

COST ACCOUNTING & TAXATION

First Term Examination, October 2023

STD: XI AA
Date: 21/10/2023

DURATION: 2 HRs
Max. Marks: 40

Instructions:

- i. There are four sections in the question paper (A,B, C & D) consisting of 20 questions
- ii. In Section A there are eight questions of which question no. 1 to 4 are Multiple Choice Questions, question no. 5 & 6 are to be answered in one word, phrase or figure and question no.7 & 8 are to be answered in one sentence each
- iii. Attempt all the questions however Internal choice is given for question number 18 and 20
- iv. Figures to the right indicate marks allotted to each question
- v. Write the number of each question clearly on the answer book
- vi. Non-scientific and non-programmable calculators are allowed.

SECTION A

1. Amount received by any Individual is to be treated as _____ if Employer-Employee relationship/ Master-Servant relationship exist. (1mk)
 - A. Commission
 - B. Pension
 - C. Salary
 - D. Wages
2. The Standard deduction from salary (u/s 16(ia)) is _____. (1mk)
 - A. Rs.10,000 or Actual Salary whichever is less
 - B. Rs.20,000 or Actual Salary whichever is less
 - C. Rs.50,000 or Actual Salary whichever is less
 - D. Rs.60,000 or Actual Salary whichever is less
3. The annual value of the property ascertained by the local authorities such as Municipal Corporation or Municipal Council or Gram panchayat is known as _____.(1mk)
 - A. Actual Rent Receivable
 - B. Municipal Rateable Value
 - C. Fair rent
 - D. Standard rent
4. The Standard deduction for family pension is _____. (1mk)
 - A. 10,000
 - B. 15,000
 - C. 20,000
 - D. 25,000

5. Fixed quantum of money given regularly in addition to salary to meet particular requirements. (1mk)
6. The sum for which a property is reasonably expected to be let from year to year. (1mk)
7. Explain "Perquisites". (1mk)
8. Explain "Let out house property". (1mk)

SECTION B

9. State and explain the basis of charge with respect to different types of salary. (2mks)
10. State any four types of allowances. (2mks)
11. State any two important points to be kept in mind while computing income from house property. (2mks)
12. What is the basis of charge of income under the head 'Income from Other Sources'? (2mks)
13. State any two permissible deductions under section 57 deductible from 'Income from Other Sources'. (2mks)
14. State any two set off of losses as per section 70&71. (2mks)

SECTION C

15. State any three list of taxable perquisites. (3mks)
16. State any six components/items of salary. (3mks)
17. "Annual value of property shall be taxable under the head 'Income from house property' subject to certain conditions". State and explain the three main conditions. (3mks)
18. State any 3 incomes chargeable under the head 'Income from Other Sources'. (3mks)

OR

18. State and explain any 3 receipts without consideration and exceptions. (3mks)

SECTION D

19. Income-tax Act gives an inclusive definition of the term Profit in lieu of salary. According to this definition, what does profit in lieu of salary include? (4mks)
20. State and explain various factors determining Annual value. (4mks)

OR

20. Explain steps for computation of GAV. (4mks)
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