

Your overall performance is good. Revise all your previous topics at least once in a week rather allocate a day in a week for revision and evaluating your performance. This will help you memorize topics and bind out shortcomings in your preparation.

MCQ's

1) A ✓

2) C ✓

3) B ✓

4) S ✓ marks 5

5) C ✓

Total marks 26.5

marks 6

Q1) TDS u/s 194-O of Income Tax Act, 1962 +

Gross payment ^{of sale} (Before commission) is subject to

TDS u/s 1940 at the rate of 1%.

If No PAN, then rate is 5%.

~~Gross payment exceeds ₹ 50,000/-~~

~~Conditions~~

No TDS, on following conditions satisfied

- ① Individual (or) HUF
- ② Gross amount of sales is upto ₹ 50,000/-
- ③ Details of PAN / Aadhar are mentioned.

Situations

well attempt

- ① Gross sales = ₹ 54L through
lalipkart. So it is applicable
to TDS. TDS is to be
deducted

$54L \times 1\%$

= ₹ 54,000.

- ② Payment is in installments if
still applicable to TDS.

on ~~Gross~~ payment not on
Net payment.

DTO

Rate of Payment	Net amt Ⓐ	Gross Amt [Ⓐ x 0.85]	Amt of TDS (1%)
1/1/22	23.8L	28L	28000
1/3/22	9.35L	11L	11000
31/3/22	72.35L	15L	15000
<u>4590000</u>		<u>54,00000</u>	<u>54,000</u>

- ③ If e-commerce participant is not a ltd. but an individual.
 Even though TDS is applicable. As the threshold limit of ₹ 5 lakhs exceeds.
- $$\therefore \text{TDS} = 54L \times 1\% = ₹ 400$$
- ④ If an individual, e-commerce participant supplies services [aggregate value = ₹ 5L] which less than doesn't exceed the threshold limit of ₹ 5 lakhs. So TDS ₹ 5 194.0 is not applicable.

- ⑤ If an individual e-commerce participant supplies [aggregate value = ₹ 5L] which does not exceeds the threshold limit of ₹ 5 lakhs.

So, TDS u/s 1940 is not applicable.

Q) ₹ 30 lakhs is directly received by C.I.L. and ₹ 50 lakhs is received by Repkart Ltd.

TDS is applicable. u/s 194-C.

Payment of ₹ 18L - It is received by C.I.L. on 6/10/21.

Date of tax deduction = 6/10/21

$$TDS = 18,00,000 \times 1\% = 18000.$$

Payment of ₹ 12L - It is received by C.I.L. on 10/11/22.

Date of tax deduction = 10/11/22.

$$TDS = 12,00,000 \times 1\% = 12000$$

Payment of ₹ 50L - Gross amt of payment is

₹ 50L before deduction of commission.

$$TDS = 50,00,000 \times 1\% = 50,000.$$

Hence,



Q2)

marks 4

- ① Proceedings have been stayed for 120 days by I TAT. wide order 1/1/2021. The said period will expire on 30/4/21. Hence, the stay shall vacated on 1/5/21. & proceedings of recovery of demand may be continued by ~~AC~~ after said date. Therefore, Mr. X is advised to appeal to AT. too grant. of new stay (or) extension of stay.

Good attempt

- ② In case of AT certifying any order passed by it on its own motion then such certification should be made within 6 months from the end of the month in which such order was passed.

In given case, AT passed order on 2/2/22.

∴ period expires on 31/8/22.

AT certifies order on 2/8/22 which is in the specified period. It is valid.

③. Tribunal does not have power to review its own order. The application filed by assesse for review of order passed by ~~Tribunal~~ shall be rejected as Tribunal does not have power to review.

④. An appeal can be heard by a single member of bench only if such amount involved does not exceed by 10% upto 50L.

