

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 LLB.

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) Write a short note on following:	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	Transfer	2	1
Q 5	Base erosion	2	1

SECTION B
(20 Marks)

	Attempt all questions. All questions carry equal marks. (5 marks each) Write a short note on following:	20	
Q 6	What is DTAA? Discuss various methods in details.	5	1,2
Q 7	Capital Asset	5	1,2
Q 8	Diversion of Income Vs. Application of Income by overriding titles	5	2
Q 9	Capital receipt vs. Revenue receipt	5	2

SECTION-C
(20 Marks)

	Attempt both questions. All questions carry equal marks. (10 marks each)	20	CO
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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 12	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 13	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 14	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