|  |  |
| --- | --- |
| **SESSION** | **FEB-MARCH 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **3** |
| **course CODE & NAME** | **DFIN303 TAXATION MANAGEMENT** |
|  |  |
|  |  |

**Assignment Set – 1**

**1. a. Tax furthers socio-economic development of the country. Deliberate**

**b. Explain conditions to be tested to determine residential status of an individual and the various categories of residential status in Income Tax Act 5+5**

**Ans 1.**

**(a) Tax Furthers Socio-Economic Development of the Country**

**Taxation and Development**

Taxation plays a pivotal role in the socio-economic development of any nation. It serves as the primary source of revenue for governments, enabling them to invest in infrastructure, education, health care, security, and social welfare. Tax revenue also helps in reducing income inequality through redistribution mechanisms.

**Role of Tax in Economic Development**

By collecting taxes from individuals and businesses, governments are able to fund public projects that stimulate economic growth. Investments in infrastructure such as roads,

Its Half solved only

Buy Complete assignment from us

**Price – 190/ assignment**

**MUJ Manipal University Complete SolvedAssignments session FEB – MAR 2025**

buy cheap assignment help online from us easily

we are here to help you with the best and cheap help

**Contact No – 8791514139 (WhatsApp)**

**OR**

**Mail us-** [bestassignment247@gmail.com](mailto:bestassignment247@gmail.com)

**Our website -** [www.assignmentsupport.in](http://www.assignmentsupport.in)

**2. a. Several investments are eligible for Section 80C deduction from Gross total Income. Detail 5 such investments by the assessee**

**b. Draw up the Computation format for income from Let out house property for which municipal tax, interest and principal on housing loan is paid during the previous year 5+5**

**Ans 2.**

**(a) Several Investments Eligible for Section 80C Deduction**

**Introduction to Section 80C**

Section 80C of the Income Tax Act, 1961 is one of the most commonly used tax-saving provisions by individuals and Hindu Undivided Families (HUFs). It allows a deduction of up to ₹1.5 lakh per financial year from the gross total income, provided the taxpayer invests in specified instruments. This deduction not only lowers the taxable income but also promotes a

**3. a. Discuss the term dividend u/s 2(22) under the head Income from other sources**

**b. Deliberate expenses disallowed under section 40 of the Income tax Act 5+5**

**Ans 3.**

**(a) Discuss the Term Dividend u/s 2(22) Under the Head ‘Income from Other Sources’**

**Dividend and Its Taxation**

Under the Income Tax Act, income from dividends is taxed under the head “Income from Other Sources” unless specifically exempt. Section 2(22) of the Act provides a detailed explanation of what constitutes a dividend, especially in the case of company distributions, whether actual or deemed.

**Dividend Definition u/s 2(22)**

Section 2(22) of the Income Tax Act classifies dividends into both **actual** and **deemed**

**Assignment Set – 2**

**4. a. Explain the professional or statutory qualifications required for an auditor.**

**b. What are the deductions and exemptions not permitted in the new regime? 5+5**

**Ans 4.**

**(a) Explain the Professional or Statutory Qualifications Required for an Auditor**

**Auditor Qualifications**

Under Indian law, especially the Companies Act, 2013, and the Income Tax Act, an auditor must possess specific qualifications to ensure credibility, competence, and independence in the auditing process. These requirements aim to maintain the integrity of financial reporting.

**Professional Qualification**

The primary qualification for an auditor is that the individual must be a **Chartered Accountant**

**5a. Explain the composition and functions of GST council**

**b. Explain conditions and eligibility for claim of input tax credit under GST laws 5+5**

**Ans 5.**

**(a) Composition and Functions of the GST Council**

**Introduction to GST Council**

The GST Council is a constitutional body established under Article 279A of the Indian Constitution to make recommendations on key aspects of Goods and Services Tax (GST) in India. It plays a vital role in ensuring uniformity and cooperation between the Centre and the States in GST matters.

**Composition of the GST Council**

The GST Council is headed by the **Union Finance Minister** as its **Chairperson**. The

**Q6. What are the Tax Implications for a Shareholder of a Company in Case of Dividends Received?**

**Ans 6.**

**Dividend and Taxation**

Dividends are the portion of a company’s profits that are distributed to its shareholders. They serve as a return on the investment made by the shareholder in the company’s equity. In India, the taxation framework for dividends underwent a major shift with the Finance Act 2020, which abolished the Dividend Distribution Tax (DDT) and shifted the tax burden from the company to the individual shareholder. From Assessment Year 2021–22 onwards, dividend income is