

T.Y.B.COM. SEM – VI (2014 Course) : WINTER - 2018

SUBJECT: AUDITING AND TAXATION-II

Day: Wednesday

Time: 03.00 PM TO 05.00 PM

Date: 10/10/2018

W-2018-0382

Max. Marks: 40

N.B:

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

Q.1 The following is the Receipt and Payment Account of Mr. Amit a practicing Chartered Accountant for the year ended 31st March 2018. **(10)**

Dr.		Receipt and Payments A/C		Cr.	
Particulars	Amt. Rs.	Particulars	Amt. Rs.		
To Audit fees	19,210	By Office expenses	10,000		
To consultation	10,000	By Officer rent	5,000		
To Tribunal appearance	15,000	By Salaries & Wages	12,050		
To Miscellaneous	20,000	By Printing & stationeries	1,000		
To Interest on Govt. Security	10,000	By subscription	3,000		
To Rent received	10,000	By Purchase of books	1,300		
To Presents from clients	10,000	(Annual Publications)			
To Interest on Bank loan	3,000	By Travelling expenses	5,800		
To donation to NDF	5,000	By balance c/d	64,060		
	1,02,210			1,02,210	

Additional Information:

- 1) Loan from bank was taken for the construction of the house
 - 2) 1/4th of traveling expenses are not allowable
- Compute income from Profession for the Assessment Year 2018-19.

OR

Explain Administrative Power and functions in Income Tax Authorities.

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

- a) Removal of auditor
- b) Qualified audit report
- c) Kinds of capital assets
- d) Deduction (U/s 57)

Q.3 Explain the qualifications and disqualification of an Auditor. **(10)**

OR

Give the meaning of valuation and explain the valuation of assets and liabilities.

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

- a) Chargeable Income (sec. 56(2))
- b) Vouching of Payment side of Cash book
- c) Powers of Central Board of Direct Taxes (CBDT)
- d) Compulsory Tax Audit

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