

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF BUSINESS ADMINISTRATION (M.B.A.)
EXAMINATION: MAY - 2026
SEMESTER - IV

Sub.: Taxation Laws & Practices (MBA24-FM404/MFM405)

Date : 20/05/2026

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. Finance Act and its importance.
 2. Assessee under the Income Tax Act, 1961.
 3. Assessment under the Income Tax Act, 1961.
 4. 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. Sunita Pharma Ltd. manufactures lifesaving medicines for life threatening ailments. They have number of employees working for them at various levels, starting right from workers working in the factory floor who are paid wages on time basis, and also top management level employees. The company is facing shortage of manpower, due to employee turnover. So, the company has decided to undertake a taxation education initiative for their employees, so as to make it easier for them to comply with their responsibilities towards paying proper Taxes. (15)**

Accordingly, calculate the Total Tax Payable for the following persons under the old scheme of Taxation:

- i) Amar, aged 49 Years whose Net Taxable Income is Rs. 17,28,000/-
- ii) Sushant, aged 35 Years whose Net Taxable Income is Rs. 4,35,000/-.
- iii) Suman, aged 18 Years, whose Net Taxable Income is Rs. 14,27,000/-.