


Name: Enrolment No:			
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES End Semester Examination, May 2023			
Course: Corporate Tax & Planning Program: B.Com-LLB-H-TL Course Code: CLTX4008		Semester: VIII 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 (5Qx2M=10Marks)			
	Attempt all questions from this section. All questions carry equal marks.	Marks	CO
Q 1	What is the due date for filing of Income Tax Return for a salaried person under Section 139(1) of the Income Tax Act, 1961: i. June 30 of relevant AY ii. July 31 of relevant AY iii. August 31 of relevant AY iv. September 30 of relevant AY	2	CO 1
Q 2	What is the maximum amount of deduction available under Section 80C of Chapter VIA of the Income Tax Act, 1961? i. 10,000 ii. 1,00,000 iii. 1,50,000 iv. 2,50,000	2	CO 1
Q 3	What amount of consideration the equalization levy is not applicable?	2	CO 1
Q 4	Write a short note on Advance Tax.	2	CO 1
Q 5	Unabsorbed depreciation can be carried forward for the maximum of: a) 8 assessment years b) 4 assessment years c) 10 assessment years d) unlimited number of years	2	CO 1

SECTION B (4Qx5M= 20 Marks)			
	Attempt all questions from this section. All questions carry equal marks.	20	
Q 6	List down any four examples of associated enterprise in relation to applicability of transfer pricing under Section 92 of Income Tax Act, 1961.	5	CO 2
Q 7	What the conditions to be satisfied to treat the company as Resident.	5	CO 2
Q 8	Discuss the equalization levy charge under Section 165 of Income Tax Act.	5	CO 2
Q 9	Income of spouse from a concern where assessee have substantial interest is clubbed in hands of assessee. Discuss the statement in light of provisions of Section 64(1) of Income Tax Act, 1961.	5	CO 2
SECTION-C (2Qx10M=20 Marks)			
	Attempt all questions from this section. All questions carry equal marks.	20	
Q 10	<p>Explain the taxation relief methods available under Double Taxation for computing the tax.</p> <p style="text-align: center;">OR</p> <p>What are the methods available under Section 92C of Income Tax Act, 1961 for computation of Arm Length Price.</p>	10	CO 3
Q 11	Define the term capital asset given under Sec 2(14) of Income Tax Act in relation to capital asset. Also explain the type of capital assets.	10	CO 3
SECTION-D (2Qx25M=50 Marks)			
	Attempt all the questions from this section. All questions carry equal marks.	50	
Q 12	<p>A trust unless created for “charitable purpose” , does not claim exemption under chapter III of the Act . In this context , explain the meaning of “charitable purpose” and examine whether the following objects constitute part of it:</p> <p>(i) Rural reconstruction and upliftment of the masses through cottage industry.</p>	25	CO 4

	(ii) Welfare of industrial workers with a stipulation that the workers of settler of trust have got preference over others .												
Q 13	<p>Mr. Raman is a co-owner of a house property along with his brother holding equal share in the property.</p> <table border="1"> <thead> <tr> <th>Particular</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Municipal Value</td> <td>1,60,000</td> </tr> <tr> <td>Fair Rent</td> <td>1,50,000</td> </tr> <tr> <td>Standard Rent</td> <td>1,70,000</td> </tr> <tr> <td>Rent Received</td> <td>15,000 p.m</td> </tr> </tbody> </table> <p>The loan for the construction of this property is jointly taken and the interest charged by the bank is Rs 25,000, out of which Rs 21,000 has been paid. Interest on the unpaid interest is Rs. 450. To repay this loan, Raman and his brother have taken a fresh loan and interest charged on this loan is Rs. 5,000. The municipal taxes of Rs 5,100 have been paid by the tenant.</p> <p>Compute the income from this property chargeable in the hands of Mr. Raman for the A.Y. 2023-24.</p> <p style="text-align: center;">OR</p> <p>Prem owns a house in Madras. During the previous year 2022- 23, 2/3rd portion of the house was self-occupied and 1/3rd portion was let out for residential purposes at a rent of Rs 8,000 p.m. Municipal value of the property is Rs. 3,00,000 p.a., fair rent is Rs. 2,70,000 p.a. and standard rent is Rs. 3,30,000. He paid municipal taxes @ 10% of municipal value during the year. A loan of Rs. 25,00,000 was taken by him during the year 2018 for acquiring the property. Interest on loan paid during the previous year 2022-23 was Rs. 1,20,000. Compute Prem's income from House Property for the AY 2023-24.</p>	Particular	Amount	Municipal Value	1,60,000	Fair Rent	1,50,000	Standard Rent	1,70,000	Rent Received	15,000 p.m	25	CO 4
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