

Note: 1. Attempt all Sections. If require any missing data; then choose suitably.

SECTION A

1. Attempt *all* questions in brief. 2 x 7 = 14
- What is a Person?
 - What are the two basic conditions of a Resident?
 - Explain carry forward and set-off of losses.
 - Describe clubbing of income.
 - What is VAT?
 - Explain Amalgamation and Merger.
 - What are the types of custom duty?

SECTION B

2. Attempt any *three* of the following: 7 x 3 = 21
- What do you understand by income? Explain various features of Income.
 - What is Annual Value? Discuss various factors that help in determining gross annual value.
 - What is a company? Briefly explain various types of companies.
 - Elaborate about various types of Excise Duty? Discuss merits and demerits of Excise Duty.
 - What is a Special Economic Zone (SEZ)?

SECTION C

3. Attempt any *one* part of the following: 7 x 1 = 7
- Compare and Contrast between Tax Planning, Tax Evasion and Tax Avoidance.
 - Describe the organization of Income Tax department. Discuss the provisions of their appointment.
4. Attempt any *one* part of the following: 7 x 1 = 7
- Discuss the allowances which are included in the computation of Salary. What are the various tax free allowances?
 - What is Deemed income and clubbing of income? What are the incomes deemed to be the income of the assessed?
5. Attempt any *one* part of the following: 7 x 1 = 7
- Briefly discuss various steps involved in computation of tax liability of a company.
 - Discuss in detail the provision of Minimum Alternate Tax.
6. Attempt any *one* part of the following: 7 x 1 = 7
- What are the various conditions that must be fulfilled for the purpose of Excise Duty? Also explain the related concepts of Goods.
 - What do you mean by CENVAT? Discuss the Salient features of CENVAT Scheme 2004.
7. Attempt any *one* part of the following: 7 x 1 = 7
- What are the powers of Central Government to prohibit import and export of Goods? Support your answer with examples.
 - What is export and import? Give in brief the procedure of Import and Export.