

Name:

Enrolment No:



**UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**

**End Semester Examination, December 2019**

**Course: Tax Practice and Filing of Returns**

**Program: B.COM.,LLB. (Hons.) Taxation Laws 2015**

**Course Code: LLBL487**

**Semester: 9**

**Time: 03 hrs.**

**Max. Marks: 100**

**Instructions:**

S. No.		Marks	CO
Q 1	Mr X has a total income of Rs 7 Lakhs for the AY 2020-21. He files his return of income for AY 2020-21 on 13 <sup>Th</sup> January 2021. He is liable to pay fee of –  a. Upto Rs 1000 under section 234F b. Rs 5000 under section 234F c. Rs 10000 under section 234F d. Not Liable to pay any fee	2	CO1
Q 2	The Due Date for filing return of income for a company for Assessment Year 2020-21 is –  a. 31 <sup>st</sup> July 2020 b. 30 <sup>th</sup> September, 2020 c. 31 <sup>st</sup> October, 2020 d. 31 <sup>st</sup> August, 2020	2	CO1
Q 3	The due date of filing final return is –  a. 20 <sup>th</sup> of the next month b. 18 <sup>th</sup> of the month succeeding the quarter c. Within three months of the date of cancellation or date of order of cancellation, whichever is later d. 31 <sup>st</sup> December of next financial year	2	CO2
Q 4	The maximum amount of late fee payable under the CGST Act for delay in furnishing returns under section 39 is-  a. Rs 1000 b. Rs 5000 c. Rs 20000	2	CO2

	d. Rs 25000		
Q 5	Which form is furnished for submission of details of outward supplies?  a. GSTR -1 b. GSTR -2 c. GSTR -3 d. GSTR -5	2	CO2
<b>SECTION B</b>			
Q 6	Write Short note on the following:  a. Presumptive Scheme under section 44AD of Income Tax Act 1961 b. Compulsory filing of Income Tax return (Section 139)	10	CO1
Q 7	In each of the following cases mention the name of GSTR Form which is required to be filed by the Taxpayer as GST return and by what due date:  a. A person has a turnover of Rs 50 Lakh in the last financial year and he wants to file return for the month of May 2019 in which he can declare amount of sales and Input Tax Credit in summarized form.  b. A Non Resident Taxable person wants to submit GST return for the month of June 2019.  c. Input Service Distributor wants to file return for the month of September 2019.  d. A person has a turnover of Rs 60 Lakh in the last financial year and he wants to file return for the period April to June 2019 in which he can enter his all B2B sales invoice wise.	10	CO2
<b>SECTION-C</b>			
Q 8	Write a short note on the following:  a. Situations under which GST registration can be cancelled or surrendered. b. Annual Return under GST.	10	CO2
Q 9	Mr. Rishabh wants to establish a new business. He appointed you as a Tax Advisor and you are required to advise him regarding the scheme of Section 32 AD i.e Investment Allowance in Backward area in Andhra Pradesh, Bihar, Telangana or West Bengal.	10	CO3
<b>SECTION-D</b>			
Q 10	What will be the due date of filling Income Tax return for the FY 2018-19 in the following cases –	15	CO1

	<p>a. Individual having Net Taxable Income of Rs 9,50,000  b. Partnership Firm covered under section 44AB, having Net Taxable Income of Rs. 7,00,000  c. Company having profit of Rs. 1,00,000 from Business  d. Individual is covered under section 44AB audit and having Net Taxable Income of Rs. 8,50,000  e. Individual offering Income under section 44AD and having Net Taxable Income of Rs. 4,00,000.</p> <p>Further what will be the amount of Late fees under section 234 F in each of the above cases if return is filed on the following dates: -</p> <table border="1" data-bbox="203 632 1291 821"> <tr> <td>Case – a</td> <td>24.12.2019</td> </tr> <tr> <td>Case – b</td> <td>27.10.2019</td> </tr> <tr> <td>Case – c</td> <td>28.11.2019</td> </tr> <tr> <td>Case – d</td> <td>17.03.2020</td> </tr> <tr> <td>Case – e</td> <td>31.07.2019</td> </tr> </table>	Case – a	24.12.2019	Case – b	27.10.2019	Case – c	28.11.2019	Case – d	17.03.2020	Case – e	31.07.2019		
Case – a	24.12.2019												
Case – b	27.10.2019												
Case – c	28.11.2019												
Case – d	17.03.2020												
Case – e	31.07.2019												
<p>Q 11</p>	<p>Mr Shumanshu is running a business by the Trade Name of Badri Kedar Enterprises. His turnover during the FY 2018-19 was Rs. 2.50 crore. All the sales amount is received by him through online mode of payment. Actual profit was Rs. 12,50,000. 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 12.50 lakh as Income Under The Head Business and Profession. Can he do the same and in what manner?</p> <p>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 12.50 lakh. Can he do the same as per Income Tax Act 1961 and if yes, then in what manner?</p> <p>Further Calculate the amount of Income Tax payable in both the above cases assuming he has made following investments-</p> <p>i. LIC = Rs. 80,000  ii. Tax Saver Fixed Deposit = Rs. 70,000</p>	<p>15</p>	<p>CO1</p>										
<p>Q 12</p>	<p>As a Tax Advisor and Planner, you are required to guide your client in detail regarding the provisions of following sections of Income Tax Act 1961 –</p> <p>a. Section 44AE – Scheme for persons engaged in business of plying, hiring or leasing goods carriages.</p> <p>b. Section 80JJAA – Deduction with respect to Employment of new workmen.</p>	<p>20</p>	<p>CO3 &amp; 4</p>										

--	--	--	--