Time : 2 Hours   **COST ACCOUNTING AND**

TAXATION

Subject Code

V	4	2	2	1

Total No. of Questions : 23   **(Printed Pages : 5)**   **Maximum Marks : 50**

INSTRUCTIONS : (*i*)   There are four sections in the question paper (A, B, C & D)

consisting of 23 questions

(*ii*)   In Section A there are eight questions of which question

Nos. **1** to **4** are Multiple Choice Questions, question Nos. **5**

& **6** are to be answered in one word, phrase or figure and

question Nos. **7** & **8** are to be answered in one sentence each.

(*iii*)   Attempt all the questions, however internal choice is given

for question numbers **20** and **23**.

(*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.

(*vii*)   All sections referred are from Income Tax Act 1961, as

applicable for the Assessment Year 2024-2025.

Section A

1. The rate of depreciation under section 32, as applicable in respect of 'temporary wooden structures' is   1

   • 10%

   • 20%

   • 30%

   • 40%

2. The additional amount of deduction available in respect of contribution to 'National Pension Scheme' under section 80CCD(1B) is Rs. 1

   • 30,000

   • 40,000

   • 50,000

   • 75,000

3. The formal request from the needy department to the stores department to supply the materials mentioned therein is known as   1

   • Purchase Order

   • Purchase Requisition Note

   • Material Requisition Note

   • Goods Received Note

4. An amount donated by a resident individual towards "Clean Ganga Fund" is eligible for deduction under section 80G @ 1

- 50%

- 100%

- 125%

- 150%

5. State the rate of surcharge payable by an individual, whose total income exceeds Rs. 5 crores under Old Tax Regime. 1

6. Name the term used for the total time involved between indenting and receiving the materials. 1

7. What is Danger Level ? 1

8. What is Fixed Overhead ? 1

Section B

9. State any *four* conditions to be satisfied by an assessee to avail General deduction under section 37(1). 2

10. State any *four* applicable provisions under section 80EEA, deduction in respect of interest on loan for certain house property. 2

11. Explain the technique of 'Marginal Costing'. 2

12. Explain 'Service or Use' principle of apportionment of Overhead. 2

13. Write a note on Production Overhead. 2

14. Explain any *two* disadvantages of Overtime. 2

Section C

15. State any *three* exceptions under Rule 6DD in respect of disallowances towards cash payments per day exceeding Rs. 10,000/Rs. 35,000.　　3

16. Compute the maximum amount of deduction available under section 80C from the following Savings/Contributions made during the previous year 2023-24.　　3

    (*a*)　Senior Citizen Saving Scheme Rs. 40,000

    (*b*)　15 years Public Provident Fund Rs. 25,000

    (*c*)　Deposits in Saving Bank Account Rs. 40,000

    (*d*)　Unit Linked Insurance Plan Rs. 5,000

    (*e*)　Subscription to bonds issued by NABARD Rs. 75,000.

17. State the rates of income tax applicable to Senior Citizen who has attained the age of 60 years but less than 80 years under Old Tax Regime for the Assessment Year 2024-25.　　3

18. Explain the following methods of Costing :

    (*a*)　Batch Costing　　1½

    (*b*)　Operating Costing.　　1½

19. Explain the following methods of Time booking :

    (*a*)　Job cards/tickets　　1½

    (*b*)　Daily time sheet.　　1½

20. Explain any *three* principles of inventory control.　　3

Or

Explain any *three* functions and duties of Store-keeper.

Section D

21. Explain the following methods of pricing material issues :

(*a*) LIFO   2

(*b*) FIFO.   2

22. Explain any *four* applicable provisions of section 44AD, deduction in respect of computation of business profits on estimated/presumptive basis.   4

23. Explain any *four* applicable provisions under section 80E, deduction in respect of interest on loan taken for higher education.   4

Or

Explain any *four* applicable provisions under section 80U, deduction in respect of a person with disability.