

Name:

Enrolment No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, May 2019

Course : Corporate Tax & Planning
Program : B Com LLB (Hons) Taxation Laws 2017
Max. Marks: 100

Semester: VIII
Course Code : LLBL 485
Time: 03 hrs.

Instructions : All questions are compulsory

S. No	Section A	Multiple Choice Questions	Marks	CO
Q1.		The total income tax payable by an individual assessee including education cess on a income of Rs.11,00,000 for assessment year 2019- 20 is a. 1,42,500 b. 1,46,775 c. 2,75,000 d. None of these	2	CO1
Q2.	 received from a domestic company is exempt from tax. a. Dividend b. Rent c. Interest d. None of these	2	CO 1
Q3	 capital loss can be set off from both long term and short term capital gain. a. Long term b. Short term c. Either a or b d. None of these	2	CO 2
Q4		There cannot be loss under the head income from a. Salaries b. Capital Gain c. House Property d. Business or Profession	2	CO 1
Q5		If an assessee is of the age of sixty years or more at any time during the previous year and does not have income under the head "profits and gains of Business or Profession" then he is not liable to pay a. Income tax b. Advance tax c. Both of above d. None of these	2	CO 2
	SECTION B	(2 x 10 = 20 Marks)		
Q6		Explain the provisions relating to set off and carry forward of losses.	10	CO 2
Q7		What do you mean by double taxation. What are the forms in which relief can be granted to a tax payer.	10	CO 3

	SECTION C	(4 X 5 = 20 Marks)	
Q8	The income of an individual from business is Rs.6,00,000 and agricultural income is Rs.40,000 for the previous year 2017 - 18. Determine his tax liability.	5	CO 3
Q9	Calculate total income of X for the assessment year 2018 - 19 Income from house property Loss Rs.12,000 Income from other sources Rs.18,000 Capital Gain Short Term Loss Rs.2,000 Long Term Loss Rs.25,000	5	CO 3
Q10	Explain the objectives of Tax Planning.	5	CO 2
Q11	What do you mean by tax management. Explain its elements.	5	CO 2
	SECTION D	(2 x 25 = 50 Marks)	
Q9	An individual assessee has estimated that he will earn a taxable income of Rs.10,00,000 during the current financial year 2019 - 2020. The assessing officer is also aware of this estimated income and accordingly the assessing officer served a notice to assessee demanding advance tax. Is the assessing officer justified. Comment as an Tax consultant. Also explain the provisions relating to advance payment of tax.	25	CO 3
Q10	An individual assessee has earned a gross total income of Rs.10,00,000 from all the five heads of income in the financial year 2017 - 2018. He had invested Rs.2,00,000 in life insurance premium plans and claimed a deduction of the same. Thus, he paid tax on remaining income of Rs.8,00,000 as per the applicable rates. Is the assessee justified. If not, Prepare a correct statement of income and tax payable on it.	25	CO 3

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S. No	Section A	Multiple Choice Questions	Marks	CO
Q1.	The total income tax payable by an individual assessee including education cess on a income of Rs.12,00,000 for assessment year 2019- 20 is a. 1,72,500 b. 1,77,675 c. 2,75,000 d. None of these		2	CO 1
Q2.	Dividend received from a domestic company is a. Taxable b. Exempt c. Either a or b d. None of these		2	CO 1
Q3	Short term capital loss can be set off from capital gain. a. Long term b. Short term c. Both a and b d. None of these		2	CO 2
Q4	There can be a loss under the head income from a. Salaries b. Capital Gain c. House Property d. Both b and c		2	CO 1
Q5	If an assessee is of the age of sixty years or less at any time during the previous year and has income under all heads except income from "profits and gains of Business or Profession" then he is liable to pay a. Income tax b. Advance tax c. Both of above d. None of these		2	CO 2
	SECTION B	(2 x 10 = 20 Marks)		
Q6	What are the objectives of Tax Planning.		10	CO 2
Q7	Explain the meaning of tax management. Also explain its elements.		10	CO 3
	SECTION C	(2 X 10 = 20 Marks)		
Q8	An assessee is entitled to set off loss from one source against income from other sources or heads. In the light of this statement, explain the provisions relating to set off and carry forward of losses.		10	CO 3

Q9	An assessee cannot pay double tax on same income earned in foreign country as well in domestic country. In the light of this statement explain what are the forms in which relief can be granted to a tax payer from double taxation.	10	CO 2
SECTION D		(2 x 25 = 50 Marks)	
Q10	Ram an individual assessee has estimated that he will earn a taxable income of Rs.13,00,000 during the current financial year 2019 - 2020. The assessing officer is also aware of this estimated income and accordingly the assessing officer served a notice to assessee demanding advance tax. Is the assessing officer justified. Comment as an Tax consultant. Also explain the provisions relating to advance payment of tax.	25	CO 3
Q11	Mohan an individual assessee has earned a gross total income of Rs.9,00,000 from all the five heads of income in the financial year 2017 - 2018. He had invested Rs.2,50,000 in life insurance premium plans and claimed a deduction of the same. Thus, he paid tax on remaining income of Rs.6,50,000 as per the applicable rates. Is the assessee justified. If not, Prepare a correct statement of income and tax payable on it.	25	CO 3