

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**MBA (AM) – SEMESTER – 3 EXAMINATION – WINTER - 2018**

**Subject Code: 4130504****Date: 07/12/2018****Subject Name: Elements of Direct and Indirect taxes****Time: 10:30 AM To 01:30 PM****Total Marks: 70****Instructions:**

1. Attempt all questions.
2. Make suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.

- Q.1** (a) Explain the concept of 1. Assessment year 2. Person 3. Association of Persons (AOP). **07**  
 (b) What are the various heads of income? How GTI is calculated for individual? **07**
- Q.2** (a) What do you mean by ‘Allowances’ and ‘Perquisites’? What is the difference between them? List out any three allowances and any three perquisites available to employees. **07**  
 (b) What is Annual Value? Explain the process of computation of annual value of a house property. **07**
- OR**
- (b) Explain the deductions allowed under section 80C, 80CCC, 80D, 80DD and 80E of Income Tax Regulations. **07**
- Q.3** (a) What are the different categories of residential status? Explain how these categories are determined and affect the tax liability of an assessee? **07**  
 (b) What is Service Tax? Mention any 12 services which are subject to service tax. **07**
- OR**
- Q.3** (a) Which persons have to get themselves registered under the Service Tax Rules? What is the procedure for filing of returns? **07**  
 (b) Discuss provision related to “Business Auxiliary Service” as per service tax Act. **07**
- Q.4** (a) Write a short note on 1. Goods 2. Importer. **07**  
 (b) Explain the concept of Dealers as per Value Added Tax Act. **07**
- OR**
- Q.4** (a) Define and explain as per the provisions of VAT. (a) Business (b) manufacture **07**  
 (b) Explain any 7 incomes which are excluded from computation of total Income with brief explanation **07**
- Q.5** (a) Explain ‘incidence of tax’ under the VAT Act with explanation and examples. **07**  
 (b) What is Previous year? Explain the provision of Previous year for undisclosed sources of income as per Income Tax Act. **07**
- OR**
- Q.5** (a) Every financial year is a previous year as well as an assessment year. Discuss **07**  
 (b) Explain the meaning of Business and Profession u/s 2 (13) and 2(36). Explain any four general principles for computing business income in detail. **07**

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