

Exam. Code : 906004

Subject Code : 8515

M.Com. 4<sup>th</sup> Semester

**CORPORATE TAX LAW & PLANNING**

**Paper—MC-413**

Time Allowed— 3 Hours] [Maximum Marks—100

**Note** :— (1) Answer any **TEN** questions from Section A.  
Each carries **2** marks.

(2) Answer any **FOUR** questions each from  
Sections B and C, selecting **TWO** questions  
from each Section. Each carries **20** marks.

**SECTION—A**

1. Briefly explain :

- (a) Tax Management.
- (b) Residential Status of Company.
- (c) Minimum Alternate Tax.
- (d) Deduction in respect of employment of new workmen.
- (e) Tax Collection at Source.
- (f) Amortization of preliminary expenses.
- (g) Amalgamation of Companies.
- (h) Deemed Dividend.

- (i) Bonus shares.
- (j) Scientific Research.
- (k) Capital Structure.
- (l) Tax credit method. 10×2=20

**SECTION—B**

- 2. (a) State the differences between Tax Planning, Tax Avoidance and Tax Evasion. 10+10=20  
(b) Discuss the various tools of tax evasion.
- 3. Write a detailed note on Advance Payment of Tax. 20
- 4. (a) What are the deductions available in the Income Tax Act in respect of Profits and Gains of certain undertakings in certain special category of States ?  
(b) Explain the special provisions of Income Tax Act in the case of business of operation of aircraft. 15+5=20
- 5. Compare and Contrast the tax implications for partnership firm and company form of business organisation. 20

**SECTION—C**

- 6. Explain the essential conditions and incentives available for newly established industrial undertakings in Special Economic Zone u/S 10AA. 20

7. (a) What concessions are available in case of Demerger to shareholders of Demerged company ?
- (b) Discuss the factors to be considered from taxation perspective while framing dividend policy.
- 5+15=20
8. (a) What are the tax consideration that should be kept in mind while taking decision relating to Repair, Replace, Renovation of an Asset ?
- (b) Explain the consequences, where the Scientific Research Assets are sold without having used for other purposes.
- 15+5=20
9. Write a detailed note on provisions of Unilateral and Bilateral Relief for avoiding double taxation. Also discuss the steps for calculating relief in case of Double taxation.
- 10+10=20