

R.L. GUPTA • M. RADHASWAMY

# CORPORATE ACCOUNTING



**SULTAN CHAND & SONS**

# CORPORATE ACCOUNTING

[For B.Com. (Pass and Hons.), M.B.A.,  
C.A., IPCE., C.A. (Final), I.C.M.A. (Stage-II), and  
Company Secretaries (Executive Programme) Examinations]

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**Author's Acknowledgement :** The writing of a Textbook always involves creation of a huge debt towards innumerable author's and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

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# Preface

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## To the Forteenth Revised Edition

We are happy to present the revised edition of the book “**Corporate Accounting**” before the readers. The book has been thoroughly revised. While revising the book due weightage has been given to the suggestions made by our esteemed readers taking into consideration provision of the Companies Act, 2013, SEBI rules and regulations and Accounting Standards, wherever applicable. The whole book has been updated and corrections made wherever required. Theory and accounting treatment has been revised as per Accounting Standards – 4 (Revised) and Companies (Amendment) Act, 2019. Each aspect of a chapter has been discussed in detail in order to meet the requirements of the syllabus prescribed by different universities and professional institutes.

## Salient Features of the Book

The following features are worth nothing in the present text:

- The illustrations and assignment material has been made to conform to the requirements of Schedule III of the Companies Act, 2013. The relevant problems/ solutions has also been revised.
- The revised revision of **Paragraph 14 of Accounting Standards — 4** concerning Financial Statements regarding Proposed final dividend has been incorporated at relevant pages and the illustrations amended accordingly.
- The relevant provisions of Ind AS — 7: Statements of Cash Flows dealing with Bank Overdraft and Proposed Dividend have also been taken care of in this book.
- In the chapter of Redemption of Debentures, the treatment of interest on Debenture Redemption Funds Investments or Profit (or Loss) on the sale of DRFI have been also summerised in the chapter.
- All chapters have been revised and udapted. Problem of each chapter have been suitably graded and edited to include questions of topical interest.

We are confident that the book in its revised form will be more useful for B.Com (Pass and Hons.), M.Com, M.B.A., C.A., I.P.C.E, C.A.(Final), I.C.M.A. (Stage II) and Company Secretaries (Executive Programme) Examinations.

Every effort has been made to avoid printing errors though some might have crept in inadvertently. We will be highly obliged if such errors, if any, are brought to our notice.

We eagerly look forward to the feedback from the academic community for improvement of the book which will be duly acknowledged.

Publisher

### To the Thirteenth Edition

*Corporate Accounting* has been designed to provide conceptual understanding of fundamentals and to develop skills to determine business income and financial position in select types of entities, transactions and circumstances for studies of B.Com. and Corporate Secretaryship Revised Courses, of all Universities in A.P., T. N., Karnataka and Kerala.

Volume I of the Present book has the following features:

- Lucid presentation of the theory.
- Large number of graded solved illustrations.
- All the chapters have been revised to suit the needs of students at First Degree Level.
- The book now incorporates the changes necessitated by recent Regulations of Insurance Development Regulatory Authority.
- Every chapter has now learning objectives at the outset.

Volume II of the book has the following features:

- 32 Madras University Past Examination Problems and Solutions.
- All chapters have now objective type questions. Multiple choice questions have now been provided with four choices in place of three.
- Large number of unsolved practical problems with answers and hints.
- Latest University Examination Question Papers.
- A set of aids is provided to facilitate home-study by students. Some of these are: Problems arranged under suitable sub-heading; detailed answers given at the end of problems; hints and assumptions given at the end of tricky problems.
- The Scanner in Volume II of the book contains solely all the problems asked in past 25 examinations of B.Com. and B.A. Corporate Secretaryship of the University of Madras. One use of the Scanner is Examinations. Another purpose of the Scanner is to facilitate the work of the teacher and students in classroom. It is convenient to carry to the classroom. It can eliminate the need for dictating the problem before working it out on the blackboard. It will save time. More problems can be worked out in the classroom.

