

N.B:

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

Q.1 Advocate Jadhav is a leading practitioner in Kolhapur. Following is the **(10)** summary of his cash book for the year ended on 31st March 2018.

Dr.	Cash Book		Cr.
Particulars	Amt. Rs.	Particulars	Amt. Rs.
To Opening cash balance	2,20,000	By Salaries	1,20,000
To Professional fees	14,20,000	By Rent of Chambers	1,80,000
To Arbitration fees	3,80,000	By Household expenses	3,00,000
To gifts	2,00,000	By Membership Fees	40,000
To Agriculture Income	10,00,000	By Car expenses	1,20,000
		By fixed deposits	12,00,000
		By Books	60,000
		By Income Tax	40,000
		By Donation to PM fund	20,000
		By Closing cash balance	11,40,000
	32,20,000		32,20,000

Additional Information:

- 1) Gift include Rs. 50,000/- received from a relative and balance from clients.
- 2) Depreciation as per Income Tax rule amounted to Rs. 1,00,000/- including that on books 100% and on Car Rs. 40,000/-.
- 3) Half of the car is used for personal use.
- 4) Membership fees included Rs. 20,000/- to Bar Council and balance to private club.

Compute Taxable Income from profession for the Assessment Year 2018-19.

OR

Explain the scope of an Auditor under Income Tax Act.

Q.2 Write short notes on **ANY TWO** of the following: **(10)**

- a) Tax Consultancy
- b) Performa of Computerized system
- c) Audit certificate
- d) Computation of business income (sec.29)

Q.3 Distinction between Audit Report and Audit Certificate. **(10)**

OR

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

- a) Appointment of an auditor
- b) Clean Audit Report
- c) Exemption on Capital Gain U/s 54
- d) Selective Tax Audit

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