201	8 V	112	1430	Seat No. :	
Time : 2 Hours		2 Hours	COST A	CCOUNTING AND TAXATIO)N
			Subject Code		
			V 2 2 1		
Total No. of Questions : 5		No. of Questions : 5	(Printed Pages : 3	a) Maximum Marks : {	50
	INS	iii) Figu iv) All S appl	e the numbers of each q res to the right indica	uestion and sub-question clearly . te full marks. from Income Tax Act, 1961, as ent Year 2017-18 .	
1.	A)	complete the following while computing profits	statement : s and gains from busin in respect of buses, lor	ive from those given below and [ess or profession, depreciation ries and taxies used for running c) 40%	[1]
	B)	Answer the following in Give one example of e while computing 'profits	expenditure allowed a	s deduction under Section 30	[1]
	C)	State any six incomes of from business or profes		er the head profits and gains	[3]
	D)	•		o are required to get the r the provisions of sec. 44 AB. [[5]
2.	A)	complete the following	statement : an individual towards '	ive from those given below and [Clean Ganga Fund' is eligible c) 200%	[1]
	B)	Answer the following in	one word, phrase or nount of deduction all	,	[1]
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	C) Compute the maximum amount of deduction available under sec. 80 C from the following :	[3]
	i) Life Insurance Premiums paid Rs. 20,000 per annum.	
	ii) Contribution towards General Provident Fund Rs. 36,000 p.a.	
	iii) Purchase of National Savings Certificates Rs. 30,000 during the year.	
	iv) Donation given to National Defense Fund Rs. 10,000.	
	v) Interest paid on loan taken for higher education Rs. 50,000.	
	vi) Insurance premia paid on 'Mediclaim' Rs. 25,000.	
	vii) Contribution towards Public Provident Fund Rs. 25,000 during the year.	
	viii) Tuition fees for full time higher education (2 children) Rs. 15,000.	
	D) Explain any five provisions of Section 80 D, a deduction in respect of medical insurance premium.	
	OR	
	Explain any five provisions of Sec. 80E, a deduction in respect of interest on loan taken for higher education.	[5]
3.	A) Select and write the most appropriate alternative from those given below and complete the following statement :	[1]
	 The maximum amount of deduction allowed under Section 80 DDB, in respect of medical treatment of specified diseases of super senior citizen is Rs. a) Rs. 80,000 b) Rs. 60,000 c) Rs. 40,000 	
	 B) Answer the following in a word or a phrase or a figure. State the rate of Income tax applicable to a resident individual who has attained the age of 81 years and whose total income exceeding Rs. 5,00,000 but not exceeding Rs. 10,00,000. 	[1]
	C) What are the provisions of Sec. 87A in respect of rebate on tax ?	[3]
	D) Explain FIFO method of pricing the material issues (any five points).	
	OR	
	Explain the following :	
	i) Maximum stock level	
	ii) Reorder level.	[5]

4.	A) Answer the following in one sentence :	
	What is selling cost ?	[1]
	B) Explain 'Unit Costing' method of ascertainment of cost.	[2]
	C) Explain 'Batch Costing' method of ascertainment of cost.	[2]
	D) Explain 'Marginal Costing', technique of ascertainment of cost.	[2]
	E) Explain the classification of cost according to the behaviour.	[3]
5.	A) Answer the following in one word or phrase :	
	It is the study of the movement of an employee in doing an operation for the purpose of eliminating unnecessary and inefficient movements.	[1]
	B) What are the functions of pay roll department (any four).	[2]
	C) Write a note on casual workers.	[2]
	 D) State the basis of apportionment for the following items of overhead (expenses). i) Rent of building ii) Electric power iii) Canteen expenses 	[2]
	iv) Depreciation on plant and machinery.	
E) Explain the following principles of apportionment of overheads.		
	 i) Ability to pay method ii) Survey method. 	[3]