument, apparatus or appliance which is a non- speech, one way personal calling system with alert and has the capability of receiving, storing and displaying numeric or alpha- numeric messages; (47) "photography" includes still photography, motion picture photography, laser photography, aerial photography and fluorescent photography; (48) "photography studio or agency" means any professional photographer or a commercial concern engaged in the business of rendering service relating to photography; (49) "policy holder" has the meaning assigned to it in clause (2) of Section 2 of the Insurance Act, 1938 (4 of 1938); (50) "port" has the meaning assigned to it in clause (q) of Section 2 of the Major Port Trusts Act, 1963 (38 of 1963); (51) "port services" means any service rendered by a port or any person authorised by the port, in any manner, in relation to a vessel or goods; (52) "practising chartered accountant" means a person who is a member of the Institute of Chartered Accountants of India and is holding a certificate of practice granted under the provisions of the Chartered Accountants Act, 1949 (38 of 1949) and includes any concern engaged in rendering services in the field of chartered accountancy; (53) "practising cost accountant" means a person who is a member of the Institute of Cost and Works Accountants of India and is holding a certificate of practice granted under the provisions of the Cost and Works Accountants Act, 1959 (23 of 1959) and includes any concern engaged in rendering services in the field of cost accountancy; (54) "practising company secretary" means a person who is a member of the Institute of Company Secretaries of India and is holding a certificate of practice granted under the provisions of the Company Secretaries Act, 1980 (56 of 1980) and includes any concern engaged in rendering services in the field of company secretaryship; (55) "prescribed" means prescribed by rules made under this Chapter; (56) "real estate agent" means a person who is engaged in rendering any service in relation to sale, purchase, leasing or renting of real estate and includes a real estate consultant; (57) "real estate consultant" means a person who renders in any manner, either directly or indirectly, advice, consultancy or technical assistance, in relation to evaluation, conception, design, development, construction, implementation, supervision, maintenance, marketing, acquisition or management of real estate; (58) "recognised stock exchange" has the meaning assigned to it in clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956); (59) "rent-a-cab scheme operator" means any person engaged in the business of renting of cabs; (60) "scientific or technical consultancy" means any advice, consultancy or scientific or technical assistance rendered in any manner, either directly or indirectly, by a scientist or a technocrat or any science or technology institution or organisation, to a client, in one or more disciplines of science or technology; (61) "securities" has the meaning assigned to it in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956); (62) "security agency" means any commercial concern engaged in the business of rendering services relating to the security of any property, whether movable or immovable, or of any person, in any manner and includes the services of investigation, detection or verification, of any fact or activity, whether of a personal nature or otherwise, including the services of providing security personnel; (63) "service tax" means tax leviable under the provisions of this Chapter; (64) "ship" means a sea-going vessel and includes a sailing vessel; (65) "shipping line" means any person who owns or charters a ship and includes an enterprise which operates or manages the business of shipping; (66) "sound recording" means recording of sound on a magnetic storage device and editing thereof, in any manner; (67) "sound recording studio or agency" means any commercial concern engaged in the business of rendering any service relating to sound recording; (68) "steamer agent" means any person who undertakes, either directly or indirectly,- (a) to perform any service in connection with the ship's husbandry or dispatch including the rendering of administrative work related thereto; or (b) to book, advertise or canvass for cargo for or on behalf of a shipping line; or (c) to provide container feeder services for or on behalf of a shipping line; (69) "stockbroker" means a stockbroker who has either made an application for registration or is registered as a stockbroker in accordance with the rules and regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992); (70) "sub-broker" means a sub-broker who has either made an application for registration or is registered as a sub-broker in accordance with the rules and regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992); (71) "subscriber" means a person to whom any service of a telephone connection or a facsimile or a leased circuit or a pager or a telegraph or a telex has been provided by the telegraph authority; (72) "taxable service" means any service provided,- (a) to an investor, by a stockbroker in connection with the sale or purchase of securities listed on a recognized stock exchange; (b) to a subscriber, by the telegraph authority in relation to a telephone connection; (c) to a subscriber, by the telegraph authority in relation to a pager; (d) to a policy holder, by an insurer carrying on general insurance business in relation to general insurance business; (e) to a

