

COST ACCOUNTING & TAXATION
First Quarterly Test, August 2022

STD: XI (AA)
Date: 06/08/2022

DURATION: 1 HR
Max. Marks: 20

Instructions:

- i. All questions are compulsory.
- ii. There are three sections in this questions paper (A, B & C)
- iii. In Section A there are four questions of which question number 1 & 2 are multiple choice questions, question number 3 are to be answered in a word, phrase or figure and question number 4 are to be answered in one sentence only.
- iv. Figures to the right indicate marks allotted to each question.
- v. Use of non-scientific calculator is permitted.
- vi. Write the number of each question clearly on the answer book.
- vii. All sections referred are from Income Tax Act 1961, as applicable for the Assessment year 2022-23.

SECTION A

1. _____ is the year immediately following the financial year where in the income of the financial year is assessed. 1
 - Previous Year
 - Calendar Year
 - Assessment Year
 - Financial Year
2. Any profits arising from the transfer of the capital assets is charged under the head _____. 1
 - Income from Salary
 - Income from House Property
 - Income from Business or Profession
 - Income from Capital gains
3. State the Maximum amount of VRS Compensation exempted u/s 10(10C) 1
4. Explain the meaning of Salary? 1

SECTION B

5. State the basic conditions to be fulfilled u/s 6(1) to decide the residential status of an Individual. 2
6. What is Allowances? 2
7. State and Explain the Basis of Charge as per Sec. 15. 2
8. State the two conditions for a resident to become a Resident and not Ordinarily Resident. 2
9. State and explain any two heads of income. 2

SECTION C

10. Explain Leave Travel Concession under section 10(5) of Income Tax Act. 3
11. State and Explain Gratuity and Provisions of gratuity. 3
