

MBA III Semester Supplementary Examinations May 2019

AUDITING & TAXATION

(For students admitted in 2017 only)

Time: 3 hours

Max. Marks: 60

All questions carry equal marks

SECTION – A

(Answer the following: (05 X 10 = 50 Marks))

- 1 Explain in detail the objectives, principles & advantages of audit with examples.
OR
- 2 What are the limitations of audit & how can overcome to get clean audit report?
- 3 What is the importance of company audit to get corporate governance certificate?
OR
- 4 What is the role of company auditor in bridging the gap between working papers & next audit?
- 5 What are the minimum statutory requirement of qualification & experience of an auditor to be appointed by any joint stock company?
OR
- 6 What are the responsibilities of a company auditor in fulfilling the financial objectives of a company?
- 7 Mr. Soham, an Indian citizen, left India on 20.04.2016 for the first time to setup a software firm in Singapore on 10.04.2018, he entered into an agreement with JK Ltd, an Indian company, for the transfer of technical documents & designs to setup an automobile factory in Faridabad. He reached India along with his team to render the requisite services on 15.05.2018 & was able to complete his assignment on 20.08.2018. He left for Singapore on 21.08.2018. He charged \$ 50 lakhs for his services from JK Ltd. Determine the residential status of Mr. Soham for the assessment year 2019-20 and examine whether the fees charged from JK Ltd would be chargeable to tax as per the income tax act, 1961.
OR
- 8 What do you know about features and history of income tax in India?
- 9 What are the objectives of GST? Also mention benefits to the nation as well as to the customer.
OR
- 10 Explain some key rates of GST for certain products & the reasons for such variations.

SECTION – B

(Compulsory question, 01 X 10 = 10 Marks)

11 Case Study:

The business of a Hindu Undivided Family is transacted from Australia and all the policy decisions are taken there Mr. Florida, the Karta of the HUF, who was born in Kolkata, visits India during the P.Y 2018-19 after 15 years. He comes to India on 01.04.2018 and leaves for Australia on 01.12.2018.

Question:

Determine the residential status of Mr. Florida and the HUF for academic year 2019-20.
