

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**MBA (INTEGRATED) - SEMESTER- 03 - EXAMINATIONS – SUMMER 2017**

**Subject Code: 4130504****Date: 30/05/2017****Subject Name: ELEMENTS OF DIRECT & INDIRECT TAXES****Time: 02.30 PM TO 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) How is the total Income of an individual computed? **07**  
 (b) Explain the meaning of salary as per section 17 and Explain in detail various incomes to be included in gross salary **07**

- Q.2** (a) Indian citizen and businessman Shri Raj Gopal, who resides in Jaipur, went Germany for purpose of employment on 15.8.2013 and come back to India on 10.11.2014. He has never been out of India in the past **07**  
 A, Determine residential status of Shri Raj Gopal for the assessment year 2014-2015  
 (b) Define the term Direct Tax and Indirect Tax. Distinguish between Direct Tax and Indirect Tax. **07**

**OR**

- (b) Explain any 7 incomes which are excluded from computation of total Income with brief explanation. **07**  
**Q.3** (a) Explain the deductions allowed under section 80C, 80CCC, 80D, 80DD and 80 E of Income Tax Regulations. **07**  
 (b) Define service tax. Mention the list of services which are subject to service tax. **07**

**OR**

- Q.3** (a) Give the list of any seven allowance which are fully taxable under the head of salaries. **07**  
 (b) Show the income tax slabs and rates of Assessment Year 2016-17 for individual resident and, senior citizen **07**  
**Q.4** (a) What is Value Added Tax VAT, State the importance of VAT? **07**  
 (b) What is the meaning of the term “perquisites” Mention types of “perquisites”. **07**

**OR**

- Q.4** (a) What is Annual Value u/s 23,1? Explain the process of computation of annual value of a house property. **07**  
 (b) Explain the basis of charge of capital gain u/s 45. Explain short term capital asset and long term capital asset. **07**  
**Q.5** (a) Explain the following terms, **07**

1, Business

2, Importer

3, Sales

4, Dealer

(b) Explain any seven services included in negative list **07**

**OR**

**Q.5** (a) State the provisions of Income tax in respect of exemption of the following **07**

A, House rent allowance.

B, Entertainment allowance.

(b) Under which conditions service tax registration is required? Explain the process of service tax registration. **07**

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