


Name:	 UPES <small>UNIVERSITY OF TOMORROW</small>
Enrolment No:	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, May 2024

Course: Tax planning	Semester: 4th
Program: Integrated B.Com MBA	Time: 03hrs.
Course Code : FINC2080	Maximum Marks: 100

Instructions: All questions are compulsory

SECTION A
10Qx2M=20Marks

S.No.		Marks	CO
Q1	The GST charged on purchase of goods or services to customers is a. Input tax credit. b. Output tax credit. c. Both a and b. d. None of these.	2	1
Q2	The deduction under Section can be availed upto maximum Rs.1,50,000 a. 80C. b. 80D. c. 30C. d. None of these.	2	1
Q3	The amount paid for insurance coverage is covered under section 80D. a. Health. b. Life. c. Both a and b. d. None of these.	2	1
Q4 is a direct tax. a. Income tax. b. Wealth tax. c. Both a and b. d. All of the above.	2	1
Q5	The income tax is not charged on private limited companies when their income is upto Rs. a. 1,00,000. b. 2,00,000. c. 2,50,000. d. None of these.	2	1

Q6	Agricultural land given on is taxable as income from other sources. a. Sale. b. Purchase. c. Rent. b. None of these.	2	1
Q7	The amount that can be claimed under health check up is Rs.5,000 a. Preventive b. Cancer c. Lungs d. None of these	2	1
Q8	When income is taxed in the previous year instead of assessment year it is called as a. Accelerated assessment. b. Normal assessment. c. Regular assessment. d. None of these.	2	1
Q9 of money is exempt upto Rs.50,000 a. Earning. b. Gift. c. Conversion. d. None of these.	2	1
Q10	The income of year is always taxable in the assessment year. a. Previous year. b. Calender year. c. Financial year. d. None of these.	2	1
SECTIONB 4Qx5M=20 Marks			
Q11	X has received gift of Rs.10,000 each from his seven friends on the occasion of his marriage. Determine the taxable amount in this case.	5	2
Q12	What are the measures which can be adopted by an assessee to reduce the Burden of tax. Explain	5	2
Q13	Write short notes on a. Capital Gain. b. Rates of tax	5	2
Q14	What are the conditions to be fulfilled so that there is no income tax upto Rs.7,00,000. Explain	5	2
SECTION-C 3Q x10M=30Marks			

Q15	Sohan has earned an income of Rs.8,00,000 during the financial year 2021-22 and the income tax officer has demanded a tax of Rs.1,60,000 as his income falls in 20% tax bracket. Is he justified. If not determine the correct amount of tax payable by Sohan.	10	3
Q16	Subhash has incurred preliminary expenses of Rs.80,000 in the year 2012-13 before incorporation. It claimed it as an expense in the same year itself. The assessing officer rejected the claim of assessee and added it to the taxable income. Is the treatment done by assessing officer justified.	10	3
Q17	Mohini has purchased utensils worth Rs 10,000 and half of it is used for the purpose of business and remaining half is used for personal use. What is the correct treatment of this expense as per Income tax Act?	10	3
SECTION-D 2Q x15M=30Marks			
Q18	Harsh took a loan of Rs.18,00,000 on 1st April 2022 and the construction was completed on 30 th sep 2023. Interest @ 5per annum. Calculate interest allowed as a deduction for the financial year 22-23, 23-24, 24-25 and 25-26.	15	4
Q19	Taslim has mortgaged his property in bank and obtained loan against it. He has taken the deduction of home loan while filing income tax return as he is of the opinion that it is a home loan and his home documents are with bank. Is this deduction correct? If not explain the correct tax treatment.	15	4