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| **SESSION** | **MARCH 2023** |
| **PROGRAM** | **MASTER of business administration (MBA)** |
| **SEMESTER** | **III** |
| **course CODE & NAME** | **DFIN303 – TAXATION MANAGEMENT** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02**  **30 Marks each** |

**Assignment Set – 1**

**Q1 Explain the residential status as defined under section 6 of the Income tax Act. Provide the conditions applicable for Individuals, and Companies**

**Ans 1.**

Under the provisions act, 1961 the taxability of a person depends on the residential status of a person in the previous year. The person may be an Indian citizen, but non-resident for a particular year. On the contrary, a person may be a foreign citizen but can be a resident of India for a particular year. Therefore, it is very essential for the Income Tax Department to

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**Q2 Explain the key difference between Deductions and Exemptions. Write a brief note about at least 3 deductions applicable for companies under chapter VI-A and provide conditions for claiming the deductions.**

**Ans 2.**

Deductions and Exemptions are both types of tax relief offered by the tax authorities to taxpayers, but they operate differently.

Deductions are the amounts that can be subtracted from the gross taxable income before the computation of taxes. They are offered on specific expenses and investments made by the

**Q3 Define capital asset as per section 2(14) of the Income tax Act and the categories. What are the exclusions from the term capital asset? Define the term “Transfer” and the list down the assets that doesn’t construed as a transfer?**

**Ans 3.**

**Capital asset as per section 2(14)**

Capital asset means –

• Any kind of property held by an assessee, whether or not in connection with his business or profession.

• Any securities held by a Foreign Institutional Investor who has invested in such securities by the regulations made under the Securities and Exchange

**Assignment Set – 2**

**Q4 Explain the difference between Tax planning, Tax Avoidance and Tax Evasion? What are the objectives of Tax planning? Also, provide an example for tax planning?**

**Ans 4.**

**Difference between Tax planning, Tax Avoidance and Tax Evasion**

|  |  |  |
| --- | --- | --- |
| **TAX PLANNING** | **TAX AVOIDANCE** | **TAX EVASION** |
| Legal | Legal | Illegal |
| Ethical | Unethical | Unethical |
| No intention to defeat legal spirit | Intention to defeat legal spirit | Intention to defeat legal spirit |

**Q5 Explain the income chargeable to tax under the head “profits and gains from business or profession”? What are the expenses allowed and disallowed for tax purposes with an example wherever necessary.**

**Ans 5.**

The incomes which are enlisted in section 28 are taxable under the head ‘Profits & gains of business or profession’:

**1. Profits & gains of any business or profession [Sec. 28 (i)]:** Any income from business or profession including income from speculative transactions shall be taxable under this head.

**2. Compensation to Management agency [Sec. 28 (ii)]:** Any compensation/other payment due to or received

**Q6 What is GST and explain the advantages of GST? Explain the concept of input tax credit and the procedures involved in claiming the input tax credit. Further, list down the expenses on which input tax credit cannot be claimed?**

**Ans 6.**

**Advantages of GST:**

1. GST eliminates the cascading effect and multiple taxes and ensures seamless flow of credit.

2. It widens the tax base by easing of compliance and payment of taxes with set off credit at each stage. It generates more revenue to the government.

3. With single tax structure and procedure, GST removes economic barriers and promotes