

**COST ACCOUNTING & TAXATION**

Mid Term Exam, August 2023

STD: XI AA

Date: 12/08/2023

DURATION: 1 HR

Max. Marks:20

**Instructions:**

- i. All questions are compulsory.
- ii. There are four sections in this questions paper (A, B,C&D) consisting of 10 questions.
- iii. In Section A there are four questions of which question number 1& 2 are multiple choice questions, question number 3 is to be answered in a word, phrase or figure and question number 4 is to be answered in one sentence only.
- iv. Figures to the right indicate marks allotted to each question.
- v. Write the number of each question clearly on the answer book.

**SECTION A**

The year immediately following the financial year where in the income of the financial year is assessed.

- A. Calendar Year
- B. Previous Year (1mk)
- C. Assessment Year
- D. Financial Year

Any profits arising from the transfer of the capital assets is charged under the head \_\_\_\_\_.

- A. Income from Salary (1mk)
- B. Income from House Property
- C. Income from Business or Profession
- D. Income from Capital gains

An act of terminating the employment of a worker to reduce expenses.

(1mk)

Explain 'Assessee'.

(1mk)

**SECTION B**

5. State the basic conditions to be fulfilled u/s 6(1) to decide the residential status of an Individual. (2mks)
6. State and Explain the two Provisions of Gratuity. (2mks)
7. State the two conditions for a resident to become a Resident and Non-Ordinarily Resident. (2mks)

**SECTION C**

8. What is 'Pension'? Explain the two types of Pensions. (3mks)
9. Explain: a) Leave Encashment, b) Gratuity and C) Voluntary Retirement. (3mks)

**SECTION D**

10. State and explain any Four heads of income. (4mks)
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