

2005000505050001
EXAMINATION DECEMBER 2024
BACHELOR OF COMMERCE BACHELOR OF LAW (HONORS) 5
YEAR INTERATED COURSE (FIFTH SEMESTER)
TAXATION-I DIRECT TAXES - LEVEL 5

[Time: As Per Schedule]

[Max. Marks: 70]

Instructions:

1. Fill up strictly the following details on your answer book

- a. Name of the Examination: **BACHELOR OF COMMERCE
BACHELOR OF LAW (HONORS) 5 YEAR INTERATED
COURSE (FIFTH SEMESTER)**
 - b. Name of the Subject: **TAXATION-I DIRECT TAXES-LEVEL 5**
 - c. Subject Code No: **2005000505050001**
2. Sketch neat and labelled diagram wherever necessary.
 3. Figures to the right indicate full marks of the question.
 4. All questions are compulsory.
 5. Do not change given question numbers.

Seat No:

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Student's Signature

Q.1 Explain the various tax-free perquisites that employees can avail under the Income Tax Act, 1961. **12**

OR

Explain how "Income from House Property" is computed under the Income Tax Act. **12**

Q.2 What are the different deductions available under "Income from Salaries,?" **12**

OR

What is black money, and how does the Income Tax Act address it? **12**

Q.3 What is the significance of the "Annual Value" in determining income from house property? **12**

OR

Describe the process of determining agricultural income according to the provisions of the Income Tax Act, 1961. **12**

Q.4 What are the powers and functions of the Assessing Officer as per the Income Tax Act? **12**

OR

- Discuss the expenditures that are not deductible under the head "profits and gains of business or profession" as per the Income Tax Act. **12**
- Q.5** What does a search and seizure operation involve under the Income Tax Act, 1961? **12**
- OR**
- Explain the term "chargeable income" under the Income Tax Act. **12**
- Q.6** Write any two Short Notes (Under the Income Tax Act, 1961) **10**
- a) Deduction U/s. 80DDB
 - b) Deduction U/s. 80TTB
 - c) Deduction U/s. 80GG
 - d) Deduction U/s. 80U
