

DIPLOMA IN CORPORATE LAWS (2008 COURSE)

D.C.L. : SUMMER : 2025

SUBJECT: CORPORATE ACCOUNTING CORPORATE TAXATION & FEMA 1999

Day : Wednesday

Date : 21/05/2025

S-3577-2025

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 concept of Accounting standards. **(10)**

OR

Explain the meaning and features of "Double Entry System of Book Keeping". Illustrate by giving examples. **(10)**

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

OR

Write in brief: **(10)**

- i) Fund flow
- ii) Cash flow

Q.3 Explain all the stages involved in the preparation of financial statements i.e. starting from the transaction upto preparation of 'Profit and Loss Account' and 'Balance Sheet'. **(10)**

OR

Explain the following terms (**Any TWO**): **(10)**

- 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.4 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. **(10)**

Q.5 Write in detail note on Corporate Taxation **(10)**

P.T.O.

OR

Write in brief (Any Two) :

(10)

- a) Residential Status of Individual
- b) FDI
- c) Offences under FEMA 1999

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 of Mr. Raghav :
March 2018.

(15)

- 1. Commenced business with cash Rs. 5,000/- and furniture Rs. 3,000/-
- 3. Bought goods on credit from Deepak Rs. 5,250/-
- 4. Sold goods for cash Rs. 1,270/-
- 5. Paid into bank Rs. 2,000 /-
- 7. Purchased furniture and payment made by cheque Rs. 700/-
- 9. Sold goods to Anand Rs. 920/-
- 14. Sold goods for cash Rs. 1,590/-
- 16. Paid to Deepak Rs. 1,000/- on account
- 19. Paid for Life Insurance Premium Rs. 280/-
- 21. Paid for Ramanand for commission Rs. 1500 /-
- 23. Received from Anand Rs. 900/- in full settlement of this 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. 4,200/- in full settlement of hos account.

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