

SUBJECT: TAA1 (CODE)

**CLASS XI
SEMESTER II**

THEORY

FULL MARKS –30

Model Question Paper

Group A

1. a. Define Capital Assets.
b. What is meant by Transfer of Capital Assets? **2+3**

2. a. Discuss the taxability of House Rent Allowance.
b. Define perquisite. **3+2**

3. a. What is the difference between business and profession?
b. Write a note on Block of Assets **2+3**

Group B

4. The following is the Profit & Loss Account of Mr. X for the year ended 31st March, 2024:

Dr.		Cr.	
Particulars		Particulars	
To Opening Stock	72,000	By Sales	6,67,000
„ Purchases	4,20,000	„ Closing Stock	1,08,000
„ Wages	50,000	„ Discount	9,300
„ Repairs	18,000	„ Bank Interest	7,800
„ Salaries	48,000	„ Dividend from Indian Co.	8,700
„ Insurance	18,000		
„ Bad Debt	15,000		
„ Reserve for Bad Debt	12,000		
„ Discount	7,200		
„ Donation	28,000		
„ Provision for Income Tax	8,000		
„ Depreciation	12,500		
„ Interest on Loan	5,700		
„ Interest on Capital	7,300		
„ Life Insurance Premium	5,400		
„ Net Profit	74,600		
	8,01,700		8,01,700

Compute Income from business of Mr. X for the Assessment Year 2024-25 after taking into account the following information:

- a. Stock is consistently valued at 10% below cost.

b. Depreciation as per I.T. rules amounts to Rs. 15,000. 5

5. As certain Short term and Long term Capital Assets from the following list of assets:
(i) A flat acquired on 9th February, 2023 and disposed on 2nd January, 2024.
(ii) Mr.Y bought 3000 Equity Shares of ITC on 7th April, 2023 and sold those shares on 20th March, 2024.

2.5+2.5

6. From the following particulars of Mr. Z, an employee of ABCL Ltd., compute taxable salary for the assessment year 2024-25.

Basic Salary	Rs. 8,375 per month
Dearness allowance	Rs. 500 per month
Own contribution to Recognised Provident Fund	15% of basic and D.A
His employer also contributes the same amount to R.P.F.	
Interest credited to R.P.F. @ 15%	Rs. 4,500
Entertainment allowance	Rs. 500 per month

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