



Name:

Enrolment No:

**UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**

**Supplementary Examination, December 2023**

**Course: Business Tax Planning**

**Program: B.Com (Ecom/B&I)**

**Course Code: FINC3030**

**Semester : V**

**Time : 03 hrs.**

**Max. Marks: 100**

**Instructions:**

**SECTION A**  
**10Qx2M=20Marks**

S. No.		Marks	CO
Q 1	The amount paid for health insurance coverage is covered under Section: a) 80C b) 80D c) 80IA d) 80IB	2	CO1
Q 2	Speculation loss can be carried forward for the maximum of: a) 8 assessment years b) 4 assessment years c) assessment years d) unlimited number of years	2	
Q 3	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? a) 1,00,000 b) 1,50,000 c) 2,00,000 d) 2,50,000	2	CO1
Q 4	The GST charged on sale of Goods or Services to customer is: a) Input Tax Credit b) Output Tax Credit c) Both a and b d) None of these	2	CO1
Q 5	What is the maximum amount of deduction available under Section 80C of the Income Tax Act, 1961: a) 50,000 b) 1,00,000 c) 1,50,000 d) 2,00,000	2	CO1
Q 6	Unabsorbed depreciation can be carried forward for the maximum of:	2	CO1

	a) 8 assessment years b) 4 assessment years c) 10 assessment years d) unlimited number of years		
Q 7	Assessment year Vs. Previous Year	2	CO1
Q 8	Write a short note on Advance Tax.	2	CO1
Q 9	Direct Tax and Indirect Tax	2	CO1
Q 10	Net Taxable Income	2	CO1
<b>SECTION B</b> <b>4Qx5M= 20 Marks</b>			
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	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.	5	CO2
Q 14	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
<b>SECTION-C</b> <b>3Qx10M=30 Marks</b>			
Q 15	Income of spouse from a concern where assessee have substantial interest is clubbed in hands of assessee. Discuss the statement in light of provisions of Section 64(1) of Income Tax Act, 1961.	10	CO3
Q 16	Describe the measures which can be adopted by an assessee to reduce the burden of tax.	10	CO3
Q 17	Ram has purchased stationery worth Rs. 10,000 and half of it was used for the purpose of business and remaining half is used for personal purpose. What is the correct treatment of this expense	10	CO3
<b>SECTION-D</b> <b>2Qx15M= 30 Marks</b>			
	Attempt <b>any two</b> questions from this section		
Q 18	Mr. D purchased a house property for Rs 2,00,000 in P.Y : 2001-02. Mr.D gifted such property to his friend N on 14.02.21 and SDV of such property is Rs 20,00,000 on that date . Mr. N sold such property to Mr.S on 19.07.21 for Rs 42,00,000. Discuss the tax treatment in hands of Mr.D and Mr. N.	15	CO4
Q 19	Section 32 of Income Tax Act, 1961 talks all about the depreciation. You are required to explain the : a. Condition to claim the depreciation. b. Classification of Depreciable asset. c. Method of Depreciation.	15	CO4

	d. Calculation of Depreciation.		
Q 20	<p>The residential status of every assessee for the purposes of taxation must be determined with reference to each year. However, if a person is resident in India in a previous year relevant to an assessment year in respect of any source of income, he shall be deemed to be resident in India in the previous year relevant to the assessment year in respect of each of his other sources of income. What are the tests to determine residential status of:</p> <ul style="list-style-type: none"> <li>a. An individual</li> <li>b. A company</li> </ul> <p>Cite relevant case laws (if any)</p>	<b>15</b>	<b>CO4</b>