client, by an advertising agency in relation to advertisement, in any manner; (f) to a customer, by a courier agency in relation to door-to-door transportation of time-sensitive documents, goods or articles; (g) to a client, by a consulting engineer in relation to advice, consultancy or technical assistance in any manner in one or more disciplines of engineering; (h) to a client, by a custom house agent in relation to the entry or departure of conveyances or the import or export of goods; (i) to a shipping line, by a steamer agent in relation to a ship's husbandry or dispatch or any administrative work related thereto as well as the booking, advertising or canvassing of cargo, including container feeder services; (j) to a client, by a clearing and forwarding agent in relation to clearing and forwarding operations, in any manner; (k) to a client, by a manpower recruitment agency in relation to the recruitment of manpower, in any manner; (l) to a customer, by an air travel agent in relation to the booking of passage for travel by air; (m) to a client, by a mandap keeper in relation to the use of mandap in any manner including the facilities provided to the client in relation to such use and also the services, if any, rendered as a caterer; (n) to any person, by a tour operator in relation to a tour; (o) to any person, by a rent-a-cab scheme operator in relation to the renting of a cab; (p) to a client, by an architect in his professional capacity, in any manner; (q) to a client, by an interior decorator in relation to planning, design or beautification of spaces, whether man-made or otherwise, in any manner; (r) to a client, by a management consultant in connection with the management of any organisation, in any manner; (s) to a client, by a practising chartered accountant in his professional capacity, in any manner; (t) to a client, by a practising cost accountant in his professional capacity, in any manner; (u) to a client, by a practising company secretary in his professional capacity, in any manner; (v) to a client, by a real estate agent in relation to real estate; (w) to a client, by a security agency in relation to the security of any property or person, by providing security personnel or otherwise and includes the provision of services of investigation, detection or verification of any fact or activity; (x) to a client, by a credit rating agency in relation to credit rating of any financial obligation, instrument or security; (y) to a client, by a market research agency in relation to market research of any product, service or utility, in any manner; (z) to a client, by an underwriter in relation to underwriting, in any manner; (za) to a client, by a scientist or a technocrat, or any science or technology institution or organisation, in relation to scientific or technical consultancy; (zb) to a customer, by a photography studio or agency in relation to photography, in any manner; (zc) to a client, by any commercial concern in relation to holding of convention, in any manner; (zd) to a subscriber, by the telegraph authority in relation to a leased circuit; (ze) to a subscriber, by the telegraph authority in relation to a communication through telegraph; (zf) to a subscriber, by the telegraph authority in relation to a communication through telex; (zg) to a subscriber, by the telegraph authority in relation to a facsimile communication; (zh) to a customer, by a commercial concern, in relation to on-line information and database access or retrieval or both in electronic form through computer network, in any manner; (zi) to a client, by a video production agency in relation to video-tape production, in any manner; (zj) to a client, by a sound recording studio or agency in relation to any kind of sound recording; (zk) to a client, by a broadcasting agency or organisation in relation to broadcasting in any manner and, in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes service provided by its branch office or subsidiary or representative in India or any agent appointed in India or by any person who acts on its behalf in any manner, engaged in the activity of selling of time slots for broadcasting of any programme or obtaining sponsorships for programme or collecting broadcasting charges on behalf of the said agency or organisation.

Explanation."For the removal of doubts, it is hereby declared that so long as the radio or television programme broadcast is received in India and intended for listening or viewing, as the case may be, by the public, such service shall be a taxable service in relation to broadcasting, even if the encryption of the signals or beaming thereof through the satellite might have taken place outside India;". (zl) to a policy holder or insurer, by an actuary or intermediary or insurance intermediary or insurance agent, in relation to insurance auxiliary services; (zm) to a customer, by a banking company or a financial institution including a non-banking financial company, in relation to banking and other financial services; (zn) to any person, by a port or any person authorised by the port, in relation to port services, in any manner; (zo) to a customer, by an authorised service station, in relation to any service or repair of motor cars or two wheeled motor vehicles, in any manner; and the term "service provider" shall be construed accordingly; (73) "telegraph" has the meaning assigned to it in clause (1) of Section 3 of the Indian Telegraph Act, 1885 (13 of 1885); (74) "telegraph authority" has the meaning assigned to it in clause (6) of Section 3 of the Indian Telegraph Act, 1885 (13 of 1885) and includes a person who has been granted a licence under the first proviso to sub-section (1) of

Section 4 of that Act; (75) "telex" means a typed communication by using teleprinters through telex exchanges; (76) "tour" means a journey from one place to another irrespective of the distance between such places; (77) "tourist vehicle" has the meaning assigned to it in clause (43) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988); (78) "tour operator" means any person engaged in the business of operating tours in a tourist vehicle covered by a permit granted under the Motor Vehicles Act, 1988 (59 of 1988) or the rules made thereunder; (79) "underwriter" has the meaning assigned to it in clause (f) of Rule 2 of the Securities and Exchange Board of India (Underwriters) Rules, 1993; (80) "underwriting" has the meaning assigned to it in clause (g) of Rule 2 of the Securities and Exchange Board of India (Underwriters) Rules, 1993; (81) "vessel" has the meaning assigned to it in clause (z) of Section 2 of the Major Port Trusts Act, 1963 (38 of 1963); (82) "video production agency" means any professional videographer or any commercial concern engaged in the business of rendering services relating to video-tape production; (83) "video-tape production" means the process of any recording of any programme, event or function on a magnetic tape and includes editing thereof, in any manner; (84) words and expressions used but not defined in this Chapter and defined in the Central Excise Act, 1944 (1 of 1994) or the rules made thereunder, shall apply, so far as may be in relation to service tax as they apply in relation to a duty of excise.;

