

CBSE Class 12 Taxation 2023 - Set 346 - Compartment

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 3 Hours

Maximum Marks: 60

General Instructions

- (i) Please read the instructions carefully.
- (ii) This question paper consists of 24 questions in two Sections: Section A and Section B.
- (iii) Section A has Objective Type Questions whereas Section B contains Subjective Type Questions.
- (iv) Out of the given $(6 + 18) = 24$ questions, a candidate has to answer $(6 + 11) = 17$ questions in the allotted maximum time of 3 hours.
- (v) All questions of a particular section must be attempted in the correct order.
- (vi) Section A: Objective Type Questions (30 marks). This section has 6 questions. There is no negative marking. Follow the instructions given; marks are mentioned against each question/part.
- (vii) Section B: Subjective Type Questions (30 marks). This section has 18 questions; answer 11. Follow the instructions given; marks are mentioned against each question/part.

Section A

1. Answer any 4 out of the given 6 questions on Employability Skills. $4 \times 1 = 4$

1(i). Which of the following is **not** a way to maintain positive attitude ?

- | | |
|--------------------------------|-----------------------------------|
| (A) Be proactive | (B) Learn to focus on the present |
| (C) Learn to focus on the past | (D) Learn from failures |

1(ii). Low motivation leads to _____.

- | | |
|----------------------------|----------------------|
| (A) Low morale | (B) High morale |
| (C) Does not affect morale | (D) Both (b) and (c) |

1(iii). An arrangement of cells in a horizontal manner is called :

- | | |
|--------------|-----------------|
| (A) A column | (B) A cell |
| (C) A row | (D) A worksheet |

1(iv). Which shortcut key is used to make text bold ?

- | | |
|--------------|--------------|
| (A) Ctrl + B | (B) Ctrl + U |
| (C) Ctrl + I | (D) Ctrl + X |

1(v). Define 'Information Technology Entrepreneurs'.

1(vi). List any two schemes that the Indian Government has started for small-scale entrepreneurs to gain capital.

2. Answer any 5 out of the given 7 questions. $5 \times 1 = 5$

2(i). What is the amount of deduction under Section 80DDB ?

- | | |
|----------------|--------------|
| (A) ₹ 1,00,000 | (B) ₹ 80,000 |
| (C) ₹ 60,000 | (D) ₹ 40,000 |

2(ii). What is the maximum time period under which deductions can be claimed under Section 80E ?

- | | |
|-------------|-------------|
| (A) 6 years | (B) 4 years |
| (C) 5 years | (D) 8 years |

2(iii). Deduction in respect of 'National Defence Fund' is allowed at what rate under Section 80G ?

- | | |
|---|--|
| (A) 100% deduction without any qualifying limit | (B) 50% deduction without any qualifying limit |
| (C) 100% deduction with qualifying limit | (D) 50% deduction with qualifying limit |

2(iv). What is the maximum amount of deduction that can be claimed under Section 80C ?

- | | |
|----------------|----------------|
| (A) ₹ 1,00,000 | (B) ₹ 1,50,000 |
| (C) ₹ 2,00,000 | (D) ₹ 3,00,000 |

2(v). Deduction in case of which type of income is available under Section 80QQB ?

2(vi). Name any one income on which deductions are not available under Section 80C to 80U.

2(vii). Deduction in respect of interest on savings account is available under which section ?

3. Answer any 6 out of the given 7 questions.
 $6 \times 1 = 6$

3(i). What is the amount of income exempted from tax for a super senior citizen under the new regime ?

- | | |
|----------------|----------------|
| (A) ₹ 5,00,000 | (B) ₹ 2,00,000 |
| (C) ₹ 1,50,000 | (D) ₹ 2,50,000 |
-

3(ii). The rate of tax on short term capital gains under Section 111A is :

- | | |
|---------|---------|
| (A) 10% | (B) 12% |
| (C) 15% | (D) 8% |
-

3(iii). If the total income exceeds ₹ 5 crore, the rate of surcharge is :

- | | |
|---------|---------|
| (A) 35% | (B) 37% |
| (C) 39% | (D) 33% |
-

3(iv). The amount of tax upto which advance tax is **not** payable is :

- | | |
|--------------|--------------|
| (A) ₹ 10,000 | (B) ₹ 20,000 |
| (C) ₹ 50,000 | (D) ₹ 30,000 |
-

3(v). Under which section can deduction be claimed for payment of house rent ?

- | | |
|-----------|-----------|
| (A) 80G | (B) 80GG |
| (C) 80GGA | (D) 80GGB |
-

3(vi). Who can claim deduction under Section 80P ?

- | | |
|--------------------------|-------------------------------|
| (A) Partnership Firm | (B) Joint Stock Company |
| (C) Co-operative Society | (D) Sole Proprietary Business |
-

3(vii). Who can claim deduction under Section 80-1B ?

4. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

4(i). What is meant by 'Tax Deducted at Source' ?

4(ii). Rate of TDS on income from securities is :

- | | |
|---------|---------|
| (A) 8% | (B) 10% |
| (C) 20% | (D) 15% |
-

4(iii). The advance tax payable by third instalment for an individual is :

- | | |
|---------|---------|
| (A) 50% | (B) 65% |
| (C) 75% | (D) 55% |
-

4(iv). By whom is advance tax not payable ?

