

B.B.A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS - 2015 COURSE)
B.B.A. LL. B. Sem - IX : SUMMER : 2024
SUBJECT: DIRECT TAX

Day : Saturday
Date : 11/05/2024

S-12571-2024

Time : 10:00 AM-12:30 PM
Max. Marks : 60

N.B.

- 1) All questions are **COMPULSORY**.
- 2) All questions carry **EQUAL** marks.
- 3) Use on **NON- SCIENTIFIC** calculator is allowed.

Q.1 A) "The tax incidence of assessee depends on his residential status". What are provisions regarding the residential status if the assessee under income tax? (12)

OR

Q.1 B) State the provisions regarding advance payment of tax. What are the dates and percentages for the payment of advance tax? (12)

Q.2 A) "Perquisite indicates some extra benefits in addition to the amount that may be legally due by way of contract for services rendered" Explain the concept of perquisites and discuss perquisites taxable only in the cases of specified employees. (12)

OR

Q.2 B) State the provisions that are applicable regarding exemption from registration under the Profession Tax Act, 1975. (12)

Q.3 A) Mr. Harish owns two houses. The particulars of the two houses for the previous year 2021-22 are given below: (12)

Particulars	House1	House2
Date of completion of the house	31 st March 2017	31 st December 2018
Use of house	Self-occupied	Let out
Municipal value	30,000	60,000
Fair rent	35,000	90,000
Rent received	-	1,20,000
Standard rent	25,000	65,000
Municipal taxes paid	4,000	8,000
Interest on loan for construction of house	30,000	40,000
Compute income from house property for the Assessment Year 2022-23		

P.T.O.

OR

- Q.3 B) Rishant has the following profit and loss account of his spare parts outlet on 31st March, 2022. Find out his income from business for the AY 2022-23. (12)

Particulars	Rs.	Particulars	Rs.
Salaries and wages	54,000	Gross Profit	8,36,725
Rent etc.	3,600	Gifts received from relatives	360
Household expenses	96,000		
Income Tax	700		
Advertisement	500		
Postage expenses	850		
Fire Insurance Premium	1,200		
Life Insurance Premium	4,500		
Bad Debts Reserve	900		
Govt. fees	400		
Net profit	6,74,435		
Total	8,37,085	Total	8,37,085

- Q.4 A) State the deductions that are expressly allowed U/s. 30 to 37 with regards to income from 'Profits and Gains of Business of Profession'. (12)

OR

- Q.4 B) Explain the provisions regarding appeals and revisions under the Income Tax Act, 1961. (12)

- Q.5 Write short notes on: (ANY TWO) (12)

- Capital Asset U/s 2(14)
- Basic of Charge
- Assessee
- Advance Ruling and its benefits
