

First Internal Test, August 2022
Subject: Cost Accounting & Taxation

STD: XII AA
Date: 06/08/2022

Duration: 1 Hr.
Max. Marks: 20

Instructions:

- i) All Questions are compulsory.
- ii) Figures to the right indicate full marks.
- iii) Write number of questions & sub-questions clearly.
- iv) There are three sections in this question paper (A,B,C)
- v) Question no. 1 to 10 consist of multiple choice questions.
- vi) All sections referred are from Income Tax ACT 1961, as applicable for the Assessment Year 2022-23.

Section A

1. The maximum amount of deduction available U/S 80TTB, a deduction in respect of interest on any deposits in case of senior citizen is _____ [1]
 - a) Rs. 10000
 - b) Rs. 20000
 - c) Rs. 50000
 - d) Rs. 100000
2. The additional amount of deduction is available in respect of contribution to National Pension Scheme under section _____ [1]
 - a) 80CCD(1b)
 - b) 80CCD(1B)
 - c) 80CCC(1B)
 - d) 80 CCD
3. The Presumptive taxation scheme under section 44 AD covers all small business organisation with total turnover not exceeding Rs. _____ [1]
 - a) 1 crore
 - b) 2 crore
 - c) 3 crore
 - d) 4 crore
4. The rate of deduction allowed under section 35 for notified approved research association/ University/college/other institutions for scientific research is _____ [1]
 - a) 100%
 - b) 150%
 - c) 175%
 - d) 200%
5. The preliminary expenditure incurred shall be amortised under section 35D over a period of _____ [1]
 - a) 2 years
 - b) 3 years
 - c) 4 years
 - d) 5 years

- 6) The maximum amount of deduction allowable under section 80DD in respect of maintenance including medical treatment of dependent person with severe disability is _____ [1]
- a) Rs. 75000
 - b) Rs. 100000
 - c) Rs. 125000
 - d) Rs. 150000
- 7) The amount donated by resident individual towards "Prime Minister Cares Fund" is eligible for deduction U/S 80 G @ of _____ [1]
- a) 50%
 - b) 100%
 - c) 125%
 - d) 200%
- 8) The aggregate amount of deduction available under section 80CCE is restricted to _____. [1]
- a) Rs.50000
 - b) Rs.100000
 - c) Rs. 125000
 - d) Rs. 150000
- 9) Which of the following income is chargeable as income from Business or Profession ? [1]
- a) Winning from horse race.
 - b) Income from a Speculative business.
 - c) Interest on Saving Bank Account.
 - d) Dividend from Indian Company.
- 10) The Income tax rules contains the details relating to the books of account and other documents to be maintained by certain professionals under section 44AA of rules _____. [1]
- a) 6A
 - b) 6C
 - c) 6F
 - d) 6D

Section B

- 11) State any four items of investments/contributions eligible for deductions under section 80 C. [2]
- 12) Explain any two provisions of section 80 E, a deduction in respect of interest on loan taken for higher education. [2]

Section C

- 13) Explain any three incomes chargeable to tax under under the head Profits and Gains of Business and Profession under section 28. [3]
- 14) Explain any three provisions of section 80 CCD, a deduction in respect of contribution to National Pension Scheme notified by Central Government. [3]
