


| | |
|----------------------|--|
| Name: |  |
| Enrolment No: | |

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, December, 2021

Course: Taxation Law CLCC4001

Semester: VII

Programme: BA LL.B/ B Sc (IPR)

Time: 03 hrs.

Max. Marks: 100

Instructions: Read all questions carefully and answer. Cite suitable legal provisions, case laws, amendments and illustrations wherever required.

SECTION A
(10 Marks)

| S. No. | | Marks | CO |
|--------|---|-----------|----|
| | Attempt all questions. All questions carry equal marks. (2 marks each) | 10 | |
| Q 1 | Define Indian Custom waters. | 2 | 1 |
| Q 2 | Previous year and assessment year | 2 | 1 |
| Q 3 | Surcharge and cess | 2 | 1 |
| Q 4 | Accrual / receipt basis | 2 | 1 |
| Q 5 | Base erosion | 2 | 1 |

SECTION B
(20 Marks)

| | | | |
|-----|---|-----------|-----|
| | Attempt all questions. All questions carry equal marks. (5 marks each) | 20 | |
| Q 6 | What is DTAA? Discuss various methods in details. | 5 | 1,2 |
| Q 7 | Depreciation | 5 | 1,2 |
| Q 8 | Diversion of Income and application | 5 | 2 |
| Q 9 | Capital / revenue receipt | 5 | 2 |

SECTION-C
(20 Marks)

| | | | |
|------|--|-----------|-----------|
| | Attempt both questions. All questions carry equal marks. (10 marks each) | 20 | CO |
| Q 10 | Analyze composition and working of the GST Council. Do you think it is in accordance with the federal spirit of India? | 10 | 2 |

| | | | |
|---------------------------------------|--|----|-----|
| Q 11 | Explain concept of annual value of house property. Whether a vacant house can be subjected to the income tax assessment? | 10 | 2 |
| SECTION-D (50 Marks) | | | |
| | Attempt any two questions. All questions carry equal marks. (25 marks each) | 50 | |
| Q 8 | A , a moneylender advances money on interest to an agriculturist for agricultural purposes and receives a part of the agricultural produce towards payment of interest on the money advanced. A then sells the agricultural produce and receives an income out of it. Discuss whether the income received by A would be his agricultural income? | 25 | 2,3 |
| Q 9 | Mr. Verma out of his own funds had taken a FDR for Rs. 10, 00,000 bearing interest @ 8% p.a. payable half yearly in the name of his wife Sneha. The income of interest earned for the year 2019-2020 of Rs. 80,000 was invested by Mrs. Sneha in the business of packed spices, which resulted into a net profit of Rs. 32,000 for the year ended 31.03.2021. How the income of interest on FDR and income from business shall be taxed? | 25 | 3 |
| Q 10 | P , a Hindu undivided family of which X was the karta and Z and W were the coparceners, carried on business in cloth in Singapore. Y came to Delhi in 2020 and started a cloth business in partnership with some other person. Y alone was the financing partner in this firm and the money he paid to the firm belonged to the family. Subsequently, Z also joined the firm as a partner. Later on, another business was started in Bombay on partnership basis and the partners there were the partners of the delhi firm, W and an outsider. Can the family be held to be resident in India in the previous year 2020-2021 on the grounds that some of its coparceners are partners in the firms and that those are financed by the family funds? Give Reasons | 25 | 2.3 |