

DIPLOMA IN CORPORATE LAWS (2008 COURSE)

D.C.L. : WINTER- 2022

SUBJECT : CORPORATE ACCOUNTING CORPORATE TAXATION & FEMA 1999

Day : Friday

Time : 10:00 AM-01:00 PM

Date : 9/12/2022

W-3577-2022

Max. Marks : 80

N. B. :

- 1) All questions are **COMPULSORY**.
 - 2) Figures to the right indicate **FULL** marks.
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Q. 1 Mention the golden rules of accounting followed under the Double Entry Book Keeping System of maintaining accounts. Illustrate with examples. **(10)**

OR

Q. 1 Define 'Share'. Discuss the types of Share Capital. **(10)**

Q. 2 Differentiate between Book Keeping and Accountancy. **(10)**

OR

Q. 2 Explain the provision regarding Issue of Shares of a company. **(10)**

Q. 3 Explain the provisions regarding determination of Income from business. **(10)**

OR

Q. 3 Discuss and distinguish between 'Direct Taxes' and 'Indirect Taxes' and constitutional validity for it. **(10)**

Q. 4 Write short notes on **ANY TWO** of the following: **(10)**

- a) Define 'Person' under Income Tax Act, 1961
- b) Tax Management
- c) Cash Flow

OR

Q. 4 Discuss the background and features of FEMA 1999. **(10)**

Q. 5 Write in brief: **(10)**

- a) Authorized person
- b) Current Account Transactions

OR

Q. 5 Write short notes: **(10)**

- a) Various heads of Income under Income Tax Act, 1961
- b) Forfeiture of Shares

P. T. O.

- Q. 6** State whether the following classification is correct or not, give the correct classification if necessary: (15)

Sr. No.	Name of the Account	Sr. No.	Classification
1	Telephone charges	1	Real Account
2	Furniture	2	Nominal Account
3	Ram	3	Personal Account
4	Goods	4	Nominal Account
5	Postage Stamps	5	Real Account
6	Life Insurance Corporation	6	Nominal Account
7	Capital	7	Real Account
8	Advertisement	8	Real Account
9	Times of India	9	Nominal Account
10	Machinery	10	Real Account

- Q. 7** Journalize the following transactions in the books of Shri. Ramnath, Pune. (15)

Jan 2018	Particular	Amount ₹
1	Started business with cash	30,000
2	Purchased goods on credit from M/s Poona Stores	8,000
4	Purchased machinery for cash	7,000
5	Sold goods for cash	600
7	Sold goods on credit to Shri. Raman	2,000
10	Purchased goods for cash	1,500
13	Received from Shri. Raman on account	1,000
15	Paid municipal taxes	300
18	Paid for advertisement	200
21	Sold goods for cash	800
23	Sold goods to Shri. Vinayak	950
25	Paid to M/s Poona stores on account	2,500
27	Paid Insurance Premium	250
29	Sold goods for cash	400
30	Paid for household expenses	500

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