

COST ACCOUNTING & TAXATION

First Term Examination, October 2025

STD: XI AA
Date: 10/10/2025

DURATION: 2 HRs
Max. Marks: 40

Instructions:

- i. There are four sections in the question paper (A, B, C & D) consisting of 20 questions
- ii. 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
- iii. Attempt all the questions however Internal choice is given for question number 13 and 20
- iv. Figures to the right indicate marks allotted to each question
- v. Write the number of each question clearly on the answer book
- vi. Non-scientific and non-programmable calculators are allowed.

SECTION A

1. Amount received by any Individual is to be treated as _____ if Employer-Employee relationship/ Master-Servant relationship exist. (1mk)
A. Commission
B. Pension
C. Salary
D. Wages
2. The Standard deduction from salary (u/s 16(ia)) is _____. (1mk)
A. Rs.10,000 or Actual Salary whichever is less
B. Rs.20,000 or Actual Salary whichever is less
C. Rs.50,000 or Actual Salary whichever is less
D. Rs.60,000 or Actual Salary whichever is less
3. The annual value of the property ascertained by the local authorities such as Municipal Corporation or Municipal Council or Gram panchayat is known as _____. (1mk)
A. Actual Rent Receivable
B. Municipal Rateable Value
C. Fair rent
D. Standard rent
4. The standard deduction of family pension u/s 57. (1mk)
A. 22.22%
B. 33.33%
C. 44.44%
D. 55.55%

5. An additional benefit received by an employee over and above the basic salary or wages. (1mk)
6. The sum for which a property is reasonably expected to be let from year to year. (1mk)
7. Explain the term "Allowances". (1mk)
8. Explain "Let out house property". (1mk)

SECTION B

9. State and explain the different types of salary. (2mks)
10. State any four types of allowances. (2mks)
11. "Annual value of property shall be taxable under the head 'Income from house property' subject to certain conditions". State and explain any two conditions. (2mks)
12. What is the basis of charge of income under the head 'Income from Other Sources'? (2mks)
13. State any two permissible deductions under section 57 deductible from 'Income from Other Sources'. (2mks)
14. State any 2 incomes chargeable under the head 'Income from Other Sources'. (2mks)

SECTION C

15. State any three list of not taxable perquisites. (3mks)
16. State any six components/items of salary. (3mks)
17. State and explain the two permissible deductions under section 24, which are allowed while ascertaining 'Income from House Property'. (3mks)
18. State any three set off of losses as per section 70&71. (3mks)

OR

18. State and explain any 3 receipts without consideration and exceptions. (3mks)

SECTION D

19. Income-tax Act gives an inclusive definition of the term Profit in lieu of salary. According to this definition, what does profit in lieu of salary include? (4mks)
20. State and explain various factors determining Annual value. (4mks)

OR

20. State any four important points to be kept in mind while computing income from house property. (4mks)
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