

VidyaVikas Mandal's  
RamacrisnaMadevaSalgaocar Higher Secondary School  
Margao-Goa

**COST ACCOUNTING & TAXATION**  
**First Term Exam, OCTOBER 2024**

STD: XI AA  
Date: 25/10/2024

DURATION: 2 HRs  
Max. Marks:40

**INSTRUCTIONS:**

1. There are four sections in the question paper (A, B, C & D) consisting of 20 questions 2. In Section A there are eight questions of which question no. 1 to 4 are Multiple Choice Questions, question no. 5 & 6 are to be answered in one word, phrase or figure and question no.7 & 8 are to be answered in one sentence each
3. Attempt all the questions however Internal choice is given for question number 18 and 20
4. Figures to the right indicate marks allotted to each question
5. Write the number of each question clearly on the answer book
6. Non-scientific and non-programmable calculators are allowed.

**SECTION A**

1. The Employer contribution to Recognized Provident Fund in excess of \_\_\_\_\_ of salary will be taxable. (1mk)  
A.13%  
B.12%  
C.11%  
D.10%
2. Rent fetched by a similar property in the same similar locality \_\_\_\_\_ (1mk)  
A. Fair Rent  
B. Municipal Rateable Value  
C. Actual Rent Receivable  
D. Standard Rent
3. Standard deduction for family pension will be \_\_\_\_\_ (1mk)  
A. 22.22%  
B. 33.33%  
C. 44.44%  
D. 55.55%
4. An additional benefit received by an employee over and above the basic salary is known as \_\_\_\_\_ (1mk)  
A. Allowances  
B. Profit in lieu of salary  
C. Perquisites  
D. Provident fund

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5. Fixed quantum of money given regularly in addition to salary to meet particular requirement. (1mk)
6. The amount of Medical Treatment Reimbursement in private hospital, or nursing home. (1mk)
7. Explain 'Actual Rent Receivable'. (1mk)
8. Explain Municipal Rateable Value (1mk)

#### SECTION- B

9. Define 'Salary' as per Income Tax Act 1961. (2 mks)
10. State any four not taxable perquisites. (2 mks)
11. Explain the meaning of 'Income under the head House Property'. (2 mks)
12. Mention any two points chargeable under the head other sources (2 mks)
13. Explain any two Receipts without consideration and exceptions. (2 mks)
14. State any two permissible deductions u/s 57 (2 mks)

#### SECTION- C

15. Mention the basis of charge and types of taxable salary. (3 mks)
16. State and explain deductions from salary. (3 mks)
17. State any three points under set off of losses. (3 mks)
18. Annual value of the house property is determined by various factors. State and explain any three points. (3 mks)

**OR**

18. Annual value shall be taxable under the head 'Income under the house property' subject to certain conditions. State and explain the conditions. (3 mks)

#### SECTION- D

19. Sec. 17(3) of the Income Tax Act gives an inclusive definition of the term 'Profit in lieu of salary'. State the points under the same. (4 mks)
20. Mention important points to be kept in mind while computing income from house property. (4 mks)

**OR**

20. State the steps to be followed while computing Gross Annual Value(GAV). (4 mks)
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