

V. V. M's
Ramacrisna Madeva Salgaocar Higher Secondary School, Margao - Goa
Preliminary Examination, January 2024
Sub: Cost Accounting and Taxation

STD: XII AA
Duration: 02 Hrs.

Max Marks: 50
Date: 24/01/2024

INSTRUCTIONS :

1. There are four Sections in the question paper (A, B, C, D) consisting of 23 questions.
2. In Section A there are eight questions of which Question No. 01 to 04 are multiple choice questions, Question No. 05 and 06 are to be answered in One word, Phrase or Figures and Question No. 07 and 08 are to be answered in One sentence each.
3. Attempt all questions however internal choice is given for Question No. 20 and 23.
4. Figures to the right indicate marks allotted to each question.
5. Write the number of each question clearly on the answer book.
6. Non-scientific and Non Programmable calculator is allowed.
7. All Sections referred are from Income Tax Act 1961, as applicable for the Assessment Year 2023-24.

SECTION A

- Q. 1. The rate of depreciation under Section 32, as applicable in respect of Computer Software is _____ [1]
- 10 %
 - 15 %
 - 20 %
 - 25 %
- Q. 2. The maximum amount of deduction allowed under Section 80 EEB in respect of interest on loan taken for the purchase of electric vehicle is Rs. _____ [1]
- 50000
 - 100000
 - 150000
 - 200000
- Q. 3. The quantity of materials which is normally ordered when materials reaches ordering level is known as _____ [1]
- Minimum level
 - Maximum level
 - Economic order quantity
 - Dangel level

- Q. 4. The maximum amount of deduction allowed under Section 80 TTA in respect of interest on deposits in savings bank account is Rs. _____ [1]
- 10,000
 - 20,000
 - 50,000
 - 1,00,000

- Q. 5. State the rate of income tax applicable on income between Rs. 10,00,000 and Rs. 12,50,000 under New Tax Regime (Section 115 BAC) [1]

- Q. 6. State the term used to denote the formal request from the needy department to the store department to supply the materials mentioned therein. [1]

- Q. 7. What is 'Lead Time in Purchasing'? [1]

- Q. 8. What is production overhead? [1]

SECTION B

- Q. 9. Explain any two applicable provisions of Section 31 deduction in respect of plant, machinery and furniture. [2]

- Q. 10. Explain any two applicable provisions of Section 80 DD, deduction in respect of maintenance including medical treatment of a handicapped dependent who is person with disability. [2]

- Q. 11. Explain in brief 'Process costing' method of ascertainment of cost. [2]

- Q. 12. From the following identify only the service departments. [2]
- | | | | |
|--------------|--------------|---------------|------------|
| a) Personal | b) Grinding | c) Accounting | d) Melting |
| e) Transport | f) Finishing | g) Inspection | |

- Q. 13. Explain the overhead classified by function (any two). [2]

- Q. 14. Write a note on 'Casual Workers'. [2]

SECTION C

- Q. 15. Explain any three exceptions available under Rule 6 DD in respect of disallowances towards cash payments per day exceeding Rs. 10,000 / Rs. 35000. [3]

- Q. 16. Compute the maximum amount of deduction available under section 80 C from the following savings / contributions made during previous year 2022-23. [3]

- a) Life insurance premium paid Rs. 70,000
- b) Contribution towards 15 years Public Provident Fund Rs. 20,000.
- c) Deposits in Sukanya Samriddhi Account Rs.. 60,000
- d) Deposits in Savings Bank Account Rs. 10,000.
- e) Subscription to National Saving Certificate Rs. 50,000.

- Q. 17. State the rates of income tax applicable to an individual who is age of less than 60 years for the Assessment Year 2023-24. [3]
- Q. 18. Explain the following techniques of costing. [3]
- a) Uniform costing
 - b) Standard costing
- Q. 19. State any six disadvantages of overtime. [3]
- Q. 20. Explain any three functions and duties of store-keeper. [3]

OR

Explain any three objectives of inventory control.

SECTION D

- Q. 21. Explain the following. [4]
- a) Bin card
 - b) LIFO method
- Q. 22. State any eight incomes chargeable under the head Profits and Gains of Business or Profession under Section 28. [4]
- Q. 23. Explain any four applicable provisions of Section 80 CCD, a deduction in respect of contribution to National Pension Scheme notified by central government. [4]

OR

Explain any four applicable provisions of Section 80 E, a deduction in respect of interest paid on the loan taken for higher education.