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MASTER OF BUSINESS ADMINISTRATION (M.B.A.)
EXAMINATION : JUNE–JULY - 2022
SEMESTER - IV
Sub: Taxation Laws & Practices (MFM404)

Date: 07/07/2022 **Total marks: 60** **Time: 10.00am to 12.30pm**

SECTION – I

Q. 1. Fill in the blanks. (5)

1. GST stands for -----
 a) Goods and sold tax b) Goods and service tax
 c) Goods and sales tax d) All of the above
2. Standard deduction deducted from income from house property U/S -----
 a) 16 b) 80
 c) 24 d) 55
3. Agricultural income is ----- from tax
 a) fully exempt b) taxable
 c) Partly exempt d)None of the above
4. For payment of central excise duty ----- challan is used
 a) online b) TR-6
 c)Cash d)None of these
5. SCN stands for -----
 a) service cause notice b) show cause notice
 c)service cess notice d) none of these

Q. 2. Answer the following. (Any Two) (20)

1. From the following information calculate Income form House Property

Particulars	Amount
Municipal value of house	1,80,000
Fair rent	2,14,000
Standard rent	1,86,000
Annual rent	1,98,000
Unrealised rent	6,000
Municipal tax	18,000
Interest on capital	40,000

2. Explain the procedure for clearance of imported goods and export goods
3. Explain the terms manufacture and manufacturer for the purpose of excise duty.
4. Explain the term of Tax in detail

Q. 3. Write notes on. (Any Two) (10)

1. Residential status of Individual
2. Types of excise duty
3. Define person and Assessment year under income tax act 1961

SECTION – II

Q. 4. Case Study (15)

Shrimati sen, a computer engineer working in IBM ltd, Pune has provided you following information in respect of F.Y. 20-21

1. Basic salary- 20,000 p.m
 2. D.A 5,000 p.m
 3. Transport allowance 15,00 p.m
 4. City compensatory allowance 750 p.m
 5. During the year she has contributed 3500 p.m to U.R.P.F equal amount is contributed by company.
 6. She has been provided a rent free accommodation at pune by the company
 7. During the year she received interest 24000 and family pension from the company 2400 p.m
 8. She has a flat at satara for which she had borrowed 500,000 on 31st march 2005. During the year she had paid interest 38000 and repay the principal amount of **housing loan Rs- 52000**
 9. She has taken LIC policy for her son living at Satara by paying Rs- 14000 as premium.
 10. She has invested 5000 in NSC and 10000 in PPF
 11. Company deducted tax at source Rs- 50000 and professional tax 2500
- Compute her total taxable income for A.Y. 2021-22

Q. 5. Answer the following: (10)

- a) b) what is the procedure of registration under Central Excise?

OR

- b) Explain residential status of an assessee
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