

S.D.E.

Diploma in Corporate Laws D. C. L. (CBCS - 2018 Course) :

SUMMER - 2019

SUBJECT: CORPORATE ACCOUNTING, CORPORATE TAXATION & FEMA 1999

Day: Saturday
Date: 04/05/2019

Time: 10.00 AM TO 01.00 PM
Max Marks. 80

S-2019-4858

N.B.

- 1) All questions are **COMPULSORY**.
 - 2) Figures to the right indicate **FULL** marks.
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Q.1 Explain the meaning and feature of "Double Entry System of Book Keeping". (10)
Illustrate by giving examples.

OR

Mention the golden rules of accounting followed under the Double Entry (10)
Book Keeping system of maintaining accounts. Illustrate with example.

Q.2 Explain the concept of Accounting standards and principles. (10)

OR

Write in brief: (10)

- i) Fund flow
- ii) Cash flow

Q.3 Discuss the provisions regarding division of share capital of a company. (10)

OR

Explain the provisions of Minimum Alternative Taxes (MAT) for payment (10)
of tax by certain companies.

Q.4 Discuss various deductions to be made from Gross Total Income of a (10)
company.

OR

"FEMA envisages that RBI will have a key role in management of Foreign (10)
Exchange" Comment on functions of RBI.

Q.5 Explain the provisions regarding Issue of shares of a company. (10)

OR

Write in brief: (10)

- i) Directors Report
- ii) Constitutional validity of 'Income Tax'

P.T.O.

- Q.6** Journalize the following transactions in a Journal Book and give suitable (15) narrations:

Date	Transaction	Amount
1.3.2018	Mr Dev started the business with cash	Rs 18000
3.3.2018	Bought goods from Ajay Enterprises on credit	Rs 38000
4.3.2018	Bought one table and a chair for office use from Ajit Emporium on credit.	Rs 45000
8.3.2018	Sold goods to Kantaram on cash	Rs 23000
12.3.2018	Deposited half of the cash received from Kantaram in the Union Bank of India in our account	
17.3.2018	Sold goods to M/s. Bhishma Enterprise on credit	Rs 15500
19.3.2018	Took loan from Ameya in cash	Rs 60000
21.3.2018	Paid Ajay Enterprises one fourth of the amount due to him in cash	
27.3.2018	Received a cheque from M/s Bhishma and deposited the same in the Union Bank of India in our account	Rs 15500
31.3.2018	Purchased stationery from Venus worth in cash	Rs 7250

- Q.7** From the profit and loss account of Mr Hazare for year ending 31st March (15) 2018. Ascertain his Total income and Tax liability for the Assessment Year 2018-19 (F.Y. 2017-18)

Profit and Loss Account

Particulars	Amount	Particulars	Amount
Rent	16000	Gross Profit	152300
Rates	1600	Interest from Debtors	12800
Salary	15400	Rent from property	2400
Sarasvati Puja	1200	Sundry Income	1600
Interest on Loan	12500	Commission	3700
Sundry Expenses	25500		
Bad Debts	600		
Charity	100		
Reserve for Doubtful Debts	200		
Entertainment	850		
Loss by theft	11400		
Net Profit	87450		
	172800		172800

Adjustments :

- a) Sundry Expenses include Rs 2,900 for trip to Haridwar
- b) Loss by theft Rs 600 has taken place in shop whereas Rs 800 where stolen from home.
- c) Earn Rs 4,000 in gold smuggling not shown in book
- d) Rates include Rs 400 from the property given on rent
- e) Charity Rs 100 is a donation to PM's National Relief Fund.

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