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| **SESSION** | **FEBRUARY - MARCH 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DFIN303 -TAXATION MANAGEMENT** |
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**Assignment Set – 1**

**1. Explain the concept of residential status applicable to various assessees under the Income Tax Act. Explain the concept of a place of effective management in the case of companies.**

**Ans 1.**

**Residential Status Under the Income Tax Act**

The notion of residence status is the most important factor in determining the tax liabilities of individuals and others under the Income Tax Act in India. The residence status of an assessee determines the amount of the income taxable. It is a requirement of the Income Tax Act classifies individuals into three categories three categories: Resident and Ordinarily Resident (ROR) Resident But Not Ordinarily Resident (RNOR), as well as Non-Resident (NR).

A person is considered to be a resident of India when they satisfy one or both of the following

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**2. What is a double taxation avoidance agreement (DTAA)? Explain the article on fees for technical services and royalties under the India - USA DTAA**

**Ans 2.**

**Double Taxation Avoidance Agreement (DTAA)**

The Double Taxation Avoidance Agreement (DTAA) is a treaty that has been signed by two or more nations to stop the double taxation of income by both entities and individuals in the respective countries. The main goal for DTAA is to encourage and encourage investment and trade between the countries that sign it by reducing taxes imposed by double taxation. Double taxation is when a similar income is taxed twice - once in the country in which it is earned, and

**3. What is a capital asset? Explain at least 8 transactions which are exempt from capital gains? 2+8**

**Ans 3.**

**Capital Asset**

Capital assets, as defined by the Income Tax Act, refers to any property that is owned by an assessee regardless of whether it is related to their profession or business. It encompasses a variety of property, including real estate and investments in stocks, bonds, mutual funds art, jewelry, and various financial instruments. It does not include certain items like stock-in-trade, store-of-facts, consumables and raw materials kept for commercial purposes and personal possessions (except archaeological collections, jewelry drawings, paintings, sculptures, or other

**Assignment Set – 2**

**4. Explain the concept of GST. Also, briefly explain the meaning of taxable supply and exempted supply, along with examples. 5+5**

**Ans 4.**

**Concept of GST**

GST Goods and Services Tax (GST) is a broad, multi-stage, destination-based tax that is imposed on all value-added transactions in India. It was implemented on July 1 2017 GST substituted a variety of indirect taxes such as the value Added Tax (VAT), excise duty, service tax and many others, resulting in an unifying tax structure. GST was designed to simplify the taxation process, stop the effect of taxes that cascade and create a single market throughout

**5. Explain the concept of transfer pricing and its importance. What are the different methods used for calculating the arm’s length price? Which is the most popularly used method and why?**

**Ans 5.**

**Concept of Transfer Pricing**

Transfer pricing is the procedures and rules for pricing transactions between companies that are under common ownership or control. These transactions could include the transfer of services, goods, as well as intellectual property. The main concern with pricing for transfer is to ensure that prices charged to the parties involved are in line with the prices that would be paid by unrelated parties in an open market, referred to as the arm's length cost.

Transfer pricing is important as it influences the distribution of expenses and income among

**6. What are the procedures to be followed by a startup to claim the deduction under income tax Act? Further, explain the provisions under Chapter VIA which provides deduction for a startup Company in India? 5+5**

**Ans 6.**

**Procedures for Claiming Deduction for Startups under the Tax Act on Income Tax Act**

1. **Recognized by DPIIT** Startups has to be acknowledged by the Department for Promotion of Industry and Internal Trade (DPIIT). Recognition can be obtained through the Startup India portal and fulfilling the requirements for eligibility for incorporation, which includes being registered as a private limited corporation or a partnership company, or as a limited liability partnership (LLP) within India and with a turnover less