

B.A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS - 2015 COURSE)

B.A. LL. B. Sem - IX : WINTER : 2024

SUBJECT: DIRECT TAX

Day : Friday
Date : 22/11/2024

W-12510-2024

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 of non-scientific **CALCULATOR** is permissible.

Q.1 A) Mr. Ajit furnishes the following details. Compute his Tax Liability if his age is:- (12)

- a) Below 60 years
- b) Above 60 years but below 80 years
 - i) Income from House Property- Rs. 8,00,000
 - ii) Income from Other Sources- Rs. 10,00,000 (includes winnings from lottery-Rs. 50,000)
 - iii) Income from Salary- Rs. 34,60,000
 - iv) Life Insurance premium paid- Rs. 20,000, Contribution to PPF account- Rs. 40,000
 - v) Interest on Savings bank Account- Rs. 12,000

OR

Q.1 B) Elaborate specific incomes included under the head "Income from Other Sources". (12)

Q.2 A) What is residential status? State the rules that determine residential Status of an Individual. (12)

OR

Q.2 B) Miss. Sai has incurred losses during the previous year. Advice her regarding carry forward and set off losses under Income Tax Act. (12)

Q.3 A) Discuss the term 'Profits in lieu of Salary'. Explain the provisions related to taxable perquisites in the hands of specified employees. (12)

OR

Q.3 B) Explain the following: (12)

- i) Short term Capital Gains and Long term Capital Gains
- ii) State the provisions relating to contribution to recognized provident fund.

Q.4 A) Mention in brief the provisions relating to "Clubbing of Income" under Income Tax Act 1961? (12)

OR

Q.4 B) Enumerate the concept of 'Exempted Income' under the IT Act 1961. Explain any ten items of Income which are totally exempt. (12)

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

- a) Capital Asset
- b) Belated Return of Income
- c) Basis of Charge
- d) Gratuity