

Roll No.	
Name.	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Sem Examination, December 2020

Course: Tax Planning and Administration
Programme: B.Com (Hons) Taxation laws / BMI
Time: 03 hrs.

Semester: V
Course Code : FINC 3018
Max. Marks: 100

Section A (Each Question is of 5 marks)

S. No.	Select the correct answer in each of the following questions.	CO
1	An individual earned Rs.4,80,000 from business of stationery items. The amount of tax including education cess in this case is Rs. a. 24,000 b. 50,000 c. 11,500 d. 11,930	2
2	Raju started a business of ornaments on 01/02/2011. The previous year in this case for assessment year 2011-2012 is a. 01.04.2010 -31.03.2011 b. 01.02.2011 - 31.03.2011 c. Any of the above d. None of these	1
3	The income received by way of gift is non taxable upto Rs. a. 50,000 b. 49,000 c. 2,50,000 d. None of these	2
4	The income received by way of rent comes under the head a. Income from house property. b. Income from other sources. c. Income from capital gain. d. None of these.	1
5	The deduction on account of family pension is allowed upto a. Rs.15,000 b. 1/3 rd of pension c. Lower of the above d. None of these.	3
6	Sale of land and building is taxable as income under the head a. Capital Gain b. Business c. Salaries d. None of these	2
Section B (Each question carries 10 marks)		
7	Ganesh came to India for the first time on 01.05.2018. He claimed that he is not a resident of India for the assessment year 2019-20 since he came to India in the last year only. Is his claim justified. What are the conditions to be fulfilled by an individual in order to become a resident and ordinary resident of India. Explain.	1

8	Ram kumar purchased a building on 15/07/2018 for Rs.17,00,000 and spend Rs.2,00,000 on its construction in the financial year 2019-20. The house was sold for Rs.32,00,000 on 23/09/2020. Calculate the capital gain taxable in the assessment year 2020-21. Cost inflation index for Financial year 2018-19 is 280 and for Financial year 2019-20 is 288 and for Financial year 2020-21 is 296.	1
9	X took a loan of Rs.8,00,000 on 1.07.2009 for construction of house property. The construction was completed on 11/09/2011. The rate of interest chargeable on loan is 8%. Calculate the interest allowable as a deduction for assessment year 2013-14, 2016-17 and 2017-18.	2
10	Explain the provisions relating to income from house property.	1
11	The income of previous year is taxable in the assessment year. Explain	3
Section C (20 Marks)		
12	Seema has earned a total income of Rs.8,00,000 from salary and since his income is more than Rs.5,00,000, the assessing officer sends a notice requiring him to pay income tax of Rs.1,60,000 (20% of 8,00,000) as it is more than 5,00,000 and falls in 20% bracket. Is the demand of assessing officer correct. Give your opinion and determine the total amount of income tax payable by him.	3

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