

V. V. M's

Ramacrisna Madeva Salgaocar Higher Secondary School, Margao - Goa
Preliminary Examination, December 2024

Sub: Cost Accounting and Taxation

STD: XII AA

Duration: 02 Hrs.

Max Marks: 50

Date: 21/12/2024

INSTRUCTIONS :

1. There are four Sections in the question paper (A, B, C, D) consisting of 23 questions.
2. In Section A there are eight questions of which Question No. 01 to 04 are multiple choice questions, Question No. 05 and 06 are to be answered in One word, Phrase or Figures and Question No. 07 and 08 are to be answered in One sentence each.
3. Attempt all questions however internal choice is given for Question No. 20 and 23.
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 calculator is allowed.
7. All Sections referred are from Income Tax Act 1961, as applicable for the Assessment Year 2024-25.

SECTION A

- Q. 1. The rate of depreciation under Section 32, as applicable in respect of 'Ocean going ships' is _____ [1]
- 10 %
 - 20 %
 - 30 %
 - 40 %
- Q. 2. The maximum amount of deduction available to a Senior Citizen under section 80 TTB with respect to interest on any deposits is Rs. _____ [1]
- 10,000
 - 30,000
 - 40,000
 - 50,000
- Q. 3. The term used to denote the time involved in indenting and receiving of materials in Purchase procedure is _____ [1]
- Lead time
 - Idle time
 - Standard time
 - Right time

- Q. 4. The fixed amount of deduction available under Section 80 U in respect of a Person with severe disability is Rs. _____ [1]
- 75,000
 - 1,00,000
 - 1,25,000
 - 1,50,000
- Q. 5. State the rate of surcharge payable by an individual whose total income exceeds Rs. 5 crore. [1]
- Q. 6. Name the note which is prepared as token of and evidence for receiving and inspection of materials received. [1]
- Q. 7. What is Danger level? [1]
- Q. 8. What is variable overhead? [1]

SECTION B

- Q. 9. State any four conditions to be satisfied by an assessee to avail general deduction under section 37 (1). [2]
- Q. 10. State any four donees/institutions/funds qualifying for 100% deduction under Section 80 G. [2]
- Q. 11. Explain 'Standard costing' technique of costing. [2]
- Q. 12. Explain Survey method of principle of apportionment of overhead. [2]
- Q. 13. Write a note on 'Distribution overhead'. [2]
- Q. 14. Explain any two disadvantages of overtime. [2]

SECTION C

- Q. 15. Explain any three exceptions available under Rule 6 DD in respect of disallowances towards cash payments per day exceeding Rs. 10,000 / Rs, 35,000. [3]
- Q. 16. Compute the maximum amount of deduction available under section 80 C from the following savings / contributions made during previous year 2023-24. [3]
- a) Purchase of National savings certificate Rs. 50,000.
 - b) 15 years Public Provident Fund Rs. 30,000.
 - c) Deposits in Post Office savings Bank Account Rs., 20,000
 - d) Life insurance premium paid Rs. 40,000
 - e) Contribution towards General Provident Fund Rs. 25,000.
- Q. 17. State the rates of income tax applicable to a resident individual below the age of 60 years under Old Tax Regime for the Assessment Year 2024-25. [3]

- Q. 18. Explain the following method of costing.
- a) process costing [1 ½]
 - b) operating costing [1 ½]
- Q. 19. Explain the following methods of time booking.
- a) Daily Time Sheets [1 ½]
 - b) Weekly Time Sheets [1 ½]
- Q. 20. Explain any three objectives of inventory control. [3]

OR

Explain any three advantages of ABC Analysis, a technique of Material control.

SECTION D

- Q. 21. Explain the following method of pricing material issues. [2]
- a) FIFO
 - b) LIFO [2]
- Q. 22. Explain any four provisions of Section 44 ADA applicable in respect of computation of Presumptive Tax Scheme for Professionals. [4]
- Q. 23. Explain any four applicable provisions of Section 80 CCD, a deduction in respect of contribution to National Pension System notified by central government. [4]

OR

Explain any four applicable provisions of Section 80 E, a deduction in respect of interest on loan taken for higher education.