

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF BUSINESS ADMINISTRATION (M.B.A.)
EXAMINATION: MAY- 2024
SEMESTER - IV
Sub.: Taxation Laws & Practices (MFM405)

Date : 27/05/2024

Total Marks : 60

Time: 10.00am to 12.30pm

- Instructions:** 1) All questions are compulsory.
2) Figures to the right indicate full marks.
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- Q. 1. Write Short notes on (Any Three) (15)**
1. Elaborate the difference between Direct Taxes and Indirect Taxes.
 2. Discuss the role of Circulars and Notifications under the Income Tax Act, 1961.
 3. Define Assessing Officer under the Income Tax Act, 1961.
 4. Explain the role of Case Laws of Courts of Law under the Income Tax Act, 1961.
- Q. 2. Answer in detail (Any One) (10)**
1. Discuss the meaning of Local Authority and how it is taxed under the Income Tax Act, 1961.
 2. State the definition of Income under the Income Tax Act, 1961.
- Q. 3. Answer in detail (Any One) (10)**
1. Explain the term Artificial Juridical Person under the Income Tax Act, 1961.
 2. Explain the different types of Companies under the Income Tax Act, 1961.
- Q. 4. Answer in detail (Any One) (10)**
1. Discuss the term Karta and Co Parceners under Hindu Undivided Family.
 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) Sudip, aged 48 Years whose Net Taxable Income is Rs. 15,37,500/-.
 - ii) Mangesh, aged 65 Years whose Net Taxable Income is Rs. 8,26,000/-.
 - iii) Sunanda, aged 85 Years, whose Net Taxable Income is Rs. 14,69,750/-.