



Name:

Enrolment No:

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, May 2024

Course: Introduction to Taxation

Program: Int.-B.Com(H)-MBA

Course Code: FINC2083

Semester : IV

Time : 03 hrs.

Max. Marks: 100

Instructions:

SECTION A
10Qx2M=20Marks

S. No.		Marks	CO
Q 1	Direct Tax and Indirect Tax	2	CO1
Q 2	Net Taxable Income	2	CO1
Q 3	Assessment year Vs. Previous Year	2	CO1
Q 4	Tax Deducted at Source	2	CO1
Q 5	Speculation loss can be carried forward for the maximum of: a) 8 assessment years b) 4 assessment years c) 10 assessment years d) unlimited number of years	2	CO1
Q 6	What is the maximum amount of deduction available under Section 80C of the Income Tax Act, 1961: i. 50,000 ii. 1,00,000 iii. 1,50,000 iv. 2,00,000	2	CO1
Q 7	What is the maximum amount of interest on housing loan that is deductible from taxable income under Section 24 of the Income Tax Act, 1961? i. 1,00,000 ii. 1,50,000 iii. 2,00,000 iv. 2,50,000	2	CO1
Q 8	Write a short note on Advance Tax.	2	CO1
Q 9	Unabsorbed depreciation can be carried forward for the maximum of: i. 8 assessment years ii. 4 assessment years iii. 10 assessment years iv. unlimited number of years	2	CO1
Q 10	State any two sources of Income Tax Law.	2	CO1

SECTION B			
4Qx5M= 20 Marks			
Q 11	List any 4 items as given under Section 28 of Income Tax Act, 1961 which are taxable under head Profit & Gain from Business & Profession.	5	CO2
Q 12	State the conditions to be satisfied to treat the assessee as Resident and ordinarily resident.	5	CO2
Q 13	Section 10(13A) exempt House Rent Allowance received by an employee upto a certain amount. Explain how to calculate the exemption amount of HRA.	5	CO2
Q 14	Explain the different types of capital assets under the head Income from Capital Gain.	5	CO2
SECTION-C			
3Qx10M=30 Marks			
Q 15	Explain the treatment of Advance money forfeited before and after 01.04.2014 in the context of capital gain.	10	CO3
Q 16	If agricultural produce is processed to make it marketable at a place other than the agriculture land, then the amount charged for such processing will be an agricultural income or not? Explain.	10	CO3
Q 17	State some of the occasions/instances where the gift received by the assessee would not be taxable under Section 56 (2)(x) of Income Tax Act, 1961.	10	CO3
SECTION-D			
2Qx15M= 30 Marks			
	Attempt all the questions from this section		
Q 18	Normally for capital gain year of tax is equal to year of transfer but in certain cases capital gain is taxable in some other year. You are required to explain those cases as mentioned under Sec 45 of Income Tax Act, 1961.	15	CO4
Q 19	Mr. Ramesh a house property for Rs 5,00,000 in FY : 2001-02. On 19.07.2021 he sold such property to Mr. Suresh for Rs 50,00,000 and SDV on that date is Rs 60,00,000. Suresh sold such property to Mr. Kamlesh for Rs. 92,00,000 on 14.02.2022. Discuss tax treatment in hands of Ramesh and Suresh.	15	CO4