

Name:
Enrolment No:



UNIVERSITY OF PETROLEUM & ENERGY STUDIES
End Semester Examination (Online) – May, 2021

Program: B. Com LLB Hons (Taxation Laws)
Subject/Course : Corporate Tax Planning
Course Code : CLTX4004

Semester: 8th
Max. Marks: 100
Duration: 3 Hours

SECTION A
Each question is of 5 Marks.

S.No	Questions	COs
1	Rent received by a Mr. Mahesh Rs.48,000 during the year. He incurred expenses of municipal tax Rs.4,000 on the same property. Determine his taxable income.	3
2	Building sold by a car dealer at a gain of 20%. This income is considered under the head and why.	2
3	Name all the heads of income covered under income tax act.	3
4	A person received Rs.5,000 each from his five friends on the occasion of his marriage. What is its tax treatment.	1
5	List the incomes which are completely exempt from income tax.	2
6	A person received salary on 15.08.2020 whereas it was due on 10.08.2020. On which date salary is taxable as per provisions of act and why?	3

SECTION B
Each question is of 10 Marks.

1	Same income cannot be taxed twice. Explain the concept involved in this statement.	3
2	The price at which one division charges for another division. Explain this pricing strategy.	2
3	Explain the process of converting a sole proprietorship into a company.	3
4	Write short notes on a. Tax management b. Units of mutual fund	1
5	What are the different forms of business organization. Explain them	

SECTION C
Each question is of 20 Marks.

	The total income earned by an individual is classified under different heads for the purpose of taxation as each head contains some rules and provisions. What is the	
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	total income called and what are the heads of income. As a tax consultant suggest some ways of minimizing tax liability.	
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