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| **SESSION** | **AUG-SEP 2023** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DFIN303 – TAXATION MANAGEMENT** |
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**Assignment Set – 1**

**Q1 Write a detailed note on income from salary. What are the allowances and perquisites taxable in the hands of the employees? Explain the exemptions available under section 10 towards salary income?**

**Ans 1.**

Income from salary forms a significant part of the total income for many individuals and understanding its tax implications is crucial for effective financial planning. This detailed note aims to provide a comprehensive overview of the various components of salary income, including taxable allowances and perquisites, as well as the exemptions available under Section 10 of the Its Half solved only

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**Q2 What are the benefits applicable to a start-up company under the Income tax Act? What is your advice to a newly incorporated company in India?**

**Ans 2.**

As a newly incorporated startup in India, it's crucial to understand the benefits applicable under the Income Tax Act, which can significantly aid in your initial growth phase. Here's a comprehensive overview and advice tailored for such a scenario:

**Tax Exemptions for Startups**

1. Tax Holiday

**Q3 Define short term and long term capital gains with examples? List down the transactions which are not regarded as transfer under the head “capital gains”?**

**Ans 3.**

**Short-Term Capital Gains: Definition and Example**

Short-term capital gains occur when an asset is sold for a profit after being held for a year or less. These gains are taxed as ordinary income, meaning they are subject to the same tax rates as your regular earnings. This classification is crucial for investors and taxpayers as it influences the amount of tax

**Assignment Set – 2**

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

**Ans 4.**

Tax planning, tax evasion, and tax avoidance are three distinct concepts in the field of taxation, each with its own legal and ethical implications. Understanding these differences is crucial for individuals and businesses in managing their tax responsibilities effectively.

**Tax Planning**

Tax planning is a legal and strategic approach to minimize one's tax liability while complying with the law. The primary

**Q5 Write a detailed note on Tax audit, its applicability, objective, and duties of the tax auditor.**

**Ans 5.**

Tax audits are an integral part of a country's tax administration system, ensuring compliance with tax laws and accurate reporting of income and expenses by individuals and businesses. This detailed note delves into the nuances of tax audits, covering their applicability, objectives, and the duties

**Q6 What is GST? What are the advantages of GST? Explain the concept of various kinds of GST applicable in India along with different rates.**

**Ans 6.**

Goods and Services Tax (GST) is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. Introduced in India on July 1, 2017, GST is an indirect tax that has replaced many indirect taxes in India such as the excise duty, VAT, services tax, etc. The GST is governed by the GST