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Time : 1 Hour

FIRST TERM**COST ACCOUNTING  
AND TAXATION**

Subject Code

V	4	2	2	1
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Total No. of Questions : 20

(Printed Pages : 8)

Maximum Marks : 20

- INSTRUCTIONS :**
- (i) Every question has four choices A, B, C and D and only one of them is the correct answer.
  - (ii) On the OMR sheet darken completely with a ball point pen **ONLY ONE** bubble you consider as the most appropriate answer.
  - (iii) Multiple markings are invalid.
  - (iv) Use Blue or Black ball point pen only.
  - (v) Do not fold the OMR sheet or use white ink.
  - (vi) For each question, you will be awarded **ONE** mark, if you have darkened only the bubble corresponding to the correct answer. In all other cases, you will get zero mark. **There is no negative mark.**
  - (vii) Once the bubble is filled it is not possible to change the answer.
  - (viii) Only one **OMR** sheet will be provided. Hence sufficient care must be taken while darkening the bubble.

1. Repairs and Insurance of machinery, plant and furniture is allowed as deduction under ..... 1
- (A) Section 30
  - (B) Section 31
  - (C) Section 32
  - (D) Section 35
2. The rate of depreciation u/s 32, applicable for 'Copyright' is ..... 1
- (A) 5%
  - (B) 10%
  - (C) 15%
  - (D) 25%
3. The applicable rate of deduction in respect of contribution to 'National Laboratory' for the purpose of Scientific Research u/s 35 is ..... 1
- (A) 50%
  - (B) 100%
  - (C) 150%
  - (D) 200%
4. Voluntary Retirement Scheme compensation paid to an employee u/s 35 DDA is allowed as deduction in ..... 1
- (A) 5 equal instalments
  - (B) 10 equal instalments
  - (C) 15 equal instalments
  - (D) 1 instalment

5. Which of the following is not allowed as deduction while computing Income from Business or Profession ? 1
- (A) Expenditure incurred on occasion of Diwali
  - (B) Premium paid in loss of profit policy
  - (C) Salary and perquisite paid to employee
  - (D) Income Tax Paid
6. A person carrying on a specified profession is required to maintain the prescribed books of accounts, under rules 6F if their gross receipts are more than Rs. 1,50,000 for ..... 1
- (A) All preceding 3 years
  - (B) Any of the preceding 3 years
  - (C) All preceding 5 years
  - (D) Any of the preceding 5 years
7. The limit of gross turnover which makes audit of accounts compulsory in respect of a person carrying a business u/s 44 AB is ..... 1
- (A) 50 Lakh
  - (B) 60 Lakh
  - (C) 100 Lakh
  - (D) 200 Lakh

8. The provisions of section 44 AD for computation of presumptive Business income are not applicable to ..... 1
- (A) Partnership firm
  - (B) Limited Liability Partnership
  - (C) Resident Hindu Undivided Family
  - (D) Resident Individual
9. The Additional amount of deduction available u/s 80 CCD (1B) in respect of contribution made by an individual to 'National Pension Scheme' is ..... 1
- (A) Rs. 50,000
  - (B) Rs. 75,000
  - (C) Rs. 1,00,000
  - (D) Rs. 1,50,000
10. The maximum amount of deduction available u/s 80 DD in respect of Maintenance including medical treatment of a dependent who is a person with disability is ..... 1
- (A) Rs. 40,000
  - (B) Rs. 50,000
  - (C) Rs. 75,000
  - (D) Rs. 1,25,000

11. The maximum number of years in which the deduction is allowed for Interest on educational loan u/s 80 E is ..... 1
- (A) 5 years  
(B) 7 years  
(C) 8 years  
(D) 10 years
12. What is the maximum amount of deduction allowed in respect of Interest on loan taken for residential house property u/s 80 EE ? 1
- (A) Rs. 50,000  
(B) Rs. 1,00,000  
(C) Rs. 1,50,000  
(D) Rs. 2,00,000
13. The maximum amount of deduction allowed u/s 80 EEB in respect of Interest on taken for purchase of electric vehicle is ..... 1
- (A) Rs. 1,00,000  
(B) Rs. 1,50,000  
(C) Rs. 2,00,000  
(D) Rs. 2,50,000
14. The maximum amount of deduction allowed u/s 80GG in respect of Rent paid per year is ..... 1
- (A) Rs. 24,000  
(B) Rs. 36,000  
(C) Rs. 48,000  
(D) Rs. 60,000

15. The amount donated by a resident individual to 'PM CARES FUND' is eligible for deduction u/s 80 G @ ..... 1
- (A) 50%
- (B) 100%
- (C) 125%
- (D) 150%
16. The maximum amount of deduction allowed in respect of Interest on Deposits in Savings Bank Account u/s 80 TTA is ..... 1
- (A) Rs. 10,000
- (B) Rs. 15,000
- (C) Rs. 20,000
- (D) Rs. 25,000
17. The fixed amount of deduction allowed u/s 80 U in respect of Person with severe disability is ..... 1
- (A) Rs. 40,000
- (B) Rs. 50,000
- (C) Rs. 75,000
- (D) Rs. 1,25,000
18. The rate of Health and Education Cess chargeable on the tax payable applicable to an individual under New Tax Regime is ..... 1
- (A) 2%
- (B) 3%
- (C) 4%
- (D) 5%

19. The maximum amount of rebate on tax available u/s 87 A in respect of an Individual, whose total income does not exceed Rs. 5,00,000 is ..... 1

(A) Rs. 12,500

(B) Rs. 15,000

(C) Rs. 20,000

(D) Rs. 25,500

20. The percentage of surcharge payable by an Individual whose total Income exceeds one crore, but less than two crore is ..... 1

(A) 10%

(B) 15%

(C) 25%

(D) 37%