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MASTER OF BUSINESS ADMINISTRATION (M.B.A.)
EXAMINATION : DECEMBER - 2023
SEMESTER - IV
Sub: Taxation Laws and Practices (MFM405)

Date: 27/12/2023

Total marks: 60

Time: 10.00am to 12.30pm

SECTION – I

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

1. The main characteristics of Direct Taxes is
 - a) it is paid & borne by same person
 - b) it is paid by one & borne by another person
 - c) it is paid only on transactions between persons of two different countries
 - d) none of the above options
2. The main characteristics of Indirect Taxes is
 - a) it is paid & borne by same person
 - b) it is paid by one & borne by another person
 - c) it is paid only on transactions between persons of two different countries
 - d) none of the above options
3. The main characteristics of International Taxation is
 - a) it is paid & borne by same person
 - b) it is paid by one & borne by another person
 - c) it is paid only on transactions between persons of two different countries
 - d) none of the above options
4. The levy of Income Tax in India is governed by
 - a) The Income Tax Act, 1961
 - b) The Income Tax Act, 1965
 - c) The Income Tax Act, 1971
 - d) none of the above options
5. The Budget is presented in the Parliament every year by the
 - a) Prime Minister
 - b) President
 - c) Finance Secretary
 - d) None of the above options

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

1. State the rates of Income Tax applicable for Individuals of different ages.
2. Explain the meaning of Previous Year and Assessment Year under The Income Tax Act.
3. State the meaning of Local Authority and Artificial Juridical Person under The Income Tax Act.
4. Explain the terms Assessing Officer and Assessment under The Income Tax Act.

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

1. Discuss the meaning of Individual under The Income Tax Act.
2. Discuss the meaning of Company and Firm under The Income Tax Act.
3. Discuss the meaning of Input Tax and Output Tax in GST.

SECTION – II

Q. 4. Case Study

(15)

Calculate the Total Tax Payable for the following persons:

- i) Rohit, aged 58 Years whose Net Taxable Income is Rs. 18,68,000/-
- ii) Anagha, aged 67 Years whose Net Taxable Income is Rs. 7,28,500/-.
- iii) Precision Tools Ltd., whose Net Taxable Income is Rs. 12,43,000/-.

Q. 5. Answer the following:

(10)

- a) State with examples the five Heads of Incomes under The Income Tax Act.

OR

- b) Discuss the benefits of GST.