I eagerly look forward to the feedback from the users, for it provides the basis for future improvements.

**M. RADHASWAMY**

**I hear and I forget. I see and I remember. I do and I understand.**

**– Confucius**

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# Syllabus

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## MADRAS UNIVERSITY

### B.Com 3.3: Corporate Accounting, III Semester, Core Paper V

#### Objective:

1. To make the students familiarize with corporate accounting procedures
2. To enable the students to acquire conceptual knowledge about the preparation of the company accounts.

#### Unit-I: Share Capital

Issue of Shares — Types of Shares — Forfeiture of Shares — Reissue of Shares — Redemption of Preference Shares.

#### Unit-II: Debentures & Underwriting

Issue of Debentures — Redemption of Debentures — Profit prior to incorporation. Underwriting of Shares & Debentures.

#### Unit-III: Final Accounts

Final Accounts — Preparation of Profit & Loss account and Balance sheet — Managerial Remuneration.

#### Unit-IV: Valuation of Goodwill & Shares

Valuation of Goodwill & Shares — Meaning — Methods of valuation

#### Unit-V: Accounting for Insurance Companies

Insurance Accounts — Types — Final accounts of Life Insurance — Profit determination of Life Insurance

**Note:** Questions in Sec. A, B & C shall be in the proportion of 20:80 between Theory and Problems

### B.Com (Hons.) CBCS as per Revised Schedule VI, III Semester

#### Unit-I

Issue, Forfeiture and Re-issue of Shares and Debentures — Redemption of Preference Shares and Debentures — Underwriting of Shares — Acquisition of Business

#### Unit-II

Final Accounts of Joint Stock Companies as per new guidelines, Legal Requirements— Divisible Profits, Managerial Remuneration — Profits prior to Incorporation

### Unit–III

Valuation of goodwill — Valuation of Shares

### Unit–IV (CASE STUDY)

Alteration of Share Capital and Internal Reconstruction, Accounting for Price Level Changes

### Unit–V

Liquidation of Joint Stock Companies — Statement of Affairs and Deficiency Account — Liquidator's Statement of Account

## **CORE Paper V Corporate Accounting as per revised Schedule VI, (III Sem).**

### **Objective:**

1. To enable the students about the Preparation of the Company accounts.
2. To motivate the students to understand the various Provisions of the Companies Act.

### **Unit–I: Share Capital**

Issue of Shares — Types of Shares — Forfeiture of Shares — Reissue of Shares — Underwriting of Shares-Stock split — Meaning of Redemption — Redemption of Preference Shares.

### **Unit–II: Debentures & Acquisition of Business**

Meaning — Types of Debentures — Issue — Underwriting of Debentures — Redemption of Debentures. Acquisition of Business — Meaning — Profit Prior to Incorporation.

### **Unit–III: Final Accounts**

Final Accounts — Preparation of P & L A/c and Balance Sheet — Managerial Remuneration- Calculation and Legal Provisions.

### **Unit–IV: Valuation of Shares and Goodwill**

Valuation of Shares and Goodwill — Meaning — Methods of Valuation of Shares and Goodwill.

### **Unit–V: Alteration of Share Capital**

Meaning — Internal Reconstruction — Reduction of Share Capital.

