

**DIPLOMA IN CORPORATE LAWS ( 2008 COURSE)**

**D.C.L. :**

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

**Day : Tuesday  
Date 25-01-2022**

**W-3577-2021**

**Time : 10:00 AM-01:00 PM  
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**

Mention the Golden rules of accounting followed under the Double Entry Book keeping system of maintaining accounts. Illustrate with examples.

**Q. 2** Explain the concept of accounting standards & principles. **(10)**

**OR**

Write in brief :

- a) Fund flow
- b) 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 of tax by certain companies.

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

**OR**

“FEMA envisages that RBI will have a key role in management of Foreign Exchange”. Comment on functions of RBI.

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

**OR**

Write in brief :

- a) Directors Report
- b) Constitutional validity of ‘Income Tax’.

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

Date	Transaction	Amount Rs.
1.3.2016	Mr. Deo started the business with cash	Rs. 8,000
3.3.2016	Bought Goods from Ajay Enterprises on credit	Rs. 18,000
4.3.2016	Bought one table and a chair for office use from Ajit Emporium on credit	Rs. 15,000
5.3.2016	Sold goods to Kantaram on cash	Rs. 13,000
6.3.2016	Deposited half of the cash received from Kantaram in the Union Bank of India in our account	
7.3.2016	Sold goods to M/s Bhisma Enterprises on credit	Rs. 3,000
8.3.2016	Took loan from Ameya in cash	Rs. 10,000
9.3.2016	Paid Ajay Enterprises one fourth of the amount due to him in cash	
10.3.2016	Received a cheque from M/s Bhisma and deposited the same in the Union Bank of India in our account	Rs. 3,000
11.3.2016	Purchased stationery from Venus worth in cash	Rs. 6,530

**P.T.O.**

Q.7

From the Profit and Loss Account of Mr. Y (age 31) for year ending 31<sup>st</sup> March 2016 ascertain his total income and tax liability for the assessment year 2016 – 17 Financial Year 2015-16

Particulars	Amount	Particulars	Amount
Rent	6,000	Gross profit	52,300
Rates	600	Interest from debtors	2,800
Salary	5,400	Rent from property	2,400
Sarasvati Puja	200	Sundry income	1,600
Interest on loan	12,500	Commission	3,700
Sundry expenses	5,500		
Bad debts	600		
Charity	100		
Reserve for doubtful debts	200		
Entertainment	850		
Loss by theft	1,400		
Net profit	29,450		
<b>Total</b>	<b>62,800</b>	<b>Total</b>	<b>62,800</b>

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