

**DIPLOMA IN CORPORATE LAWS ( 2008 COURSE)**  
**D.C.L. : SUMMER : 2024**  
**SUBJECT: CORPORATE ACCOUNTING CORPORATE TAXATION & FEMA**  
**1999**

Day : Wednesday  
Date : 22/05/2024

**S-3577-2024**

Time : 10:00 AM-01:00 PM  
Max. Marks : 80

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**N. B. :**

- 1) All questions are **COMPULSORY**.
  - 2) Figures to the right indicate **FULL** marks.
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**Q. 1** Give difference between Direct and Indirect Taxes. (10)

**OR**

Give differences between FERA and FEMA. (10)

**Q. 2** Define Share. Explain different types of shares. (10)

**OR**

Explain the Heads of income under the Income Tax Act. (10)

**Q. 3** Short notes on: (10)

- a) Auditor
- b) Cash Flow

**OR**

Short notes on: (10)

- a) Tax Deducted at Source
- b) Foreign Direct Investment

**Q. 4** What is Overseas Investments? Explain offences and appeals under FEMA Act. (10)

**OR**

Explain Corporate Taxation in detail with example. (10)

**Q. 5** Explain in detail director's report and importance of Balance Sheet. (10)

**OR**

Explain the procedure for forfeiture of shares in detail with example. (10)

**P. T. O.**

- Q. 6** Classify the following accounts into real, personal, nominal accounts: (15)
- Bad debts
  - Rent received
  - ONGC
  - Stock
  - State Bank of India
  - Security deposit
  - Bills receivable
  - Trademarks
  - Designs
  - Salaries
  - Commission
  - Machinery
  - Outstanding stationery bill
  - Commission account
  - Printing and stationery

- Q. 7** Journalize the following transactions in the books of Narendra General Stores, Pune (15)

May 2020	Particulars
1	Narendra commenced business with cash Rs.80,000
3	Purchased goods from Kiran Rs.40,000 on credit.
5	Paid electricity Rs.2,000
7	Internet charges paid Rs. 2,000
9	Paid wages Rs.12,000
11	Introduced Capital Rs. 1,50,000
13	Returned goods to Kiran Rs.1500
17	Cash sales Rs.50,000
20	Paid for Postage Rs.100
22	Sold goods to Mr. Vikas Rs.55,000 on credit
27	Purchased Furniture of Rs,30000 @ GST 18 %
30	Received a Bearer Cheque of Rs.25,000 from Vikas
21	Paid to Kiran by cheque of Dena Bank Rs.20,000
25	Goods returned by Vikas Rs.2500
30	Paid Salary Rs.5000