**Note:** Questions in Sec. A, B & C shall be in the proportion of 20:80 between Theory and Problems.

## **OSMANIA UNIVERSITY**

### **B.Com (Gen), Paper DSC 403: Corporate Accounting**

**Objective:** To acquire knowledge of AS-14 and preparation of accounts of banking and insurance companies.

### **Unit–I: COMPANY LIQUIDATION**

Meaning, Modes — Contributory Preferential Payments Statements of Affairs Remuneration — Preparation of Liquidator's Final Statement of Account (Including problems)

### **Unit–II: AMALGAMATION (AS-14)**

**Amalgamation:** In the nature of merger and purchase. Calculation of Purchase Consideration. Accounting Treatment in the books of transferor and transferee companies. (Including problems)

### **Unit–III: INTERNAL RECONSTRUCTION AND ACQUISITION OF BUSINESS**

Internal Reconstruction: Accounting treatment — Preparation of final statement after reconstruction — Acquisition of business when new set of books are opened — Debtors and Creditors taken over on behalf of vendors — When same set of books are continued (Including problems)

### **Unit–IV: ACCOUNTS OF BANKING COMPANIES**

Books and Registers maintained Slip system of posting Rebate on Bills Discounted Non-Performing Assets Legal Provisions relating to final accounts — Final Accounts. (Including problems)

### **Unit–V: ACCOUNTS OF INSURANCE COMPANIES AND INSURANCE CLAIMS**

Introduction Formats — Revenue Account Net Revenue Account — Balance Sheet — Valuation Balance Sheet Net Surplus General Insurance — Preparation of final accounts with special reference to Fire and Marine Insurance — Insurance claims — Meaning Loss of Stock and Assets Average Clause Treatment of Abnormal Loss — Loss of Profit. (Including problems)

## **BANGLORE UNIVERSITY**

### **B.Com 3.3: Corporate Accounting**

**Objective:** The objective of this subject is to enable the students to have a comprehensive awareness about the provisions of the Company Act and Corporate Accounts.

#### **Unit–I: UNDERWRITING OF SHARES**

**08 Hrs**

Meaning — Underwriting Commission — Underwriter functions — Advantages of Underwriting, Types of Underwriting Marked and Unmarked Applications Problems (Excluding Journal entries).

#### **Unit–II: PROFIT PRIOR TO INCORPORATION**

**12 Hrs**

Meaning — Calculation of sales ratio time Ratio weighted Ratio treatment of capital and revenue expenditure Ascertainment of pre-incorporation and post — incorporation profits by preparing Profit and Loss Account and Balance Sheet.

#### **Unit–III: VALUATION OF GOODWILL**

**08 Hrs**

Meaning — Circumstances of Valuation of Goodwill — Factors influencing the value of Goodwill. Methods of Valuation of Goodwill: Average Profit Method, Super Profit Method, Capitalization of Average Profit Method, Capitalization of Super Profit Method, and Annuity Method — Problems.

#### **Unit–IV: VALUATION OF SHARES**

**08 Hrs**

Meaning — Need for Valuation — Factors Affecting Valuation — Methods of Valuation: Intrinsic Value Method, Yield Method, Earning Capacity Method, Fair Value of Shares. Rights Issue and Valuation of Rights Issue — Problems.

#### **Unit–V: COMPANY FINAL ACCOUNTS**

**20 Hrs**

Statutory Provisions regarding Preparation of Company Final Accounts — Treatment of Special Items — Tax deducted at source — Advance payment of Tax — Provision for Tax Depreciation — Interest on debentures — Dividends Rules regarding payment of dividends — Transfer to Reserves — Preparation of Profit and Loss Account and Balance Sheet in vertical form (As per 2011 revised format)

## MG UNIVERSITY KERALA

### Com-hc-2016: Corporate Accounting, Semester-3, Core Course-7

**Objective:** To make the students familiarise with accounting procedures and to understand the banking companies.

#### Module – I

Accounting for Shares — Redemption of Preference Shares — ESOP-Rights Issue — Bonus Issue—Buyback of Shares (20 Hours)

#### Module – II

**Underwriting of Shares and Debentures** — Marked and Unmarked Applications — Firm Underwriting Determining the Liability of Underwriters in respect of an Underwriting Contract — Complete Underwriting — Partial Underwriting — Firm Underwriting (10 Hours)

