

Seat No.: _____

Enrolment No. _____

GUJARAT TECHNOLOGICAL UNIVERSITY
MBA (AM) - SEMESTER – 3 - EXAMINATION – WINTER - 2016

Subject Code: 4130504

Date: 17/12/2016

Subject Name: Elements of Direct and Indirect Taxes

Time: 02.30 PM - 05.30 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) What are the taxes? Why governments need to collect them? **07**
(b) What are the indirect taxes? Explain their sources in India? **07**

Q.2 (a) What is VAT? Explain how it is collected by government? **07**
(b) Explain how gratuity is calculated for all the types of employees? **07**

OR

(b) What are the allowances? How they are treated for the calculation of tax? **07**

Q.3 (a) Explain perquisites related to accommodation are treated? **07**
(b) What do you understand by residential status? What would be current status of “Virat Kohli” who is out of the country for the last 6 months? **07**

OR

Q.3 (a) What are the services where the service tax is levied? How it is beneficial to a government to levy tax on services. **07**
(b) Explain the meaning of business and profession under income tax? **07**

Q.4 (a) What is section 80? What are the exemptions under section 80 C? **07**
(b) What are the aspects of section 54 under capital gain? **07**

OR

Q.4 (a) Explain the meaning of dealer? **07**
(b) Explain meaning of manufacturers in indirect taxes. Put some example too. **07**

Q.5 (a) What does it mean to imports under indirect taxes clauses of India? **07**
(b) What does it mean for the term “specific employee” in income tax calculations? **07**

OR

Q.5 (a) Explain the head of “income from other sources” in detail? **07**
(b) Explain the terms person, entertainment expenses, house rent allowance, short term capital gain in short? **07**
