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BACHELOR OF BUSINESS ADMINISTRATION (B.B.A.)

EXAMINATION: MAY- 2024

SEMESTER - VI

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

Date :17/05/2024

Total Marks : 60

Time: 10.00 am 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. Income Tax is collected by the

a) Central Government	b) State Government
c) Both Central & State Governments	d) None of Above
2. The Income Tax Act came into force on

a) 1 st April 1962	b) 1 st April 1961
c) 1 st April 1960	d) None of the Above
3. The Finance Act introduced every year is called as

a) Budget	b) Notice
c) Announcement	d) Circular
4. The day-to-day administration about collection of Tax is governed by

a) Finance Act	b) Income Tax Rules
c) Income Tax Act	d) None of Above
5. The decisions by _____ Court are applicable to the whole of India

a) Supreme Court	b) High Court
c) Sessions Court	d) District Court

Q. 2. State True / False (05)

1. The term 'Individual' under Income Tax Act excludes persons of unsound mind.

a) True	b) False
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2. In case of death of Assessee, the assessment will be made on legal representative.

a) True	b) False
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3. A female member ceases to be a member of HUF in which she was born after her marriage.

a) True	b) False
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4. Karta is the manager of the HUF

a) True	b) False
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5. Company includes Domestic as well as Foreign Company under Income Tax Act

a) True	b) False
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Q. 3. Write Short notes on (Any Three) (15)

1. Define Assessee under the Income Tax Act, 1961.
2. Basic principles of charging Income Tax.
3. State the scope of work to be covered in an Audit.
4. Analyze the definition of Audit.

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

1. Explain the term HUF under the Income Tax Act, 1961.
2. Discuss the meaning of Companies under the Income Tax Act, 1961.
3. Explain the terms Association of Persons (AOP) and Body of Individuals (BOI) under the Income Tax Act, 1961.

Q. 5. Case study (15)

Calculate the Total Tax Payable for the following persons under the old scheme of Taxation:

- i) Ana, aged 34 Years whose Net Taxable Income is Rs. 7,85,000/-
- ii) Sunil, aged 25 Years whose Net Taxable Income is Rs. 12,25,000/-.
- iii) Ganesh., aged 48 Years, whose Net Taxable Income is Rs. 4,58,000/-.