#### Module – III

**Final Accounts of Joint Stock Companies (Vertical form — As per provisions of Companies Act 2013)** — Preparation of Company Final Accounts including Balance Sheet — Calculation of Managerial Remuneration— Profit (Loss) Prior to Incorporation (30 Hours)

#### Module – IV

**Investment Account** — Cum-interest — Ex-interest — Cum-dividend — Ex-dividend — Accounting entries — Preparation of Investment Accounts — Treatment of Bonus Share and Right Shares Preparation of Investment Accounts (15 Hours)

#### Module – V

**Insurance claims-** Loss of stock — computation of claim for loss of stock — Application of average clause — elimination of abnormal/defective items — Loss of profit policy — Calculation of claim (15 Hours)

### Core Course 11: Corporate Accounting, Semester 4

**Objective:** To equip the students with the preparation of financial statements of insurance companies and to understand the accounting procedure for reconstruction and liquidation of companies.

#### Module – I

Accounts of Insurance Companies — Insurance Companies — Special Terms — Final Accounts of Life Insurance — Revenue Account — Profit and Loss Account and Balance Sheet (As per IRDA Regulation Act, 2002) — Determination of Profit in Life Insurance Business — Valuation Balance Sheet — Accounts of General Insurance Companies (Fire and Marine only) — Revenue Account — Profit and Loss Account and Balance Sheet (as per IRDA Regulation Act) (20 Hours)

#### Module – II

Accounts of Banking Companies — Meaning — Important Provisions of Banking Companies Act, 1949 — Preparation of Final Accounts of Banking Companies — Profit and Loss Account, Balance Sheet — Transactions of Special Type — Rebate on bills discounted — Asset Classification and Provisions — Non Performing Assets — Capital Adequacy. (20 hours)

#### Module – III

Internal Reconstruction -Alteration of Share Capital- Capital Reduction — Accounting procedure — Surrender of Shares — Accounting Treatment — Revised Balance Sheet. (20 Hours)

#### Module – IV

Amalgamation, Absorption and External Reconstruction — Meaning — Amalgamation in the nature of Merger, Purchase , External Reconstruction — Applicability of AS 14 — Calculation of Purchase consideration (all methods) — Journal Entries in the books of Transferor and Transferee Companies, Revised Balance Sheet (excluding inter — company holdings) (34 Hours)

## ODISHA UG UNIVERSITY

### B.Com

Corporate Meetings — Shareholder and Board, Types of Meetings — Annual General Meeting, Extraordinary General meeting, Minutes of Proceedings of General Meeting, Meeting of BOD and other meetings (Section 118), Requisite of Valid Meeting — Notice, Agenda, Chairman, Quorum, Proxy, Resolutions, Minutes, Postal Ballot, E-voting, Video Conferencing,

Corporate Accounting, (Core-5)

**Objectives:** To help the students to acquire the conceptual knowledge of the corporate accounting and to learn the techniques of preparing the financial statements.

#### Unit–I

**Meaning of Company:** Maintenance of Books of Accounts; Statutory Books; Annual Return Company — Issue of Shares — Issue. Forfeiture. Reissue, Issue other than cash consideration and issue to the promoters; Pro-rata issue of shares, Issue of Right and Bonus Share — Rules

**Accounting for Debentures:** Issue of debenture, Underwriting of shares and debentures: Determination of Underwriters Liability with marked, unmarked & firm underwriting; Accounting of Employee Stock Option Plan — meaning; rules; Vesting Period; Exercise Period, Accounting for ESOP and Accounting of ESPs.

#### Unit–II: Redemption of Preference Shares & Debentures

Buy Back of Securities: Meaning, Rules and Accounting.

