

**TILAK MAHARASHTRA VIDYAPEETH, PUNE**  
**BACHELOR OF BUSINESS ADMINISTRATION (B.B.A.)**  
**EXAMINATION : JUNE - 2022**  
**SEMESTER - VI**

**Sub. : Business Taxation & Auditing (BBA15-F-613)**

**Date : 15/06/2022**

**Total Marks : 60**

**Time: 10am to 12.30pm**

**Instructions:** 1) All questions are compulsory.  
 2) Figures to the right indicate full marks.

**Q. 1. Choose the most appropriate option. (05)**

1. The tax which is paid and borne by the same person is called
  - a) Indirect Tax
  - b) Direct Tax
  - c) International Tax
  - d) None of the above options
2. The tax which is paid to Government by one person and borne by the another person is called
  - a) Indirect Tax
  - b) Direct Tax
  - c) International Tax
  - d) None of the above options
3. The tax on transactions between two countries is called
  - a) Indirect Tax
  - b) Direct Tax
  - c) International Tax
  - d) None of the above options
4. The Income Tax Act came into force on
  - a) 1<sup>st</sup> April 1962
  - b) 1<sup>st</sup> April 1965
  - c) 1<sup>st</sup> April 1972
  - d) None of the above options
5. The Finance Bill introduced every year in the budget, to become Finance Act, requires final approval of
  - a) Prime Minister
  - b) President
  - c) Parliament
  - d) None of the above options

**Q. 2. State True / False (05)**

1. The definition of Assesse and Persons are inter related in Income Tax Act.
  - a) True
  - b) False
2. The term 'Individual' under Income Tax Act includes minor.
  - a) True
  - b) False
3. The term 'Individual' under Income Tax Act excludes persons of unsound mind.
  - a) True
  - b) False
4. In case of death of assessee, the assessment will be made on legal representative.
  - a) True
  - b) False
5. A female member ceases to be a member of HUF in which she was born after her marriage.
  - a) True
  - b) False

**Q. 3. Write Short notes on (Any Three) (15)**

1. Discuss the meaning of Hindu Undivided Family (HUF) under The Income Tax Act.
2. Discuss the meaning of Association of Persons and Body of Individuals under The Income Tax Act.
3. Analyse the definition of Audit.
4. State the scope of work to be covered in an Audit.
5. State the overall objectives of an Audit.

**Q. 4. Answer in detail (Any Two) (20)**

1. State the basic principles of charging Income Tax.
2. Discuss with an example the concept of Input Tax Credit (ITC) under GST.
3. State the items included in definition of 'Income' under The Income Tax Act.

**Q. 5. Case study (Any One) (15)**

1. **Calculate the Total Tax Payable for the following persons:**
  - i) Sushil, aged 23 Years whose Net Taxable Income is Rs. 12,35,000/-
  - ii) Isha, aged 62 Years whose Net Taxable Income is Rs. 6,85,500/-
  - iii) Sonali Heavy Tools Pvt. Ltd., whose Net Taxable Income is Rs. 7,36,000/-
2. **Calculate the Total Tax Payable for the following persons:**
  - i) Arjun, aged 55 Years whose Net Taxable Income is Rs. 21,43,000/-
  - ii) Subhash, aged 72 Years whose Net Taxable Income is Rs. 8,98,000/-
  - iii) Techno Services Ltd., whose Net Taxable Income is Rs. 6,74,000/-

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