

T.Y.B.COM. SEM – VI (CBCS - 2016 Course) : SUMMER - 2019

SUBJECT : AUDITING & TAXATION – II

Day : Friday
Date : 12/04/2019

Time : 11.00 A.M. TO 02.00 PM
Max. Marks : 60

S-2019-0364

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non-programmable **CALCULATOR** is allowed.

Q.1 Following is P and L A/c of Shri Jivan. Kindly compute the business income [12]
for the A.Y. 2019-20.

Particulars	₹	Particulars	₹
To Salaries	33,000	By Gross Profit	1,90,500
To Advertisement	13,500	By Dividend from Domestic Co.	6,000
To Stationery	4,500	By House Rent	5,250
To Bad Debts	4,000	By Other Income (Business)	2,250
To Provision for Bad Debts	9,000		
To Donation for private temple	3,000		
To Interest on Loan	4,000		
To Telephone Expenses	3,750		
To Wealth Tax	4,500		
To Income Tax	7,500		
To L.I.C Premium	3,300		
To Loss on sale of Machinery	4,500		
To Electricity bill	2,700		
To Interest on Capital	8,000		
To Preliminary Expenses	5,000		
To Depreciation	9,500		
To Goods and Service Tax	5,250		
To Net Profit	79,000		
Total	2,04,000		2,04,000

Following further information is given:

- a) Salaries include payment of salary to domestic employee ₹ 3,000/-.
- b) Telephone expenses include a private expenses of ₹ 750/-.
- c) Wealth Tax includes Municipal Tax on let out house property of ₹ 1,800/-.
- d) Total preliminary expenses are ₹ 40,000/- to be written off within 10 years.

Q.2 Explain the rights, duties and responsibilities of company auditor. [12]

OR

- a) Explain the importance of vouching. [06]
- b) How to vouch the receipts side of cash book? [06]

Q.3 What is audit report? Explain its contents. [12]

OR

- a) Write a note on Tax on Capital Gain. [06]
- b) What are the responsibilities of Director General? [06]

Q.4 Explain the functions of Central board of Direct Taxes (CBDT). [12]

OR

- a) Explain meaning and nature of Valuation of Assets. [06]
- b) Discuss qualification of company auditor. [06]

Q.5 Write short notes on **ANY FOUR** of the following: [12]

- a) Short term and long term capital gain
- b) Selective tax audit
- c) Tax consultancy
- d) Define 'Accountant'
- e) Fully exempted income under income from other sources