



ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21  
71 INTERNAL ASSESSMENT TEST - JUNE - 2021

Subject Name/Course:- Personal Taxation

Course code: 21106120 418

Date:- 21/06/2021

Student roll no 121418408019 Student name P. Anjana

Program:- BBA (IT) section: IT semester: V<sup>th</sup> Sem

11. Explain about income from house property

Basis of charge :-

- The Basis of calculating income from house property is the annual value.
- This is the inherent capacity of the property to earn income. The charge is not because of the receipt of any income but is on the inherent potential of the house property to generate income.

Conditions to be fulfilled for property income to be

Taxable under this head.

- The property must consist of buildings and lands appurtenant thereto
- The assessee must be the owner of such house property.



ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21  
II INTERNAL ASSESSMENT TEST-

JUNE - 2021

Subject Name/Course:- Personal Taxation

Course code: 408

Date:- 21/06/21

Student roll no 121418408019 Student name P. Anjana

Program:- BBA section: IT semester: VI

→ The property may be used for any purpose but should not be used by the owner for the purpose of any business or profession carried on by him, the profits of which are chargeable to tax.

Annual value :-

→ As per section 23(i)(a), the annual value of any property shall be the sum for which the property might reasonably be expected to be let from year to year.

→ It may neither be the actual rent derived nor the municipal valuation of the property. It is something like notional rent which could have been derived, had the property been let.



ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21  
II INTERNAL ASSESSMENT TEST-

3.

Subject Name/Course:- Personal Taxation

JUNE -2021

Course code: 408

Date:- 26/06/21

Student roll no 121418408019 Student name P. Anjana

Program:- BBA section: IT semester: VI

Determining Annual Value :-

In determining the annual value there are four factors which are normally taken into consideration. These are:

- Actual rent received or receivable.
- Municipal value
- Fair rent of the property
- Standard rent

12. Write in detail about Income from Business & profession.

Meaning of Business : [ sec 2(13) ]

Business Includes,

- a) Trade,
- b) Commerce
- c) Manufacture
- d) Any adventure or concern in the nature of trade, commerce or manufacture.



4

ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21  
II INTERNAL ASSESSMENT TEST- JUNE -2021

Subject Name/Course:- Personal Taxation

Course code: 418

Date:- 21/06/2021

Student roll no 121418408019 Student name P. Arjun

Program:- BBA section: IT semester: III

Meaning of profession: [sec 2(36)]

- profession includes vocation.
- profession requires purely intellectual skill or manual skill on the basis of special learning.
- ~~must~~
- must be carried on by Assessee
- must be carried on during the previous year.
- only profit of the previous year are to be taxed.
- Income includes negative income i.e., loss.
- Relevance of method of accounting (cash or mercantile)
- A person cannot do business with one self. Hence, notional profit is not taxable. If a proprietor withdraws goods costing Rs. 50,000 for personal use at an agreed value of Rs. 60,000 then profit of Rs. 10,000 shall not be taxable.
- There is no difference between legal & illegal for taxation purpose. Even income from illegal business shall be taxable.





5.

ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21  
II INTERNAL ASSESSMENT TEST-

JUNE 2021

Subject Name/Course:- Personal TaxationCourse code: 418Date:- 21/06/2021Student roll no 121418408019 Student name P. ArjunProgram:- BBA section: IT semester: V

13 Explain Briefly about income from Capital Gains.

Capital Gain can be defined as any profit that is received through the sale of a capital asset. The profit that is received falls under the income category. Therefore, a tax needs to be paid on the income that is received. The tax that is paid is called capital gains tax and it can either be long term or short term. The tax that is levied on long term and short term gains starts from 10% and 15% respectively.

Under the Income tax, Capital gains tax in India need not be paid in case the individual inherits the property and there is no sale. However, if the person who has inherited the property decides to sell it, tax will have to be paid on the income that has been generated from the sale. Some of the examples of Capital assets



6.

ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21

II INTERNAL ASSESSMENT TEST-

JUNE-2021

Subject Name/Course:- Personal Taxation

Course code: 418

Date:- 21/06/2021

Student roll no 121418408012 Student name P. Srinivas

Program:- BBA section: IT semester: VI

are jewellery, machinery, leasehold rights, trademarks, patents, ~~vehicles~~ vehicles, house property, building and land.

Types of how to Calculate Capital Gains +

Depending on the amount of time that the asset has been held, the calculation of Capital Gains will vary. Some of the important points that individuals should know when calculating capital gains are mentioned below.

- Cost of Improvement.
- Acquisition cost.
- Full value consideration.



7.

ST. JOSEPH'S DEGREE & PG COLLEGE  
DEPARTMENT OF BUSINESS MANAGEMENT  
ACADEMIC YEAR 2020-21

I INTERNAL ASSESSMENT TEST-

JUNE 2021

Subject Name/Course:- Personal Taxation

Course code: 418

Date:- 21/06/2021

Student roll no 121418408019 Student name P. Anyang

Program:- BBA section: IT semester: VI

④ Write about Income from other sources?

'Income from other sources' is the residual head of income. Hence any income which is not specifically taxed under any other head of income will be taxed under this head.

Further, there are certain incomes which are always taxed under this head. These incomes are as follows

→ As per section 36(2)(i), dividends are always taxed under this head. However, dividends from domestic company other than those covered by section 2(22)(e) are chargeable to tax in accordance with the provisions of section

115BBD A. As per section 115BBD A, dividend received from Domestic companies upto Rs. 10 lacs will be exempt from tax and then any amount received above 10 lacs will be tax at 10%.



8

**ST. JOSEPH'S DEGREE & PG COLLEGE**  
**DEPARTMENT OF BUSINESS MANAGEMENT**  
**ACADEMIC YEAR 2020-21**  
**I INTERNAL ASSESSMENT TEST-**

JUNE 2021

Subject Name/Course:- Personal Taxation

Course code: 918

Date:- 21/06/21

Student roll no 121418908011 Student name P. Divyanga

Program:- BBA section: 1<sup>st</sup> semester: VI

→ winnings from lotteries, crossword puzzles, races including horse races, card game and other game of any sort, gambling or betting of any form whatsoever, are always taxed under this head.

→ Income by way of interest received on compensation or on enhanced compensation shall be chargeable to tax under the head "Income from other sources" and such income shall be deemed to be the income of the year in which it is received, irrespective of the method of accounting followed by the taxpayer, a deduction of a sum equal to 50% of such income shall be allowed from such income. Apart from this, no other deduction shall be allowed from such an income.