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- Notes : 1. Attempt all questions.
2. All questions carry equal marks.

1. Discuss the historical development of taxation system in India since ancient period.

OR

Write short notes on **any two** of the following:

- a) Constitutional basis of power of taxation
- b) Rules to decide residential status of an individual Assessee.
- c) Concept of 'Person' under Income Tax Act.

2. What is 'Annual Value' of a house property? Discuss steps governing determination of various kinds of house property under Income Tax Act, 1961.

OR

Write short notes on **any two** of the following.

- a) Perquisites
- b) Concept of Capital Gain
- c) Clubbing of Income
- d) Permissible deductions u/s 80C

3. What do you mean by 'Assessment'? Discuss different types of Assessment under Income Tax Act.

OR

Explain the following concepts.

- a) Return of Income
- b) Permanent Account Number (PAN)

4. Discuss hierarchy of Income Tax Authorities provided under Income Tax Act.

OR

Write short notes on **any two** of the following.

- a) Settlement of Income tax cases
- b) Search & Seizure
- c) Assessing Officer

5. Why value added tax system is replaced with Goods and Services Tax System? Discuss benefits of GST over VAT?

OR

Discuss the Registration and Assessment procedure under GST.
