

COST ACCOUNTING & TAXATION
Mid Term Exam, July 2025

STD: XI AA
Date: 26/07/2024

DURATION: 1 HR
Max. Marks: 20

Instructions:

- i. All questions are compulsory.
- ii. There are four sections in this questions paper (A, B,C&D) consisting of 10 questions.
- iii. In Section A there are four questions of which question number 1& 2 are multiple choice questions, question number 3 is to be answered in a word, phrase or figure and question number 4 is to be answered in one sentence only.
- iv. Figures to the right indicate marks allotted to each question.
- v. Write the number of each question clearly on the answer book.

SECTION A

1. The year immediately following the financial year where in the income of the financial year is assessed. (1mk)
 - A. Calendar Year
 - B. Previous Year
 - C. Assessment Year
 - D. Financial Year
2. Any income earned from any trade/ commerce/ manufacturing/ profession shall be chargeable under the head _____. (1mk)
 - A. Income from Salary
 - B. Income from House Property
 - C. Income from Business or Profession
 - D. Income from Capital gains
3. A periodical payment made by the employer to his employees after his retirement. (1mk)
4. Explain the term 'Assesse'. (1mk)

SECTION B

5. State the 2 basic conditions to be fulfilled w/s 6(1) to decide the residential status of an Individual. (2mks)
6. Explain the term 'Pension' and the two groups of pension. (2mks)
7. State the two conditions for a resident to become a Resident and Ordinarily Resident (ROR). (2mks)

SECTION C

8. Discuss in detail 'Voluntary Retirement' and its two conditions for exemption. (3mks)
9. Explain the following:- (3mks)
 - a) Leave Encashment, b) Gratuity and C) Leave Travel Concession.

SECTION D

10. Explain 'Agricultural Income' as per [Section 10(1)] (4mks)