

BACHELOR OF LAWS - LL.B. (THREE YEAR DEGREE COURSE) (CBCS-2021 COURSE)
LL.B. Sem - V : SUMMER : 2025
SUBJECT: BUSINESS LAW : DIRECT TAX

Day : Friday
Date : 25/04/2025

S-25024-2025

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 allowed.

Q.1 A) “House Rent Allowance is given by employer to its employee.” Justify the statement with suitable provisions and also discuss the taxability with examples. (12)

OR

Q.1 B) “It is important to determine the residential status for taxability purposes.” (12)
Validate the statement with the provisions under the Income Tax Act, 1961.

Q.2 A) Following particulars are furnished by Mr. Mukund for the year ending 31st March, 2023 (12)

Net salary received after deduction of tax at source	Rs. 80,000
Tax deducted from salary	Rs. 4,000
Ex – gratia received	Rs. 16,000
House Rent Allowance (Exempt Rs. 5,600)	Rs. 8,400
Project Allowance	Rs. 6,800
Arrears of salary received for 2017-18	Rs. 8,000
Professional Tax paid by Employee	Rs. 840
Interest on Government Securities	Rs. 18,000
Tax deducted at source on Interest on Securities	Rs. 2,000
Winning from Lotteries	Rs. 7,000
Interest Paid to Bank for money borrowed for above Investment	Rs. 2,000
Paid to G.I.C. for medical insurance for self and his wife by Cheque	Rs. 16,000
Contribution to ULIP for his wife	Rs. 3,000

Compute the Total Income for the Assessment Year 2023 - 24

OR

Q.2 B) In computing the “Income from House Property” what are the deductions allowed from the Net Annual Value (12)

Q.3 A) Explain the provisions regarding registration under the Profession Tax Act, 1975. (12)

OR

Q.3 B) “There are certain incomes that are exempt U/ s 10 of the Income Tax Act, 1961” Do you agree with this statement? If “Yes” please comment. (12)

Q.4 A) Define the term “Set-off and Carry forward of Losses”. Also explain as to which losses can be carried forward (12)

OR

Q.4 B) Explain the circumstances under which Income is said to have escaped “assessment”. State the power of Assessing Officers to assess such escaped income. (12)

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

- a) Taxability of Perquisites
- b) Deduction U/ s 80 DD
- c) Gross Total Income and Net Total Income
- d) Agricultural Income
