

COST ACCOUNTING & TAXATION
Second Term Exam, March 2025

STD: XI AA
Date: 10/03/2025

DURATION: 2 HRs
Max. Marks: 50

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. 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 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.

SECTION A

1. The value at which an asset is acquired by the assessee and includes any amount spent towards acquiring the title to the property. (1mk)
A. Cost of Improvement
B. Cost of acquisition
C. Cost Inflation Index
D. Cost of production
2. The cost which brings change in the production cost that comes from making or producing one additional unit. (1mk)
A. Direct Cost
B. Conversion cost
C. Marginal Cost
D. Standard cost
3. The receipt of goods and services whether by purchase, acquisition or any other means and with or without any consideration (1mk)
A. Inward supply
B. Mixed supply
C. Outward supply
D. Intra state supply
4. All liability of taxable person under GST shall be record and maintained under (1mk)
A. Electronic account Ledger
B. Electronic Credit Ledger
C. Electronic Cash ledger
D. Electronic Liability ledger

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| 5. It evidences the supply of goods and services. | (1mk) |
| 6. The GST charged by the registered person on inter-state supply of taxable goods. | (1mk) |
| 7. Explain 'Capital Gain. | (1mk) |
| 8. Explain 'Cost Accounting' | (1mk) |

SECTION- B

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| 9. State and explain the two types of capital assets. | (2 mks) |
| 10. Explain the provisions of Section 54F, a Deduction in respect of Transfer of Long-Term Capital Asset other than residential Property.(any 2 points) | (2 mks) |
| 11. State any four requirements/contents of tax invoice. | (2 mks) |
| 12. Mention any four points under transfer of capital assets. | (2 mks) |
| 13. Explain the term 'Person'.(any 4 points) | (2 mks) |
| 14. State and explain any two classification of cost by normality. | (2 mks) |

SECTION- C

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| 15. State and explain any three classification of cost by nature. | (3 mks) |
| 16. State the three steps to compute short term capital gain. | (3 mks) |
| 17. "Sec. 54 of Income Tax Act states certain exemptions for Long Term Capital Gains for individuals or Hindu Undivided Families (HUFs) selling of the residential property". State any three points. | (3 mks) |
| 18. Explain the following terms: a)Place of Business b) Casual taxable person and c) Consideration | (3 mks) |
| 19. State any six objectives of cost accounting. | (3 mks) |
| 20. Explain the term, "Location of the supplier of services". (any three points) | (3 mks) |

OR

State and explain any three types of supply.

SECTION- D

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| 21. State a list of items/products taxed under 0% GST rate.(any eight items) | (4 mks) |
| 22. State any four functions of cost accounting. | (4 mks) |
| 23. State and explain any four benefits of GST. | (4 mks) |

OR

State and explain four types of GST.
