

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**End Semester Examination, May 2022****Course : Wealth Tax Procedure and Practices****Semester : 4th****Program: B Com (H) Tax****Time : 03 hrs.****Course Code :MKTG2045****Max. Marks: 100****Instructions: All questions are compulsory****SECTION A
10Q x 2M =20Marks**

S. No.		Marks	CO
Q1	The deduction that can be claimed under section 80 D includes. a. Tution fee of children b. LIC premium c. Medical expenses d. None of these	2	1
Q2	The income tax is charged on resident individuals when their income exceeds Rs. a. 2,50,000. b. 5,00,000. c. Either a or b. d. None of these.	2	2
Q3	Ram started his business on 14.10.2018 and closes his books on 31.03.2019. The previous year in this case for assessment year 2019-20 is a. 2018-19 b. 2019-20 c. 14.10.2018 – 31.03.2019 d. None of these	2	4
Q4	The expenses incurred on family members can be claimed by an assessee as a deduction while filing returns. a. Entertainment b. Medical c. Repair d. All of the above	2	3
Q5	Sale of fixed assets is taxable under the head a. Capital Gain b. Business or profession c. House property d. Other sources	2	4
Q6	Land and building given on rent is taxable as income from a. House property. b. Business or profession. c. Other sources.	2	1

	d. None of these.		
Q7	The books of accounts can be maintained under a. Cash system of accounting b. Accrual system of accounting c. Either a or b d. None of these	2	1
Q8 income is completely exempt from tax a. Business. b. Agricultural. c. Both a and b. d. None of these.	2	2
Q9	Gift of money from friends is exempt up to Rs. a. No limit. b. 60,000. c. 70,000. d. None of these.	2	3
Q10	The income of can be taxable in assessment year. a. Assessment year. b. Previous year. c. Both a and b. d. None of these.	2	2
SECTION B 4Q x 5M = 20 Marks			
Q11	What assets are exempt from wealth. Explain	5	4
Q12	What are the assets which are deemed to be assets as part of wealth and are considered while calculating wealth tax. Explain	5	3
Q13	Write short notes on a. Excise duty. b. VAT	5	1
Q14	Explain the contents of a valid invoice issued by a dealer registered under the gst act	5	1
SECTION-C 3Q x 10M = 30 Marks			
Q15	Ramanand has sold his building for Rs.12,00,000 on 1 st January, 2020. It was purchase by X on 1 st April, 1995 for Rs,2,00,000. and its fair value on 1 st April, 2001 is Rs.7,00,000. Calculate the amount of capital gain chargeable to tax. (Cost inflation index 2000-2001 -100, 2019 - 2020 - 317)	10	3

Q16	Every person dealing in goods or services has to get himself registered under GST act. Explain the manner of registration under GST act.	10	2
Q17	Damini has received a family pension of Rs.80,000 per month during the financial year 2020-21. Under which head of income tax it will be included and how much deduction is available?	10	1
SECTION-D 2Q x 15M = 30 Marks			
Q18	X is running a garments shop and his annual turnover is Rs.15,00,000. The GST officer demanded registration of GST from him which he was unable to provide as he has not registered himself under GST law. Is te demand of officer justified?	15	2
Q19	There are many goods which are not covered under gst law. List them. Moreover which are the other ways in which business registration can be done. Explain	15	4