4(v). The limit of Tax Deduction at Source on income from dividend is :

- | | |
|--------------|--------------|
| (A) ₹ 5,000 | (B) ₹ 10,000 |
| (C) ₹ 15,000 | (D) ₹ 20,000 |
-

4(vi). Advance tax is payable in how many instalments ?

- (A) Three (B) Four
(C) Two (D) Six

5. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

5(i). Why is GST a destination-based tax ?

5(ii). Define 'Taxable Territory' under GST.

5(iii). GST registration number has how many digits ?

- (A) 10 (B) 12
(C) 15 (D) 16

5(iv). Which of the following is an indirect tax ?

- (A) Corporation tax (B) Service tax
(C) Wealth tax (D) Gift tax

5(v). What is the due date of filing GSTR-2 ?

- (A) 10th of next month (B) 15th of next month
(C) 20th of next month (D) 25th of next month

5(vi). Who is liable to file GSTR-6 ?

- (A) Input Service Distributor (B) Composition Supplier
(C) Non-Resident Taxable Person (D) Tax Deductor

6. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

6(i). For what purposes is deduction under Section 80DD allowed ?

6(ii). Income Tax is rounded off to the _____.

- (A) Nearest ₹ 100 (B) Nearest ₹ 10
(C) Nearest ₹ 1 (D) Rounding off is not allowed

6(iii). What is the limit for Tax Deduction at Source on winnings from lotteries ?

- (A) ₹ 5,000 (B) ₹ 7,500
(C) ₹ 10,000 (D) ₹ 12,500

6(iv). What is the maximum amount of deductions under Section 80RRB in respect of royalty received on patents ?

- (A) ₹ 50,000 (B) ₹ 1,00,000
(C) ₹ 2,00,000 (D) ₹ 3,00,000

6(v). The rate of income tax under Section 115JC(1) is :

- (A) 15% (B) 15.5%
(C) 17.5% (D) 18.5%

6(vi). Who levies and collects IGST ?

- (A) Central Government (B) State Government
(C) Municipal Corporation (D) Both Central Government and State Government

Section B

Answer any 3 out of the given 5 questions on Employability Skills. Answer each question in 20 – 30 words. $3 \times 2 = 6$

7. What is meant by intrinsic motivation ?

8. Name two personality traits according to Trait theory.

9. What is the function of F4 key in a spreadsheet ?

10. Differentiate between Entrepreneur and Intrapreneur.

11. List any four entrepreneurial competencies.

Answer any 3 out of the given 5 questions in 20 – 30 words each. $3 \times 2 = 6$

12. From the following information for the previous year 2021 – 22, calculate the amount of deduction under Section 80C :

	₹
Contribution to Statutory Provident Fund	1,20,000
Contribution towards NSCs (VIII Issue)	10,000
Fees paid on education of 2 children	30,000

13. Explain the amount of deduction under Section 80U.

14. For the previous year 2021 – 22, X has business income of ₹ 12,00,000. He wins ₹ 20,000 from lottery and deposits ₹ 2,00,000 to claim deductions under Section 80C to 80U.

Compute his taxable income for the Assessment Year 2022 – 23.

15. X is 64 years of age and is liable to pay tax worth ₹ 4,00,000 on his income for the previous year 2021 – 22. He has tax deducted at source worth ₹ 3,60,000. Is he liable to pay advance tax ? Explain.

16. Why is Indirect tax called Regressive tax ?

Answer any 2 out of the given 3 questions in 30 – 50 words each. $2 \times 3 = 6$

17. Compute tax liability of X (61 years) from the following information for the Assessment Year 2022 – 23 as per new tax regime :

	₹
Income from Salary (before Standard Deductions)	10,00,000
Loss from House property	(1,20,000)
Income from other sources	1,80,000
Donation to National Defence Fund	20,000
Contribution to Public Provident Fund	60,000

18. When is a person not liable to pay advance tax ?

19. Name three goods exempt from GST.

Answer any 3 out of the given 5 questions in 50 – 80 words each. $3 \times 4 = 12$

20. For the previous year 2021 – 22, X (68 years) furnishes the following details of income and investment/expenses :

	₹
Income from House property (computed)	4,00,000
Savings bank interest	49,000
Long term Capital Gains (U/S 112)	40,000
NSC's (VIII Issue)	80,000
Interest on Fixed Deposits	10,000

Compute his net income for the Assessment Year 2022 – 23.

21. From the following details, calculate the total income of X (54 years) :

	₹
Interest on Securities (Net)	1,80,000
Winnings from Lotteries (Net)	21,000
Interest on Fixed Deposits	40,000
Deductions under Section 80C	80,000

22. From the following details, compute the tax liability of X (old regime) for the Assessment Year 2022 – 23 :

	₹
Long term Capital Gains (U/S 112A)	90,000
Short term Capital Gains (U/S 111A)	40,000
Winnings from Lottery	20,000
Expenses on earning lottery income	100
Contribution U/S 80C	10,000
Income from House Property (computed)	1,00,000

23. X (62 years), a resident, furnishes the following details of his income for the Previous Year 2021 – 22 :

	₹
Net Interest	9,000
Salary (net of TDS)	15,60,000
TDS on Salary	1,40,000
Winnings (Net)	14,000

Which tax regime is favourable for X – old or new ?

24. X sold goods worth ₹ 1,00,000 with GST @ 28%. He raises a bill of ₹ 1,28,000. He has ₹ 21,000 in his electronic credit ledger.

State how different figures will appear in different electronic ledgers :

Electronic liability register

Electronic credit register

Electronic cash register

- End of Question Paper -