

B Com, Part III 1
Scri - Taxation Law & Accounts
Residential Status of Company

Resident — A company is called to be resident in India in any previous year if it satisfies any one of the following conditions —

1. It is an Indian Company, or
2. If the company is a foreign company and its place of effective management in previous year, is in India,

Non-resident — During a previous year, a company is non-resident, if —

1. It is not an Indian Company, or
2. In case of foreign company, the control and management of that foreign company is situated wholly or partially outside India.

Residential Status of Every other Person

The term 'Every other Person' includes local authority, any artificial person, statutory corporation etc. Such person cannot be 'in a

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ordinarily resident," they are either resident or non-resident. Every other person is said to be resident in India in any previous year if the control and management of its affairs is fully or partially situated in India, it means, they will be called as non-resident, if control and management of the affairs is wholly situated outside India.

