

**BACHELOR OF COMMERCE (CBCS - 2018 COURSE)**  
**T. Y. B. Com. Sem-V :SUMMER- 2022**  
**SUBJECT : AUDITING & TAXATION-I**

Day : Wednesday  
Date : 13-07-2022

**S-18174-2022**

Time : 11:00 AM-02:00 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** Mr. Sonal has the following details of his Salary. Compute the net Salary for (12)  
the A.y. 2016-2017.

Basic	50,000 p.m.
D.A. (60% forms a part of Retirement benefit)	12,000 p.m.
Entertainment allowances	5000 p.m.
Bonus	60,000 p.a.
Fees	5,000 p.a.
Professional tax paid	2,000 p.a.

He has been provided with a Rent free Accommodation in Mumbai.  
Compute the net salary if

- i) Accommodation is taken on a rent of ₹ 7000/- p.m. by the employer.
- ii) Accommodation is owned by the employer.

**OR**

- a) Distinguish between Gross Salary and Net Salary. (06)
- b) Rent free Accommodation and House Rent allowances. (06)

**Q.2** Mr. Krishna has a house property used for own residence for 9 months and for (12)  
the remaining 3 months of the previous year it was unused. Gross municipal  
value of the property is 6,00,000/- p.a. fair rent 5,00,000 standard rent 4,00,00/-  
He incurred repair expenses of ₹ 10,000/- and paid municipal tax 5,000/-  
during the year. He had borrowed 1,00,000/- @ 12% simple interest on  
31.03.99 for the purchase of the house property and loan is till unpaid.

**OR**

- a) How is the GAV of a let out proper computed? (06)
- b) Explain the deduction allowed U/S 24 for a let- out property. (06)

**Q.3** Mr. Amir owns a house property. It is given on rent to a hotel @ 11,000/- p.m. (12)  
municipal value of the property is ₹ 1,30,000. Fair rent ₹ 1,40,000/- and  
standard rent ₹ 1,34,000 municipal taxes paid by Mr. Amir is as follows:

₹ 26,000 on March 31, 2015  
₹ 30,000 on May 2015

On May 1<sup>st</sup> 2014, the rent is increased to ₹ 16,000/- p.m. with retrospective  
effect form 1<sup>st</sup> April 2013. Arrears of rent for the year 13-14 received on 1<sup>st</sup>  
May 2014. Find out the Income chargeable to tax for the A. Y. 15-16 and  
A. Y. 16-17.

**P. T. O.**

**OR**

- a) Advantages of Auditing. (06)
- b) Types of Audit. (06)

**Q.4** Explain the conditions determining residential status of an Individual and HUF (12)

**OR**

- a) Explain the incidence of Tax. (06)
- b) Discuss the taxability of agriculture income. (06)

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

- a) Exempted Income
- b) Allowances and Perquisites
- c) Specified employees
- d) Self-occupied property

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