

COST ACCOUNTING & TAXATION
Term Exam Oct
First Quarterly Test, August 2022

STD: XI AA
Date:17/10/2022

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. Write the number of each question clearly on the answer book.
- v. All sections referred are from Income Tax Act 1961, as applicable for the Assessment year 2022-23.

SECTION A

Select the correct alternative from those given below:

The Maximum amount of VRS Compensation exempted u/s 10(10C), is Rs. _____ [1]

- A. 1,00,000 B.2,50,000 C.5,00,000 D.10,00,000

Standard deduction allowed on notional basis of an amount equal to _____ percent of the Net annual value. [1]

- A. 10 B.20 C.30 D.40

Answer the following in one sentence:

Explain Fair or Notional rent of the property. [1]

What is Perquisite? [1]

SECTION B

Answer the following in about 20 to 30 words:

State the basic conditions to be fulfilled u/s 6(1) to decide the residential status of an Individual. [2]

What is Profits in lieu of salary? [2]

State and explain two Provision of Gratuity u/s 10(10). [2]

State and explain the components used to calculate Gross Annual Value under Income from House Property. [2]

State 4 points of incomes chargeable under the head "Income from Other Sources". [2]

SECTION C

Answer the following in about 50 to 60 words:

State and explain any three heads of income [3]

State 6 Components/items of Salary as per sec. 17(1) [3]