

Diploma in Corporate Law : WINTER - 2018

SUBJECT : CORPORATE ACCOUNTING, CORPORATE TAXATION & FEMA 1999

Day : Tuesday

W-2018-1680

Time : 02.30 PM TO 05.30 PM

Date : 30/10/2018

Max. Marks : 80

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.

Q.1 Explain the meaning and features of "Double Entry System of Book Keeping". Illustrate by giving examples. (10)

OR

Explain the concept of Accounting standards. (10)

Q.2 Discuss the provisions regarding division of Share Capital of a company. (10)

OR

Write in brief: (10)

- a) Fund flow
- b) Cash flow

Q.3 Explain the provisions of Minimum Alternative Taxes (MAT) for payment of tax by certain companies. (10)

OR

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

Q.4 Explain all the stages involved in the preparation of financial statements i.e. starting from the transaction up to preparation of 'Profit and Loss Account' and 'Balance Sheet.' (10)

OR

Explain the following terms (**Any TWO**): (10)

- a) Cash transactions and Credit transactions. Also give an example for each of them.
- b) Journal and ledger and also explain the necessity of maintaining different types of accounts.
- c) Assets and Liabilities. Mention few examples of both.

Q.5 Write in detail note on Corporate Taxation. (10)

OR

Write in brief: (**Any TWO**) (10)

- a) Residential Status of Individual
- b) FDI
- c) Offences under FEMA 1999

P.T.O.

- Q.6** Classify the following accounts: (15)
- 1) Drawings Account
 - 2) Interest Received Account
 - 3) Donation Account
 - 4) Bank of Baroda
 - 5) Bad Debts Account
 - 6) Freehold Building
 - 7) Royalty
 - 8) Municipal Taxes Account
 - 9) Telephone charges Account
 - 10) Loss of Goods by fire
 - 11) Publicity Account
 - 12) Dadar Library
 - 13) Wages Account
 - 14) Bank Commission Account
 - 15) Trade mark and Copyright Account

- Q.7** Record the following transactions in the Journal of Mr. Ranjan: (15)

January, 2017

1. Commenced business with cash Rs. 5,000/- and furniture Rs. 3,000/-
3. Bought goods on credit from Deepak Rs. 5,250/-
4. Sold goods for cash Rs. 1,270/-
5. Paid into bank Rs. 2,000/-
7. Purchased furniture and payment made by cheque Rs. 700/-
9. Sold good to Anand Rs. 920/-
14. Sold good for cash Rs. 1,590/-
16. Paid to Deepak Rs. 1,000/- on account
19. Paid for Life Insurance Premium Rs. 280/-
21. Paid to Ramanand for commission Rs. 150/-
23. Received from Anand Rs. 900/- in full settlement of his account.
25. Purchased Shares of Tata co. Rs. 500/- and paid for it by cheque.
27. Paid Telephone charges of Rs. 320/-
28. Paid to Deepak Rs. 4,200/- in full settlement of his account.

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