

2021  
M.Com.-3<sup>rd</sup> Semester  
MC-302: Tax Planning and Management (With GST)

Time allowed: 3 Hours

Max. Marks: 80

**NOTE:** Attempt five questions in all, selecting atleast one question from each Unit.

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**UNIT - I**

- I. Discuss the provisions of Income Tax Act, 1961 regarding:  
(a) Amortization of preliminary expenses  
(b) Expenses on scientific research (16)
- II. Distinguish between Tax Planning and Tax Avoidance. (16)

**UNIT - II**

- III. (a) Distinguish between widely held and closely hold companies.  
(b) How does the residential status of a company affect its liability? Explain. (16)
- IV. Explain the meaning of company under the Income Tax Act. (16)
- V. Discuss the provisions relating to carry forward and set off the past business losses and unabsorbed depreciation. (16)

**UNIT - III**

- VI. Discuss the tax planning involved in the following:-  
(a) Repair or replace decision  
(b) Make a buy decision (16)
- VII. Discuss any two exemptions available to an industrial unit. (16)
- VIII. Discuss tax planning for sole proprietorship firm. (16)

**UNIT - IV**

- IX. Discuss the levy and collection of CGST and SGST provisions under GST Act. (16)
- X. Discuss an overview of GST Covering pros and cons of it, also explain the provisions of composite levy scheme of GST. (16)

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