See section 2- ) PART 1 INCOME-TAX Paragraph A Sub-Paragraph 1 In the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not. or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act . not being a case to which Sub-Paragraph II of this Paragraph or any other paragraph of this Part applies. Rates of income-tax (1) where the total income does not exceed Nil; Rs. 30,000 (2) where the total income exceeds Rs. 30,000 20 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 30,000: (3) where the total income exceeds Rs. 50,000 Rs. 4,000 plus 30 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (4) where the total income exceeds Rs. 1,00,000 Rs. 19,000 plus 40 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph of section 112 shall.--- (i) in the case of every individual or Hindu undivided family having a total income exceeding one hundred thousand rupees, be reduced by the amount of rebate of income-tax calculated under Chapter VIII- A. and the income-tax as so reduced, (ii) in the case of every person, other than those mentioned in item (i), having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the union calculated at the rate of twelve per cent. of such income-tax: Provided that no such surcharge shall be payable by a non-resident. Sub-Paragraph II In the case of every Hindu undivided family which at any lime during the previous year has at least one member whose total income of the previous year relevant lo the assessment year commencing on the 1st day of April. 1994 exceeds Rs. 30,000.- Rates of income-tax (1) where the total income does not Nil: exceed Rs. 18,000 (2) where the total income exceeds Rs. 18,000 30 per cent. of the amount by which the total income but does not exceed Rs. 1,00,000 exceeds RS: 18,000 (3) where the total income exceeds Rs. 1,00,000 Rs. 24,600 plus 40 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Sarcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph or section 112 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be reduced by the amount of rebate of income-tax calculated under .Chapter VII-A and the income- tax as so reduced, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Provided that no such surcharge shall be payable by a non-residednt. Paragraph B In the case of every co-operative society. --- Rates of income-tax (1) where the total income docs not exceeds 10 per cent. of the total income: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs.1,000 plus 20 per cent. of the amount by which but does not exceed Rs. 20,000 the total income exceeds Rupees 10,000, (3) where the total income exceeds Rs. 20,000 Rs. 3,000 plus 35 per cent. of the amount by which the total income exceeds Rupees 20,000. Surcharge on income-tax The amount of income-tax computed in accordance with the proceeding provisions of this Paragraph or section 112 sahll, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph C In the case of every firm, -- Rates of income-tax On the whole of the total income 40 per cent.; Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore specified or in section 112 shall in the case of every firm having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of

the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph D In the case of every local authority,- \_ Rate of income-tax On the whole of the total income 30 per cent.; Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore or in section 112 . shall, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph E In the case of a company.--- Rates of income-tax I. In the case of a domestic company,- (1) where the company is a company 45 per cent. of the total income: in which the public are substantially interested,- (2) where the company is not a company 50 per cent. of the total income: in which the public are substantially interested- II. In the case of a company other than a domestic company.- (i) on so much of the total income as consists of--- (a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Govern- ment or the Indian concern after the 31st day of March. 1961 but before the 1st day of April, 1976. or (b) fees for rendering technical services re- ceived from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February. 1964 but before the 1st day of April, 1976, and where such agreement has. in 50 per cent.: either case. been approved by the Central Government (ii) on the balance, if any. of the total income 65 per cent. Surcharge on income-tax The amount of inconic-tax computed in accordance with the provisions of this Paragraph or section 112 shall, in the case of every domestic company having a total income exceeding seventy-five thousand rupees, be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax. PART II RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions of sections 193 , 194 , 194A , 194B , 194BB , 194D and 195 of the Income-tax Act , tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :---

	Rate of Income-lax
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a) where the person is resident in india---	(i) on income by way of interest 10 per cent.: other than "Interest on securities" (ii) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent.: from horse races (iv) on income by way of insurance 10 per cent.: commission (v) on income by way of interest 10 per cent.: payable on --- (A) any security, of the Central or a Slate Government. (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation established by a Central State or Provincial Act: (C) any debentures issued by a company where such debentures are listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act. 1956 and any rules made thereunder: (vi) on any other income 20 per cent.:
(b) where the person is not resident in India-	(i) in the case of a non-resident Indian- (A) on investment income and 20 per cent.: long-term capital gains (B) on income by way of dividends 20 per cent.: and interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (C) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (D) on income by way of winnings 40 per cent.: from horse races (E) on the whole or other income . income-tax at 30 per cent. of the amount of income, or income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher: (ii) in the case of any other person---
(A) on income by way of dividends. 20 per cent.;	inierest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency, and income payable in respect of units (not being income payable to an individual). purchased in foreign currency, of the Unit Trust of India. (B) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (C) on income by way of winnings 40 per cent., from horse races (D) on income by way of long-term 20 per cent., capital gains (E) on the whole of the other income income-tax at 30 per cent. of the amount of income. or income-lax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income. whichever is higher;