

3/22

1205E219

Candidate's Seat No : _____

MCom Sem - 3 HPP (AAA) Examination

CC - 13

Direct (personal) Tax Planning

May 2022

[Max. Marks : 50

Time : 2-00 Hours]

Section I: Attempt ANY 2 Questions out of 4

Section II: Compulsory

Q1. A) Differentiate between tax planning, tax avoidance and tax evasion (10)

B) Determine the total income of Mr. Raj under different residential status for P.Y. 2020-21. (10)

Sr. No.	Income	Amount (Rs.)
1	Interest of Debentures of Indian Company Received in France	2,30,000
2	Pension received in France from previous Indian employer	80,000
3	Income received in Singapore for assets of Singapore	1,00,000
4	Agriculture income of Nepal brought to India	50,000
5	Profit on asset in Canada, 50% received in India	2,00,000

Q2 Determine the taxable income of Miss Lucy from house property for A.Y. 2021-22 (20)

Particulars	Amount (Rs.)
Municipal Assessment	3,60,000
Fair Rent	4,80,000
Standard Rent	3,84,000
Actual Rent	4,00,000
Municipal taxes paid	50,000

Q3. State the types and exceptions of capital assets (20)

Q4. Determine the advance tax liability of Mr. Kapoor under old tax regime for P.Y. 2020-21 from the following information (20)

Salary income – Rs. 9,00,000

Income from house property – Rs. (2,00,000)

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Income from other sources – Rs. 5,00,000
Allowable deductions u/s 80C – 80U – Rs. 2,00,000

Section II

Q5. Choose the correct answer from the following: (Attempt Any 10)

(10)

1. What is the section for getting the deduction of donations?
 - A. 80 G
 - B. 80 U
 - C. 80 C
 - D. 80D

2. _____ method of reducing tax is not recognized by law
 - A. Tax planning
 - B. Tax avoidance
 - C. Tax evasion
 - D. All of the above

3. NAV of self-occupied house will always be _____
 - A. Positive
 - B. Zero
 - C. Negative
 - D. None of the above

4. If the value of gift is upto _____ it is not considered as taxable gift.
 - A. 50,000
 - B. 20,000
 - C. 30,000
 - D. 80,000

5. What is the earnings upto which the income is tax free?
 - A. 1,00,000
 - B. 2,50,000
 - C. 8,00,000
 - D. 7,50,000

6. _____ income tax act prevails in India at present
 - A. 1961
 - B. 1920
 - C. 1980
 - D. 1919

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7. Taxability of an income is decided on the basis of _____
- A. Residential Status
 - B. Time
 - C. Type of income
 - D. All of the above
8. Rent received from open plot of land is taxable as _____
- A. Income from house property
 - B. Both A and B
 - C. Income from other sources
 - D. None of the above
9. Income received from business in India is taxable for _____
- A. Ordinary Resident
 - B. NRI
 - C. Not ordinary resident
 - D. All of the above
10. How many tax slabs are there in old regime?
- A. 3
 - B. 6
 - C. 5
 - D. 10
11. The point at which tax under both regime is same is called _____
- A. Same point
 - B. Equal point
 - C. Indifference point
 - D. None of the above
12. Pension received after retirement is taxable as _____ income
- A. Other sources
 - B. Capital Gain
 - C. Salary
 - D. Tax free

Best Wishes