

VidyaVikas Mandal's
Ramacrisna Madeva Salgaocar Higher Secondary School
Margao-Goa

COST ACCOUNTING & TAXATION
Mid Term Exam, August 2024

STD: XI AA

Date: 08/08/2024

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

1. The year immediately following the financial year where in the income of the financial year is assessed.
A. Calendar Year (1mk)
B. Previous Year
C. Assessment Year
D. Financial Year
2. Any income earned from any trade/ commerce/ manufacturing/ profession shall be chargeable under the head _____. (1mk)
A. Income from Salary
B. Income from House Property
C. Income from Business or Profession
D. Income from Capital gains
3. An act of terminating the employment of a worker to reduce expenses. (1mk)
4. Explain 'Person'. (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. Explain Voluntary Retirement and also mention conditions for exemption for the same. (2mks)
7. State the two conditions for a resident to become a Resident and 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) Leave Travel Concession. (3mks)

SECTION D

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