Batch 2021-2024

TILAK MAHARASHTRA VIDYAPEETH, PUNE

MASTER OF BUSINESS ADMINISTRATION (M.B.A.)

EXAMINATION: DECEMBER - 2024

SEMESTER - IV

Sub.: Taxation Laws & Practices (MFM405)

Date : 27/12/2024 **Total Marks : 60** **Time: 10.00 am To 12.30 pm**

Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.

Q. 1. Write Short notes on (Any Three) (15)

1. Explain the meaning of the Finance Act and it's importance.
2. Define Assessee under the Income Tax Act, 1961.
3. Define Assessment under the Income Tax Act, 1961.
4. Explain the role of Income Tax Rules.

Q. 2. Answer in detail (Any One) (10)

1. Discuss the meaning of Companies under the Income Tax Act, 1961.
2. Explain the term HUF under the Income Tax Act, 1961.

Q. 3. Answer in detail (Any One) (10)

1. Explain the terms Association of Persons (AOP) and Body of Individuals (BOI) under the Income Tax Act, 1961.
2. Discuss the contents of Statement of Total Income.

Q. 4. Answer in detail (Any One) (10)

1. State the definition of Income under the Income Tax Act. 1961.
2. Discuss the various Heads of Incomes under Income Tax Act, 1961.

Q. 5. Case study (15)

Calculate the Total Tax Payable for the following persons under the old scheme of Taxation:

i) Baban, aged 48 Years whose Net Taxable Income is Rs. 17,28,000/-
ii) Varun, aged 36 Years whose Net Taxable Income is Rs. 4,35,000/-.
iii) Isha, aged 19 Years, whose Net Taxable Income is Rs. 14,27,000/-.