**Redemption of Preference Shares** — Rules and Accounting (with and without Bonus Shares) ; Redemption of Debenture — Important Provisions, Redemption of debenture Accounting for Redemption: by conversion, by lot, by purchase in the open market (cum and ex-interest), held as Investment and Use of Sinking Fund

#### Unit–III: Company's Final Accounts

Introduction to Schedule III of Companies Act 2013; Treatment of Tax; Transfer to reserve, Dividend and applicable tax (out of current profit, out of past reserve); Preparation of Statement of Profit & Loss and Balance Sheet. (tax on net profit without recognizing deferred tax)

##### Valuation of Goodwill & Shares

**Goodwill** — Valuation using different methods, i.e., Average Profit, Super Profit,

Capitalization and Annuity.

**Shares** — Valuation using different methods: Asset approach, Earnings approach, Dividend Yield, Earnings-Price, Cum-div and Ex-div, Majority and Minority view and Fair Value

#### Unit–IV: Liquidation

Meaning of liquidation, modes of winding up, consequences of winding up, statement of affairs, liquidator's final statement of account, list 'B' contributories

## GAUHATI UNIVERSITY

### COM-HC-2016: Corporate Accounting

**Objectives:** To help the students to acquire the conceptual knowledge of the corporate accounting and to learn the techniques of preparing the financial statements

#### Unit–I: Final Accounts 16

Preparation of Final Accounts of a Joint Stock Company (as per Companies Act, 2013) with necessary adjustments.

**Unit–II: Incentive Equity, Buy Back, and Valuation of Shares and Goodwill: 16**

1. Incentive Equity: Right and Bonus Shares Meaning, Advantages and Disadvantages, Provisions as per Companies Act, 2013 and their Accounting Treatment.
2. Buy back of Shares: Meaning, Provisions of Companies Act, 2013 and Accounting Treatment.
3. Valuation of Shares and Goodwill: Meaning, Provision of Companies Act on Valuation of Shares and Valuation of Goodwill, Concepts and Calculation: simple problem only.

**Unit–III: Internal Reconstruction of Companies: 16**

Concept and meaning of Internal Reconstruction, Different forms of Internal Reconstruction; Provisions as per Companies Act and Accounting treatment for Alteration of Share Capital and Reduction of Share Capital; Preparation of Balance Sheet after Internal Reconstruction.

**Unit–IV: Amalgamation of Companies: 16**

Meaning and objectives; Provisions as per Accounting Standard 14; Amalgamation in the nature of Merger and Purchase; Consideration for Amalgamation; Accounting Treatment for Amalgamation and preparation of Balance Sheet after Amalgamation.

**Unit–V: Accounts of Holding Company: 16**

Concept and meaning of different terms: holding company, subsidiary company, pre-acquisition profit/loss, post acquisition profit/loss, minority interest; cost of control. Meaning and needs for consolidation of financial statements as per AS 21. Preparation of consolidated balance sheet of a holding company with one subsidiary.

**Note:**

1. The relevant Indian Accounting Standards in line with the IFRS for all the above topics should be covered.
2. Any revision of relevant Indian Accounting Standard would become applicable immediately.

**UNIVERSITY OF DELHI**

**B.Com.(Hons) CBCS Semester-II, Paper BCH 2.2: Corporate Accounting**

**Course Objective:** To acquire the conceptual knowledge of corporate accounting and to understand the various techniques of preparing accounting and financial statements

**Unit–I: Accounting for Share Capital and Debentures**

Introduction to Issue of Shares and Debentures. Issue of Rights and Bonus Shares, ESOPs and buyback of shares, book building. Underwriting of shares and debentures. Redemption of Preference shares, Redemption of debentures: Sinking/debenture redemption fund, Open market purchase and conversion of debentures. Relevant AS and IND-AS as applicable.

