

**DIPLOMA IN CORPORATE LAW : WINTER - 2017**

**SUBJECT: CORPORATE ACCOUNTING, CORPORATE TAXATION & FEMA -1999**

Day: **Tuesday**  
Date: **28/11/2017**

Time: **02.30 PM TO 05.30 PM**  
Max Marks: 80

**W-2017-1402**

**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.

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

**OR**

Write in brief:

- 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.

**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)**

- 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 short notes on: **(ANY TWO)**

- a) Residential status of Individual
- b) FDI
- c) Offences under FEMA1999

**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 Mr. Ranjan. **(15)**  
February 2016

- 1) Commenced business with cash Rs 5000 and furniture Rs 3000.
- 3) Bought goods on credit from Deepak Rs 5250.
- 4) Sold goods for cash Rs 1270.
- 5) Paid into bank Rs 2000.
- 7) Purchase furniture and payment made by cheque Rs 700.
- 9) Sold goods to Anand Rs 920.
- 14) Sold goods for cash Rs 1590.
- 16) Paid to Deepak Rs 1000 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 4200 in full settlement of his account