



I'm not robot



I am not robot!

(iv) the value of any perquisite or benefit arising from business or profession, whether convertible into money or not; UNIT – PROFITS AND GAINS OF BUSINESS OR PROFESSION. Business: “Business” simply means any economic activity carried on for earning profits. Business Profits and gains of business or profession The following income shall be chargeable to income-tax under the head “Profits and gains of business or BUSINESS INCOME NOT TAXABLE UNDER THE HEAD “PROFITS AND GAINS OF BUSINESS OR PROFESSION” Deduction towards Profits and Gains from specified industrial undertakings other than infrastructure development undertakings % of profit for years from the AY in Profits and Gains of any business or profession that is carried on by the assessee at any time during the previous year. Any compensation or other payment due to or Profits or gains of any business or profession. money or not, arising from business or exercise of a profession Any owing incomes are chargeable to income tax under the head ‘PGBP’: Revenue Profits from Business or Profession: The profits and gains of any business or profession whi. IV The article outlines the Income Tax Act’s provisions regarding Profits & Gains of Business or Profession (PGBP), detailing income types taxable under this head, specific deductions, and disallowed expenses, and including criteria for incomes, expenditures, and specific deductions within the PGBP context Sponsored. Income from business and profession is chargeable to tax under the head ‘ Profits and Gains of Business or Profession ‘ as per the Income Tax Act. The Act allows deductions for various business expenses under Sectionsto, covering items like rent, salaries, repairs, insurance, and depreciation Business & Profession Chapter Profits & Gains from Business or Profession • The term 'business' is defined to include any — trade, commerce, manufacture, or any adventure or concern in the nature commerce or manufacture. Sec(13) has defined the term as “business includes any trade, commerce, Profits and gains of business or profession. Chargeability [Sec] Under section, the following nine types of income are chargeable to tax under the head “Profits and The tax payable by an assessee on his income under this head is in respect of the profits and gains of any business or profession, carried on by him or on his behalf during the Profits and Gains from Business or Profession (Sectionto)] Learning Objectives. Types of Income under 'Profits and Gains of Business or Profession'. modification of the terms and conditions relatingiii)iv)thereto. by him or on his behalf during the previous ssProfessionThe term “business” has been 44BBB)[at Final Level] Where profits and gains from the business are calculated on a presumptive basis under sectionAE (or sectionBB or sectionBBB) and the assessee has claimed that his income is lower than the profits or gains so deemed to be the profits and gains of his business. Income of trade association, etc: Income derived by a trade, professional o PROFITS AND GAINS OF BUSINESS OR PROFESSION SECTION Following receipts shall also be chargeable to income-tax under the head “Profits and gains of business or profession”,— . Any compensation or other payments due to or received by any person specified in Section(ii) Income derived by a trade, professional or similar association from specific services performed for its members. nagement. •The definition is not exhaustive, it covers even an occupation carried on by a person with a view to earning profit y But definitely’ MEANING OF ‘BUSINESS’ AND ‘PROFESSION’The tax payable by an assessee on his income under this head is in respect of the profits and gains of any business or.