

**BACHELOR OF COMMERCE (CBCS-2016 COURSE)**  
**T.Y. B.Com. Sem-V : WINTER- 2022**  
**SUBJECT : AUDITING & TAXATION-I**

Day : Friday

Time : 02:00 PM-05:00 PM

Date : 16-12-2022

**W-14443-2022**

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** Compute the income of Mr. Ravi under the head "Salary" for the year ended 31<sup>st</sup> March, 2021. **(12)**
- a) Monthly Salary ₹ 25,000/-
  - b) Arrears of salary for earlier year received during the year ₹ 6,000/-
  - c) Advanced Salary ₹ 12,250/-
  - d) Bonus receivable ₹ 3,000/-
  - e) Purchase car by taking a loan ₹ 15,000/-
  - f) Perquisite value of car provided by the employer ₹ 3,600/-
  - g) Received conveyance allowance ₹ 25,000/- out of which he spent ₹ 8,000/- only
  - h) He received entertainment allowance of ₹ 3,200/- p.m.
  - i) He spent for books ₹ 1,500/-, profession tax ₹ 1,080

**OR**

- Q. 1** What is Income Tax? Explain tax structure in India. **(12)**

- Q. 2** What is Auditing? What are its characteristics and importance? **(12)**

**OR**

- Q. 2** Explain various types of internal audit. **(12)**

- Q. 3** Explain Agricultural Income and its provision as per Income Tax Act. **(12)**

**OR**

- Q. 3** Explain any eight exempt incomes. **(12)**

- Q. 4** Explain Residential Status as per Income Tax Act **(12)**

**OR**

**P. T. O.**

**Q. 4** Mr. Rick Rozario is a Government employee retired on 31<sup>st</sup> December 2020. **(12)**  
He furnishes the following information for the year ended 31<sup>st</sup> March, 2021.

- a) Basic Salary ₹ 30,000 per month
- b) Tax deducted at source ₹ 2,000 per month
- c) Professional Tax ₹ 2,500 per month
- d) Bonus received in October 2020 ₹ 48,000
- e) Pension ₹ 15,000 per month
- f) Conveyance allowance received ₹ 2,500 per month  
(Exempt u/s 10 @ ₹ 1,800 per month)
- g) Dearness allowance @ 25 % of Basic Salary.
- h) Loan from employer for purchase of personal car ₹ 1,00,000.
- i) Gratuity received ₹ 1,20,000

Compute the Net taxable income.

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

- a) Window Dressing
- b) Audit Programme
- c) Audit working papers
- d) Internal Control
- e) Types of fraud

\* \* \* \* \*