

BACHELOR OF COMMERCE (CBCS - 2018 COURSE)
T. Y. B. Com. Sem-VI : WINTER :- 2021
SUBJECT: AUDITING & TAXATION-II

Day : Friday
Date 21-01-2022

W-18190-2021

Time : 10:00 AM-01:00 PM
Max. Marks: 60

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 Explain the term 'Auditing'. What are the types of Auditing? (12)

OR

What is verification of assets? How does it differ from valuation of assets?

Q.2 What are the duties of company auditor? What are the provisions of the companies act 1956 regarding the qualification and disqualification of an auditor? (12)

OR

- a) Explain the importance of Vouching.
- b) Reappointment of the Company Auditor.

Q.3 The following is the profit and loss account of Mr. Rudra for the year ending 31 March 2020. (12)

Profit and loss account

Particular	Amount	Particular	Amount
To salary	1,25,000	By gross profit	3,00,000
To general expenses	12,500	By commission	30,000
To conveyance	1,250	By sundry receipt	3,000
To postage	125	By gift from friend	12,000
To depreciation	25,000	By int. on fixed deposit	23,075
To computer stationary	2,500	By bad debts recovered	10,000
To construction of canteen	15,700		
To donation of an education institute	10,500		
To sales tax	25,000		
To R.D.D.	2,500		
To net profit	1,58,000		
	3,78,075		3,78,075

Additional information :

1. Salary include 12,500 paid to Mr. Rudra.
2. General expenses include 5,850 as the gift given to a friend on his marriage ceremony.
3. Depreciation as per income tax act rules is amounted Rs. 22,000.
4. Sales tax-include 2500 as penalty for evasion of sales tax.

Compute taxable income from business of Mr. Rudra for the assessment year 2020-2021.

OR

- a) Liabilities of the company auditor.
- b) Removal of a company auditor.

PTO

Q.4 Answer **ANY TWO** of the following : **(12)**

- a) What is the deduction available to industries in the backward areas?
- b) Explain the duties of Auditors.
- c) Explain compulsory audit.

Q.5 Write short notes on **ANY THREE** of the following : **(12)**

- a) Importance of auditing
- b) Vouching
- c) Scope of auditors role
- d) Short term and long term capital gains
- e) Audit certificate
