

Name:	
Enrolment No:	

**UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**  
**End Semester Examination, December 2018**

**Course: Income Tax, Wealth Tax & Tax Planning**  
**Programme: B.Com LL.B (Taxation Laws)**  
**Course Code: LLBL 481**

**Semester: VII**  
**Max. Marks: 100**  
**Time: 03 hrs.**

**SECTION A**  
**(Attempt all)**

S. No.		Marks	CO
Q 1	The sine qua non for chargeability under the head salary is that there must exist a .....	2	CO1
Q 2	Taxes on agricultural income is levied by ..... which is laid down under ..... of 7 <sup>th</sup> Schedule of Constitution of India.	2	CO2
Q 3	Any sum received under a Keyman Insurance Policy including bonus is chargeable under the head .....	2	CO3
Q 4	Interest on capital borrowed on 10.10.2015 for self-occupied property is deductible upto a maximum amount of a) Rs. 1,00,000 b) 2) Rs. 2,00,000 c) 3) Rs. 3,00,000 d) 4) No limit	2	CO3
Q 5	Which one of the taxes is not levied by the Union Government? a) Entertainment tax b) VAT c) Professional Tax d) None of the above	2	CO2

**SECTION B (20 marks)**  
**(Attempt all)**

Q 6	Differentiate between exemption, deduction and rebate.	5	CO3
Q 7	What is tax planning? How does it differ from tax management?	5	CO5
Q 8	Explain any two limit less donations on which 100% or more deductions is available.	5	CO3
Q 9	Explain any four categories of Income from other sources. Specify the deductions available while computing income under the head Income from Other Sources.	5	CO3

**SECTION-C**  
**(Attempt any two)**



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**SECTION A**  
**(Attempt All)**  
**(2X 5= 10 marks)**

S. No.		Marks	CO
Q 1	Rebate available on the income of an assessee during the assessment year 18-19 is .....	2	CO2
Q 2	The sine qua non for chargeability under the head salary is that there must exist a .....	2	CO1
Q 3	Any sum received under a Keyman Insurance Policy including bonus is chargeable under the head .....	2	CO3
Q 4	Salary received by a partner from his partnership firm is considered in his personal assessment as- a) Income from salary b) Profit from business or profession c) Income from other sources d) Exempted income	2	CO3
Q 5	Which one of the taxes is not levied by the Union Government? e) Entertainment tax f) VAT g) Professional Tax h) None of the above	2	CO3

**SECTION B**  
**(Attempt All)**  
**(5X 4= 20 marks)**

Q 6	Explain any two categories of Income from other sources. Specify the deductions available while computing income under the head Income from Other Sources.	5	CO3
Q 7	Differentiate between exemption, deduction and rebate.	5	CO3
Q 8	Distinguish between Tax evasion & tax avoidance.	5	CO5
Q 9	Explain any two limit less donations on which 100% or more deductions is available.	5	CO3

<b>SECTION-C</b>			
<b>(Attempt any two)</b>			
<b>(2X 10= 20 marks)</b>			
Q 10	Discuss the provisions under the Income Tax Act relating to exemption of gratuity received on retirement.	<b>10</b>	<b>CO3</b>
Q 11	“Ownership of house property is an important criterion for income to be assessed under Income from House Property”. Explain	<b>10</b>	<b>CO1</b>
Q 12	“Certain assets of others are included for determining the Net wealth of an Individual under the Wealth Tax Act”. Elucidate. Also discuss the exemption available on it.	<b>10</b>	<b>CO4</b>
<b>SECTION-D</b>			
Q 13	Write short notes on: a) Interest on borrowed capital b) Income of charitable purpose c) Income of a step child  Or  Explain the different categories of properties to determine the Annual Value.	<b>15</b>	<b>CO3</b>          <b>CO3</b>
Q 14	India and Mauritius signed a DTAA that provide tax exemption on capital gains. Marvel co., a U.S. investor holds an interest in Stark Industries, a Mauritian tax resident company, and that company holds the investment in shares of PVR, an Indian Company. Stark Industries is not carrying any substantial economic transaction. Examine the above situation with help of recent development in tax system with respect to tax avoidance in India.	<b>15</b>	<b>CO1</b>
Q 15	“Whether an asset is a capital asset within the meaning of the definition or not is to be determined by the facts prevailing at the time of transfer and not at the time it was acquired”. c) Explain the above statement by critically analyzing <i>Vodafone Case</i> . d) Explain the measures that were introduced by the government after the case.	<b>20</b>	<b>CO1</b>