Here, Mr. X files an appeal [₹ 56L] before Tribunal as his matter is being heard by a single member. ~~bench is invalid.~~
There should be 2 members of bench to be heard to assess which consists one judicial ~~in account~~ member.

marks 4

Q3)

① vls 131) initiation order
the returns will be processed electronically in
centralized processing of returns, i.e. it shows

① ~~arithmetical errors.~~

② ~~any correction, incorrect claims~~

③ Disallowance of loss.

④ Disallowance of expenditure.

the computer system will correct the arithmetical
errors etc or - determine tax payable e.g. Total

keep it up!!!

income -
AO is need not to make necessary adjustment
to true income / tax shown in the return, it will
be reviewed by Computer System.

**② sec-192(1) provides that while a return has
been made vls 139, such return shall be processed
whereby there will be disallowance of loss
claimed, if return of the p4 for which set off
of loss is claimed was furnished beyond the
due date.**

~~Ans~~ There should be no such adjustment made until the intimation order is passed and ~~adjusted~~ to intimation order, then such adjustment all to be made.

In this given case, surek has not suspended to intimation order then Disallowance of set off loss is valid.

③ U/s 143(1) intimation order should be issued within a 9 months from the end of the financial year in which return is made. Mr. Surek can except receipt of intimation order upto 31/12/22. Refund amount and interest on refund will be paid to Mr. Surek.

④. U/s 143(1) intimation order should be issued within a 9 months from the end of the financial year in which return is made. Monu, in this case, intimation order should be issued upto 31/12/2022. Here intimation order was issued on 14/2022 which is under the

(e) Specified time period. There should be a demand notice u/s 156. In which dept can demand for tax payable of ₹ 50,000, and if it is not paid by Mr. Munish in prescribed time it will lead to consequence of failure to comply.

(f) Notice u/s 113(2) cannot be issued to Mr. Sanjay for not filing return of income.

Q4)

I) UIC 269 SS marks 3.5
Acceptance of Deposit (or) cash upto £ 20,000 is
allowable to ~~penalty~~ UIC 271 D.

~~for Acceptance only through any alc payee cheque~~

(m) electronic modes.

Electronic modes includes -

① Net Banking

② ~~UPI~~

③ UPI QR.

i) There is no violation UIC 269 SS in first deposit
£ 15000 because it doesn't exceed the threshold
of £ 20,000.

ii) But after 2nd payment through cash £ 15000
on 3rd day would take the aggregate to
£ 30,000 which exceeds threshold limit

Your answer is very basic as per the requirement of the question, More
elaboration in details is required

Therefore,

II)

Uts 269 T

Any Repayment by bearer cheque or upto a
amount of £20,000 is liable to penalty

uts 271 E equal to the amount of deposit
so repayment will be attracted on failure to
comply with provision uts 269 T.

Here, Mr A has applied for premature withdrawal
and £16,500 buy bearer cheque &
£15,500 in cash which
which aggregate amount is £32,000.

exceeds the threshold limit of £20,000.
so, Mr. A is liable to penalty uts 271 E.

Mr. A & Mrs. A is also attracted to penalty uts
271 E as they repaid on joint names.

Q5)

marks 4

- (a) Authorized officer of PPF, Delhi has no jurisdiction over the AO having jurisdiction of Shri Krishna Ltd. Mumbai. He has to bailed out the AO within 60 days from the date on which the last of authorization for search was executed.
- (b) Any books of accounts, paper, records, Bullion held in the vault or other valuables found in the premises of anyone shall be treated as some well understanding belongs to that person. Content of Director as to jewellery found from his bedroom. ~~is not~~ is of married daughter is not acceptable.
- (c) The presumption shall be drawn in respect of paper which indicate transactions not recorded in the books. That such papers are truly the handwritings in which the same are written by one of the persons whose premises have been searched.

(d) An assesse can make an application for settlement commission at any time after the order issued ~~u/s 153A (or) 183C~~ where search u/s 132 is made.

Application can be made only if full books of account, papers, records, bullion, jewelry and other ~~valuable~~ exceeds £50 lachly.

(or) other ~~valuable~~ to settlement commission.

If not, the Dispute ~~panel~~ Resolution committee, ~~assesse~~ can make application.