

**V.V.M'S**  
**Ramacrisna Madeva Salgaocar Higher Secondary School**  
**Margao-Goa**

Second Term Exam March 2024

STD: XI AA  
Date: 26/03/2024

Subject: COST ACCOUNTING & TAXATION

Duration: 2 Hrs  
Max. Marks: 50

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**INSTRUCTIONS:**

1. All questions are compulsory.
  2. There are four sections in the question paper (A, B, C & D) consisting of 23 questions
  3. Figures to the right indicate marks allotted to each question
  4. Write the number of each question clearly on the answer book
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**SECTION A**

- 1) What is the tax rate for essential commodities under GST? (1)  
A] 12%    B] 28%  
C] 5%    D] 28%
- 2) What is the Electronic Credit Ledger used for in GST? (1)  
A] Recording Liabilities                        B] Recording Cash Transactions  
C] Recording Tax Credit                         D] Recording Expenses
- 3) Which of the following is an example of a direct cost? (1)  
A] Rent for factory building                    B] Raw materials used in production  
C] Salary of the production manager         D] Electricity bill of the office
- 4) Which section provides exemption for capital gains on the sale of residential property? (1)  
A] Section 54B                                     B] Section 54  
C] Section 54D                                     D] Section 54G
- 5) What is the primary document used for invoicing under GST? (1)
- 6) Name the amount of payment made to acquire any goods and services. (1)
- 7) What do you mean by a capital asset? (1)
- 8) Who is considered a 'casual taxable person' under GST? (1)

## SECTION B

- 9) Explain the concept of cost ascertainment? (2)
- 10) State any two capital gain arising from the transfer of house property. (2)
- 11) Write any two functions of cost accounting. (2)
- 12) State any two conditions to be fulfilled to claim ITC under GST. (2)
- 13) Write a note on (2)
- i) Conversion cost
  - ii) Overhead
- 14) Write the procedure of GST registration. (2)

## SECTION C

- 15) State any 3 objectives of cost accounting. (3)
- 16) Write a note on (3)
- i) GSTN
  - ii) Aggregate turnover
  - iii) Input Tax Credit
- 17) Discuss any three methods of cost classification based on functions. (3)
- 18) What are the conditions for availing exemption under section 10(37)? (3)
- 19) Explain any 3 benefits of GST. (3)
- 20) Explain any three provisions of section 54, a deduction in respect of transfer of Residential House property. (3)

## SECTION D

- 21) Explain the provisions of Section 54F, a Deduction in respect of Transfer of Long-Term Capital Asset other than House Property. (4)
- 22) State and explain any 4 types of supply in GST. (4)
- 23) State and explain the types of GST. (4)

OR

Explain the composition scheme under GST, including its eligible criteria and the GST rate applicable for the composition scheme taxpayers.

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