



Name:

Enrolment No:

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, May 2024

Course : Wealth Management and investment banking

Program: B Tech CSE CSF

Course Code: CSBI4012P

Semester : 6th

Time : 03 hrs.

Maximum Marks: 100

Instructions: All questions are compulsory

SECTION A

10Q x 2M = 20Marks

S.No.		Marks	CO
Q1	The GST charged on sale of goods or services to customers is a. Input tax credit. b. Output tax credit. c. Both a and b. d. None of these.	2	1
Q2	The deduction under Section 80 C can be availed upto maximum a. 1,50,000. b. 1,00,000. c. 50,000. d. None of these.	2	1
Q3	The amount paid for health insurance coverage is covered under section a. 80D. b. 80C. c. 10D. d. None of these.	2	1
Q4 is a indirect tax. a. Income tax. b. Wealth tax. c. GST. d. All of the above.	2	1
Q5	The income tax is not charged on individual when their income is upto Rs. a. 1,00,000. b. 2,00,000. c. 2,50,000. d. None of these.	2	1
Q6	Agricultural land given on rent is taxable as income from a. House property. b. Business or profession.	2	1

	c. Other sources. b. None of these.		
Q7-	The amount that can be claimed under preventive health checkup is Rs. a. 5,000 b. 6,000 c. 7,000 d. 8,000	2	1
Q8	When income is taxed in the previous year instead of assessment year it is called as a. Accelerated assessment. b. Normal assessment. c. Regular assessment. d. None of these.	2	1
Q9	Gift of money is exempt upto Rs. a. 50,000. b. 60,000. c. 70,000. d. None of these.	2	1
Q10	The income of previous year is always taxable in a. Assessment year. b. Calender year. c. Financial year. d. None of these.	2	1
SECTION B 4Q x 5M = 20 Marks			
Q11	Shivansh has kept his books of accounts on mixed system of accounting (mixture of both cash basis of accounting and accrual basis of accounting). The assessing officer sends a notice asking the assessee to follow either cash basis of accounting or accrual basis of a accounting. Who is correct in this case?	5	2
Q12	What are the measures which can be adopted by an assessee to reduce the Burden of tax. Explain	5	2
Q13	Define the objectives and functions of Reserve Bank of India.	5	2
Q14	Discuss the various ways in which financial assistance can be granted by banks?	5	2
SECTION-C 3Q x10M=30Marks			

Q15	Mohan has earned an income of Rs.15,00,000 during the financial year 2021-22 and the income tax officer has demanded a tax of Rs.4,50,000 as His income falls in 30% tax bracket. Is he justified, If not determine the correct amount of tax payable by Rahul.	10	3
Q16	Examine the relevance of following in today's competitive world. a. Statutory liquidity ratio b. Marketing mix	10	3
Q17	Ram Ltd. has purchased stationery worth Rs 10,000 and half of it is used for the purpose of business and remaining half is used for personal use. What is the correct treatment of this expense as per Income tax Act?	10	3
SECTION-D 2Q x 15M = 30Marks			
Q18	A businessman has engaged a person for collecting his receivables from his customers which reduces his burden. This saves lot of time, money and effort. Should a businessman avail this service. Justify with reasons.	15	4
Q19	Mohit has mortgaged his property in bank and obtained loan against it. He has taken the deduction of home loan while filling income tax return as he is of the opinion that it is a home loan and his home documents are with bank. Is this deduction correct ? If not explain the correct tax treatment.	15	4