

## Subject : Corporate Accounting

Day : Monday  
Date : 05/12/2011



Time : 02.30 PM TO 05:30 PM.  
Max Marks : 100 Total Pages : 2

**N.B.:**

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non programmable electronic **CALCULATOR** is allowed.

- Q.1** Following is the Trial Balance extracted form the books of Mr. Hussains of [20] Mumbai as on 31<sup>st</sup> March 2010. You are required to prepare the Trading and Profit and Loss A/c for the year ending 31<sup>st</sup> March 2010 and Balance Sheet as on that date.

**Trial Balance as on 31<sup>st</sup> March 2010**

Particulars	Dr.	Cr.
Building	40,000	
Stock (01-04-09)	20,200	
Machinery	90,000	
Purchases	1,10,800	
Wages and salaries	17,000	
Carriage outward	3,000	
Sundry debtors	35,000	
General expenses	9,100	
Rent	1,700	
Bad debts	650	
Income tax	300	
Legal charges	400	
Prepaid rent	200	
Loan to Mukesh	17,000	
Hussain's Drawing	4,300	
Cash on hand	1,350	
Cash at bank	9,750	
Hussain's Capital		1,15,200
Sundry Creditors		45,000
Bills payable		4,000
Return outwards		1,500
Interest and commission		900
Outstanding expenses		1,150
Sales		1,90,500
RDD		2,500
Total	3,60,750	3,60,750

**Adjustments:**

- a) Stock on 31<sup>st</sup> March 2010 was valued at cost Rs. 20,900 Market price was 24,000.
- b) Depreciate machinery at 10% and building at 5%.
- c) The reserve for bad and doubtful debts is at 100.
- d) Provide for reserve for discount on sundry creditors at 2%.
- e) Calculate interest on capital at 5% per year no interest is chargeable on drawings.

- Q.2** Write short notes on ANY TWO of the following: [20]  
 a) Forfeiture of shares  
 b) Classification of accounts  
 c) Auditors  
 d) Cash flow
- Q.3** Write short notes on ANY TWO of the following: [20]  
 a) Define person under Income Tax Act 1961.  
 b) Direct Tax and indirect tax  
 c) Various head of Income under Income Tax Act 1961  
 d) Tax management
- Q.4** From the Profit and Loss Account of Mr. Y (age 31) for year ending 31<sup>st</sup> March 2010, ascertain his total income and tax liability for the assessment year 2010-11. [20]

**Profit and Loss Account**

Particulars	Amount	Particulars	Amount
Salary	45,000	Gross profit	1,22,000
General expenses	5,000	Bad debts received	2,000
Advertisement	14,000	Rent received	3,000
Interest on capital	2,000	Interest on P.O Saving Act	1,000
Interest on Bank loan	4,500		
Provision for bad debts	2,000		
Fire insurance Premium (on house property)	100		
Depreciation	4,000		
Provision for sale tax	10,000		
Advance income tax	2,000		
Donation to central library	1,000		
Corporation tax on house property	500		
Motor car expenses	1,000		
Wealth tax paid	3,500		
Income tax	4,000		
Stationery	1,900		
Net profit	27,500		
Total	1,28,000	Total	1,28,000

**Adjustments:**

- a) Advertisement includes one Neon sign of Rs. 11,000.
- b) General expenses include Rs. 300 to poor student for studying.
- c) Depreciation is in excess by Rs. 1,500 with reference to Income Tax Act.
- d) Car expenses includes Rs. 300 for personal use.
- e) Central library is approved institution.
- f) Mr. Sharma draw Rs. 500 by way of salary.

- Q.5** Write short notes on ANY TWO of the following: [20]  
 a) FEMA and FERA  
 b) Balance of Payment  
 c) FDI  
 d) Capital Transactions

Subject : Business & Commercial Laws

Day : Saturday  
Date : 03/12/2011



Time : 02.30 PM TO 05:30 PM.  
Max Marks : 80 Total Pages : 1

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**N.B.**

- 1) Q.No. 1 is **COMPULSORY**, it carries 20 marks.
  - 2) Out of the remaining question, answer any **FIVE** questions, each such question carries 12 marks.
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- Q.1** Write notes on any **FOUR**:
- a) Predatory pricing
  - b) Monopoly
  - c) Condition
  - d) Warranty
  - e) Acceptance
  - f) Consent
- Q.2** Explain offer and invitation to offer. Differentiate between the two.
- Q.3** What are special contracts? Explain legal enforceability of such contracts.
- Q.4** State and explain essential ingredients of a sale transaction.
- Q.5** Explain rights and liabilities of parties under a contract of sale.
- Q.6** What is endorsing of negotiable instruments? Explain. What are merits and demerits of the endorsement?
- Q.7** State and explain legal aspects of dishonour of negotiable instrument.
- Q.8** State and explain basic legal concepts of partnership under the Partnership Act.
- Q.9** State and explain types and procedures of dissolution of partnership.
- Q.10** Explain consumer protection law in India in context of globalization and consumer disputes.

Subject : Company Law

Day : Wednesday

Date : 07/12/2011



Time : 02.30 PM TO 05:30 PM.

Max Marks : 80 Total Pages : 1

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**N.B.**

- 1) **Q.No. 1** is **COMPULSORY**, it carries 20 marks.
  - 2) Out of the remaining question, answer any **FIVE** questions, each such question carries 12 marks.
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- Q.1** Write notes on any **FOUR**:
- a) Voluntary winding up
  - b) Mergers
  - c) Oppression and mismanagement
  - d) sole selling agent
  - e) Unclaimed dividend
  - f) Acceptance of Deposit Rules
- Q.2** What is a charge? How it is created, modified, satisfied or crystallised? How a secured loan is different from unsecured loan?
- Q.3** What is a Statutory Registers? What are their types? What is their respective content?
- Q.4** How ordinary resolution is different from special resolution? What are types of Notice? What is quorum? What is a proxy?
- Q.5** State and explain company law relating to Accounts and Audit.
- Q.6** What are qualifications and disqualifications of directors? What is their age limit to be directors? What are their powers?
- Q.7** State and explain law relating to transfer and transmission of shares.
- Q.8** What is content of Memorandum of Association? How it can be altered?
- Q.9** What is doctrine of indoor management? Explain.
- Q.10** What is meaning, types and characteristics of companies?