

Paper: 10 Business Law and Taxation

Time: 3 hrs

Max. Marks: 80

SECTION-A

Answer ALL questions

4X15=60

1. (a) Describe the different methods of performing a contract.

(Or)

- (b) Explain the agreements in restrained of trade.

2. (a) Explain the stages in the formation of partnership firm.

(Or)

- (b) How is an agency created? What do you mean agency by ratification.

3. (a) Compute Income from salary for the current assessment year from the following data

Basic pay - 20000 per month

Bonus - 1 month salary.

Dearness allowance - 10000 per month

H.R.A 4000 per month (Rent paid by him 5000 p/m)

C.C.A 1000 per month

Entertainment allowance - 1000 p/m

Rent free accommodation is provided by the employer.

The employer has given free computer facility 6,000

The employer gave interest free loan of Rs.15,000

The employee paid Rs.1800 for profession tax.

(Or)

- (b) Explain the set-off and carry forward of losses.

4. (a) Explain the deductions U/S 80 C to 80 U.

(Or)

- (b) Compute Total income of Vinod for the current assessment year from the following particulars.

(1) Salary received Rs.1,80,000

(2) Municipal taxes of House property let Rs.8000

(3) Interest on bank deposits- 12,000

(4) Interest on tax free Government securities Rs.24000

(5) Income from agricultural lands Rs.10,000

(6) Race winning (gross) Rs.35,000

(7) Income from business- Rs.30,000

(8) Donation to CM Relief fund Rs.10,000

SECTION-B

Answer any Four Questions

4 x 5 = 20

5. Different methods of winding-up of a company.
6. What are the rights and duties of agent.
7. Quasi contract.
8. Legal rules regarding minor agreement.
9. Section 24
10. Capital gains.
11. Partly taxable allowances.
12. Persona sec. 2 (31)