

**T.Y.B.COM. SEM – V (2014 Course) : SUMMER - 2019**

**SUBJECT : AUDITING AND TAXATION – I**

Day : Wednesday  
Date : 10/04/2019

Time : 12.00 NOON TO 02.00 PM  
Max. Marks : 40

**S-2019-0422**

**N.B.**

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.

**Q.1** Define the following terms as per Income Tax Act. **(10)**

- a) Capital Income
- b) GAV
- c) Person
- d) Previous year

**OR**

a) 'Certain income not treated as Agriculture Income'. Discuss **(05)**

b) Explain concept Capital and Revenue Expenditure. **(05)**

**Q.2** Mr. Nanasaheb has submitted the following data regarding his income. **(10)**  
Compute his income from salary for the assessment year 2019-20

- 1) Basic Salary Rs. 15,000/-p.m.
- 2) D.A. Rs. 2,000/- p.m.
- 3) Contribution to R.P.F. @ 14% of Salary (by employer)
- 4) City compensatory allowance Rs. 100/-p.m.
- 5) Interest on R.P.F. @ 14% is Rs. 2,800/-
- 6) H.R.A. Rs. 1,000/- p.m.
- 7) Entertainment allowance Rs. 200/-p.m.
- 8) Travelling allowance Rs. 2000/- (unspent amount Rs. 200/-)
- 9) He has been provided with 18HP car for both official and private purposes. The assessee pays for the running expenses for the personal use of the car.
- 10) The assessee's two children are studying in the school run by the employer. The cost of education in similar institution is Rs. 1,000/- p.m.
- 11) The assessee is supplied with free gas, water and electricity for which the employer pays Rs. 1,000/- p.a. to an outside agency.
- 12) Rent paid by assessee for the house is Rs. 1,500/-p.m.
- 13) Professional tax deducted from salary is Rs. 2,500/-

**Q.3** Mr. Raju owns three houses for his residential purpose **(10)**

Particulars	House – I	House – II	House - III
Municipal Valuation	40,000	50,000	60,000
Fair rent	35,000	55,000	60,000
Standard rent (as per Control Act)	30,000	60,000	58,000
Municipal taxes	4,000	5,000	5,000
Repairs	-----	8,000	16,000
Ground rent	15,000	-----	-----
Interest on capital borrowed on 1/4/2000 for construction of the house	-----	-----	15,000

You are required to determine the taxable income from house property of Mr. Raju for the assessment year 2019-20

**OR**

**P.T.O**

- a) Explain concept of Statutory Audit. (05)
- b) Explain utility of Audit note book. (05)

**Q.4** Write short notes on **ANY TWO** of the following : (10)

- a) Provident Fund
- b) Health and Education Cess
- c) Deduction u/c 80D and 80DD
- d) Gross Total Income

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