

Name:	 UPES UNIVERSITY WITH A PURPOSE
Enrolment No:	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
Online End Semester Examination, December 2020

Course: Tax Practice & Filing of Returns	Semester: IX
Program: INT-BCOM-LLB-TL	Time: 03 hrs.
Course Code: LLBL 487	Max. Marks: 100

SECTION A

1. Each Question will carry 5 Marks
2. Instruction: Select the correct answer / Complete the statement

S. No.	Question	CO
Q 1	a) Mr. Saksham, a salaried individual, has a total income of Rs. 8,00,000 for A.Y 2020-21. He furnishes his return of income for A.Y 2020-21 on 01 st December 2020. He is liable to pay a fee of Rs. _____ under section 234F. b) Mr. Aman has a total income of Rs. 3,85,000 for A.Y 2020-21. He furnishes his return of income for A.Y 2020-21 on 21 st January, 2021. He is liable to pay fees of Rs. _____ under section 234F.	CO 5
Q 2	1) The Return of Income u/s 139 in case of a company should be filed through ITR Form No _____ 2) The Return of Income u/s 139 for individual having income from profits and gains of business and profession should be filed through ITR Form No _____ 3) The Return of Income u/s 139 for individual not having income from profits and gains of business and profession should be filed through ITR Form No _____ 4) The interest u/s 234A is charged at the rate of _____ 5) Under section 234F, if the total income of the person does not exceed Rs. _____, the fees payable shall not exceed Rs. 1,000.	CO 6
Q 3	Specify the persons who are authorized to verify the return of income u/s 140 of Income Tax Act 1961 in the following cases : a) Company- _____ b) Partnership Firm- _____ c) Hindu Undivided Family- _____ d) Individual- _____ e) LLP- _____	CO 1
Q 4	1. The due date for filing of a return of income for a company is _____ 2. The due date for filing of a return of income for a person audited u/s 44AB is _____	CO 1

	<p>_____</p> <p>3. The due date for filing of a return of income for a person having only salary income is _____</p> <p>4. The due date for filing of a return of income for an Assessee covered u/s 92E is _____</p> <p>5. The due date for filing of a return of income for a working partner of a firm whose accounts are required to be audited u/s 44AB is _____</p>	
Q 5	<p>What will be the late fees levied for delay in filing the following GST return forms-</p> <p>a) GSTR 3B-_____</p> <p>b) GSTR 9-_____</p>	CO 2
Q 6	<p>Specify the due date for filing the following returns as per GST Act :</p> <p>a) GSTR 1-_____</p> <p>b) GSTR 3B-_____</p> <p>c) GSTR 4-_____</p> <p>d) GSTR 5-_____</p> <p>e) GSTR 9-_____</p>	CO 2
SECTION B		
<p>1. Each Question will carry 10 Marks</p> <p>2. Instruction: Write Short / brief notes</p>		
Q 7	<p>Notice under section 148 of Income Tax Act 1961 is issued to all those persons where income has escaped assessment. You are required to briefly explain the time limit for issue of notice as discussed in section 149 under three different scenario as mentioned therein.</p>	CO 3
Q 8	<p>Discuss briefly the time limit for issue of show cause notice as contained under sections 73 and 74 of the CGST Act, 2017.</p>	CO 4
Q 9	<p>Briefly explain the procedure of Best judgement assessment u/s 62 & 63 of CGST Act 2017.</p>	CO 3
Q 10	<p>Briefly explain the three different types of audit prescribed under GST Act.</p>	CO 4
Q 11	<p>Explain the scenarios under which a Best Judgement Assessment can be done u/s 144 of Income Tax Act 1961.</p>	CO 3
SECTION C		
<p>1. Each Question will carry 20 Marks</p> <p>2. Instruction: Write Long Answer</p>		
Q 12	<p>Mr Harish is running a business by the Trade Name of Kailash Enterprises. His turnover during the FY 2019-20 was Rs. 1.80 crore. All the sales amount was received by him through online mode of payment. Actual profit was Rs. 9,00,000. You are required to advise him on the following points:</p> <p>a. He has maintained proper books of accounts and he wants to show actual profit of Rs</p>	CO 6

9lakh as Income Under The Head Business and Profession. Can he do the same and if yes, then in what manner?

- b. He does not want to maintain books of accounts and is ready to offer higher profit from business as compared to actual profit of Rs 9 lakh. Can he do the same as per Income Tax Act 1961 and if yes, then in what manner?

Further Calculate the amount of Income Tax payable in both the above cases assuming he has made following investments-

- i. LIC = Rs. 1,00,000
- ii. Tax Saver Fixed Deposit = Rs. 80,000