



**NMIMS Global Access**  
**School for Continuing Education (NGA-SCE)**  
**Course: Taxation- Direct and Indirect**  
**Internal Assignment Applicable for December 2022 Examination**

Assignment Marks: 30

---

**Instructions:**

- *All Questions carry equal marks.*
- *All Questions are compulsory*
- *All answers to be explained in not more than 1000 words for question 1 and 2 and for question 3 in not more than 500 words for each subsection. Use relevant examples, illustrations as far as possible.*
- *All answers to be written individually. Discussion and group work is not advisable.*
- *Students are free to refer to any books/reference material/website/internet for attempting their assignments, but are not allowed to copy the matter as it is from the source of reference.*
- *Students should write the assignment in their own words. Copying of assignments from other students is not allowed.*
- *Students should follow the following parameter for answering the assignment questions.*

<b>For Theoretical Answer</b>	
<b>Assessment Parameter</b>	<b>Weightage</b>
Introduction	20%
Concepts and Application related to the question	60%
Conclusion	20%

<b>For Numerical Answer</b>	
<b>Assessment Parameter</b>	<b>Weightage</b>
Understanding and usage of the formula	20%
Procedure / Steps	60%
Correct Answer & Interpretation	20%

- 
1. For the purpose of charging taxes, the Indian Income Tax Act, 1961 has identified and defined the specific heads of income. The charging sections of each head defines the scope of income to be charged under each head. Discuss precisely all the heads of income as mentioned under the Income Tax Act 1961. **(10 Marks)**



**NMIMS Global Access**

**School for Continuing Education (NGA-SCE)**

**Course: Taxation- Direct and Indirect**

**Internal Assignment Applicable for December 2022 Examination**

2. GST N is a non-government body. This body handles the IT system of the GST Portal. Discuss the functions discharged by the GSTN in details **(10 Marks)**
  
3. Mrs Meera purchased a residential house property on August 6, 2019 for R 30 lakhs. She made certain capital expenditure for the house in the month of January 2020 for Rs 2 lakhs. She disposed off the property in April 2021, for Rs 40 Lakhs.
  - a. Discuss about the exemption available under section 54 **(5 Marks)**
  
  - b. Considering Section 54, Discuss the amount of exemption if any, amount of type of capital gain taxable in the hands of Mrs. Meera if she purchased another property from the sales proceed in the month of May 2021. **(5 Marks)**

\*\*\*\*\*