Seat No.: _____ Enrolment No._____

GUJARAT TECHNOLOGICAL UNIVERSITY

MAM SEMESTER–III • EXAMINATION – WINTER 2015

Subject Code: 4130504 **Date: 10/12/2015**

Subject Name: ELEMENTS OF DIRECT & 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.**

Q1.(A) What is residential status? How it is decided in Income Tax Act 1961? (07)

Q1. (B) What is Income? What are the different heads of it? (07)

Q2. (A) What are the allowances? Make a chart of allowances? (07)

Q2. (B) What is the tax treatment for motor car under the head of salaries? (07)

OR

Q2. (B) what is the tax treatment for unabsorbed depreciation and losses under the head named business and profession? (07)

Q3. (A) What is a service? Which services are taxable in India under Service Tax Act? (07)

Q3. (B) What are the tax treatment for courier and charted accountant services as per Service Tax Act in India? (07)

OR

Q3. (A) Explain the deductions of sec 80 C, 80 D and 80 E. (07)

Q3. (B) What is the tax treatment for income from other sources as per I T Act 1961? (07)

Q4. (A) What is the meaning of Manufacture or Manufacturer as per indirect tax? (07)

Q4. (B) How the sales price of a product is decided? (07)

OR

Q4. (A) What is the meaning of import? And how the tax is levied on the same? (07)

Q4. (B) what is the meaning of goods in indirect taxes? (07)

Q5. (A) What are the items which are exempted from tax as per indirect taxes? (07)

Q5. (B) How the tax is paid in Indirect taxes? (07)

OR

Q5. (A) In which cases the tax is refunded to the assessee in indirect taxes? What is the procedure for the same in case of regular payment or delayed payment? (07)

Q5. (B) What are the capital gains? (07)