

Name:	
Enrolment No:	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

Online End Semester Examination, May, 2021

Course: Taxation Law

Course Code: LLBL 443

Programme: B.Tech., L.L.B. (Cyber Law) & (IPR)

Time: 03 hrs.

Semester: X

Max. Marks: 100

S. No.	SECTION A (6 questions x 5 Marks= 30 Marks)	Marks	CO
	1. Each Question will carry 5 Marks 2. Instruction: Write Short notes on the following (write down each answer in 100 words only). Please follow the word limit strictly. Avoid unnecessary elaboration.		
1	Explain in brief the contents of Income Tax Act. To whom it is applicable and how it is governed.	5	CO3
2	Explain briefly– The Total income of a person is determined on the basis of his Status. Explain in brief	5	CO4
3	Explain with example the concept of Assessment year and also Previous Year	5	CO3
4.	Income Tax is a Tax which is levied on the Total Income of the previous year of every person. A person as per the Act, includes the following -, (Any 5)	5	CO2
5	Explain in brief about CBDT?	5	CO3
6	Briefly explain the contents of – “Income from Other Sources”. What do they contain?	5	CO1
	SECTION B (5 question x 10 Marks= 50 Marks) 1. Each question will carry 10 marks 2. Instruction: Write each answer in 250 words only.		

7	<p>Mr. Poori Halwa has the following receipts from his employer:</p> <ol style="list-style-type: none"> (1) Basic pay Rs. 40,000 p.m. (2) Dearness allowance (D.A.) Rs.4, 000 p.m. (3) Commission Rs. 25,000 p.a. (4) Motor car for personal use (expenditure met by the employer)Rs. 1,000 p.m (5) House rent allowance Rs.12, 000 p.m. <p>Find out the amount of HRA eligible for exemption to Mr. Poori assuming that he paid a rent of Rs. 10,000 p.m. for his accommodation at Jaipur. DA forms part of salary for retirement benefits.</p>	10	CO4
8	<p>X converts his capital asset (acquired on June 10, 2003 forRs 60,000) into stock-in-trade on March 10, 2020. The fair market value on the date of the above conversion was Rs. 5, 50,000. He subsequently sells the stock-in-trade so converted for Rs 6, 00,000 on June 10, 2020. Examine the tax implication.</p> <p>Cost Inflation Index - F.Y. 2003-04: 109; F.Y. 2019-20: 289; F.Y. 2020-21: 301.</p>	10	CO1
9	<p>Vijay mallaya , a British national, is a resident and ordinarily resident in India during the P.Y. 2020-21. He owns a house in London, which he has let out at £ 15,000 p.m. The municipal taxes paid to the Municipal Corporation of London is £ 10,000 during the P.Y. 2020-21. The value of one £ in Indian rupee to be taken at Rs.92.50. Compute Vijay's Net Annual Value of the property for the A.Y. 2021-22.</p>	10	CO2
10	<p>Mohan lall is in business of manufacturing customized kitchen equipments. He is also the Managing Director and held nearly 65% of the paid-up share capital of Aarav (P) Ltd. A substantial part of the business of Mohan is obtained through Aarav (P) Ltd. For this purpose, Aarav (P) Ltd. passed onthe advance received from its customers to Mohan to execute the job work entrusted to him.</p>	10	CO3

	<p>The Assessing Officer held that the advance money received by Mohal is in the nature of loan given by Aarav (P) Ltd. to him and accordingly is deemed dividend within the meaning of provisions of section 2(22)(e) of the Income-tax Act, 1961. The Assessing Officer, therefore made the addition by treating advance money as deemed dividend.</p> <p>Examine whether the action of the Assessing Officer is tenable in law.</p>														
11	<p>Mr. Tinu holds shares carrying 33% voting power in Yamma Ltd. Mrs. Tina is working as an accountant</p> <p>In Yamma Ltd. getting income from salary (computed) of Rs.3, 60,000 without any qualification in accountancy. Mr. Tinu also receives ` 32,000 as interest on securities. Mrs. Tina owns a house property which she has let out. Rent received from tenants is ` 6,500 p.m. Compute the gross total income of Mr. Tinu and Mrs. Tina for the A.Y. 2021-22.</p>	10	CO7												
	<p style="text-align: center;">Section C (20 Marks)</p> <p>1. Question carries 20 Marks.</p> <p>2. Instruction: Write answer in not more than 750 words.</p>														
12	<p>Mr. Tiger Shroff (aged 35 years) submits the following particulars pertaining to the A.Y.2021-22:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Particulars</i></th> <th style="text-align: right;"><i>Amount (Rs.)</i></th> </tr> </thead> <tbody> <tr> <td><i>Income from salary (computed)</i></td> <td style="text-align: right;">4,20,000</td> </tr> <tr> <td><i>Loss from self-occupied property</i></td> <td style="text-align: right;">(-)72,000</td> </tr> <tr> <td><i>Loss from let-out property</i></td> <td style="text-align: right;">(-) 1,50,000</td> </tr> <tr> <td><i>Business loss</i></td> <td style="text-align: right;">(-)1,20,000</td> </tr> <tr> <td><i>Bank interest (FD) received</i></td> <td style="text-align: right;">85,000</td> </tr> </tbody> </table> <p>Compute the total income of Mr. Tiger for the A.Y.2021-22.</p> <p style="text-align: center;">OR</p> <p>Q) Explain in detail the assessment procedure adapted in the Income tax. Also explain the procedure of revision and also filing of appeals or revision in return of Income.</p>	<i>Particulars</i>	<i>Amount (Rs.)</i>	<i>Income from salary (computed)</i>	4,20,000	<i>Loss from self-occupied property</i>	(-)72,000	<i>Loss from let-out property</i>	(-) 1,50,000	<i>Business loss</i>	(-)1,20,000	<i>Bank interest (FD) received</i>	85,000	20	CO8 CO-1,7
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