

Roll No: -----



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, May 2018

Program : B.Com L.L.B., Taxation

Semester: VIII

Subject (Course): Corporate Tax and Planning (Max Marks : 100
Hons.5)

Course Code: LLBL 485

Duration: 3 Hrs

No. of Pages: 2

Section A

Write short note on any of five of the followings (2 marks each)

1. Difference between tax planning, tax avoidance and tax evasion.
2. Domestic company.
3. Residential status of the company.
4. Amalgamation of companies.
5. Slump Sale.
6. Associated concerns.

Section B

Attempt any four question (5 marks each)

1. Briefly explain the provisions of MAT (sec.115JB) under the Income Tax.
2. Explain the important of location to set a new business along with the suitable examples
3. Explain the tax implication and incentives in setting up a new business for the tax-planning point of view.

4. Explain the liabilities of a directors of a Private Limited Company in case company fail to pay taxes
5. Briefly explain the types of assessment under the income tax act-1961

Section C

Answer any four (5 marks each)

1. Define the methods of computing arm's length price under the provisions of transfer pricing.
2. Importance of DTAA under the Income tax on the taxability of international transaction.
3. Who is representative assessee? Briefly explain the duties and right of the same.
4. What is the difference between active income and passive income with reference to the section 9 of the Income Tax Act-1961?
5. Explain the importance of the capital structure decision of a company for taxation purpose.

Section D

Answer any four (12.5 marks each)

1. Explain the provisions of section 90,90A and 91 related to transfer pricing under the Income Tax Act 1961. Also, explain the tax benefits available to an assessee where no DTAA has been signed between the India and any other country.
2. Explain the procedure of conversion of firm into a private ltd. company. Also, clarify the benefits available under the Income Tax Act on the conversion of firm into company.
3. What are the specified domestic transaction (SDT)? Also, explain the applicability of the provisions of transfer pricing in the case of SDT.
4. Explain the importance of the provision of POEM related to the taxability of a company. Also, explain the meaning of effective management and the conditions specified for that.
5. Explain the provision of advance tax under the Income Tax Act-1961. Also, explain the applicability of provision of Section 234A, 234B & 234C in case advance tax has not been deposited in time.

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Section A

Write short note on any of five of the followings (2 marks each)

1. Specified domestic transaction.
2. Double tax avoidance Agreement (DTAA).
3. Representative assessee in the case of NRI.
4. Right & duties of representative assessee.
5. Liability of partners to pay tax.
6. Nature of units on which the provisions of Transfer pricing is applicable.

Section B

Attempt any four question (5 marks each)

1. Explain the meaning of A company in which public are substantially interested according to the provisions of Section 2(18) of the Income Tax Act
2. What is corporate dividend tax (CDT)? Explain the matters related to the tax planning and CDT

3. What is bonus share? Explain the best option between the payment of dividend and issue of bonus share for the company's tax planning point.
4. Explain the importance of Capital structure for the tax planning of a company.
5. Explain the meaning of uncontrolled but comparable transaction along with the suitable example.

Section C

Answer any four (5 marks each)

1. Define the provisions related to the tax liability in case of amalgamation of the companies.
2. What is advance-pricing agreement with reference to the transfer pricing.
3. What are the provision of filing of Income Tax returns? Also, explain the due date of filing of Income tax returns of different category of the assessee.
4. What is agriculture income? Explain the taxability of the same in case a person also have some other source of Income.
5. What is clubbing of Income? Explain the provisions related to the clubbing of the Income.

Section D

Answer any four (12.5 marks each)

1. Explain the provision of carried forward of loss in case of change in the management of a company. Also, explain the provisions related to the carried forward of the loss in the case of Amalgamation of the companies.
2. Define the methods to determine arm's length price under the provisions of transfer pricing along with the suitable examples.
3. Briefly explain the provision of MAT (U/s 115JB) and the procedure of C/f of tax deposit under the MAT Provision.
4. Explain the provision of penalty imposed according to the provision of Section 271(1)(c). Also provide suitable examples of concealment of Income and furnishing the inaccurate particulars of the income.

5. Explain the procedure of conversion of a partnership firm into company. Also, explain the benefits provided under the income tax act on the conversion of firm into company.