**Unit–II: Financial Statements of a Company**

Preparation of Financial Statement of Joint Stock companies as per Schedule III Part I & II (Division I in detail and Division II only on overview) Relevant AS and IND-AS as applicable

**Unit–III: Cash Flow Statements**

Meaning, Usefulness, Preparation of a cash flow statement in accordance with Accounting Standard 3 (Revised) issued by the Institute of Chartered Accountants of India. (Only indirect method), Limitations of cash flow statement. Relevant AS and IND-AS as applicable B.Com.(Hons) CBCS Department of Commerce, University of Delhi

### **Unit–IV: Amalgamation, Reconstruction and Liquidation of Companies**

Concept of Purchase Consideration. Accounting for Amalgamation of Companies (excluding inter-company transactions and holdings) and external reconstruction — Accounting for Internal Reconstruction (excluding preparation of scheme for internal reconstruction). Accounting for liquidation of companies. Introduction to the Insolvency and Bankruptcy Code, 2016 and other relevant provisions. Preparation of Statement of Affairs as per the format prescribed by the Act and Deficiency Account Relevant AS and IND-AS as applicable

### **Unit–V: Accounts of Holding Companies/Parent Companies**

Preparation of consolidated balance sheet with one subsidiary company.

Relevant AS and IND-AS as applicable.

## **UNIVERSITY OF CALICUT**

### **BC3B04 Corporate Accounting**

#### **Objective:**

To help the students to acquire conceptual knowledge of the fundamentals of the corporate accounting and the techniques of preparing the financial statements

#### **Module–I**

Accounting for Share Capital : Issue, forfeiture and reissue of forfeited shares - Redemption of preference shares including buy-back of equity shares - Issue and redemption of debentures. 15 Hours

#### **Module–II**

Final Accounts of Limited Liability Companies: Preparation of Profit and Loss Account - Profit and Loss Appropriation Account and Balance Sheet in accordance with the provisions of the existing Companies Act (excluding managerial remuneration). 15 Hours

#### **Module–III**

Accounting for Amalgamation of Companies with reference to Accounting Standards issued by the Institute of Chartered Accountant of India (excluding inter-company transactions and holdings) - Accounting for Internal Reconstruction (excluding preparation of scheme for internal reconstruction) 20 Hours

#### **Module–IV**

**Bank Accounts:** General information relating to bank accounts - Legal requirements affecting final accounts - Concept of Non Performing Assets (NPA) - Preparation of Profit and Loss Accounts - Asset classification - Preparation of Balance Sheet. 20 Hours

#### **Module–V**

**Insurance Companies:** Book maintained by insurance companies - Explanation of special terms peculiar to insurance business - Accounts for life insurance business - Types of policies - Annuity business - Surrender value - Paid up policy - Life assurance fund - Valuation balance sheet - Preparation of final accounts of life and general insurance business (as per the provisions of IRDA Act ). 20 Hours (Theory and Problems may be in the ratio of 30% and 70% respectively)



## BHARATHIDASAN UNIVERSITY

### M.Com Core Course-X Advanced Corporate Accounting

**Objective:** To enable the students to understand the detailed concepts of corporate accounting methods from different types of

#### Unit-I

Valuation of Goodwill and Shares - Liquidation - Inflation Accounting.

#### Unit-II

Amalgamation by merger and Amalgamation by purchases - External Reconstruction of Companies and alteration of Share Capital

#### Unit-III

Holding Company Accounts (including intercompany holdings) - Bank Accounts New format - NPA - Classification of investments.

#### Unit-IV

Insurance Company Accounts (new format) - Double Account System.

#### Unit-V

Human Resource Accounting - Definition, Objectives, and Valuation Methods - Advantages - Accounting Standards, with reference to depreciation, inventory valuation. (Theory only) - Inflation Accounting - (Theory only).

**Note:** Theory 25 Marks : Problems 50 Marks

### B.com Core course - ix reed on nov. 2019 Corporate accounting

**Objective:** To enable the students to know about accounting procedure in corporate accounting

#### Unit-I

Company accounts - introduction – legal provisions regarding issue of shares, application, allotment, calls, calls-in-arrears, calls-in-advance issue of shares at premium of shares at discount forfeiture of shares - re-issue-accounting entries,

#### Unit-11

Issue and redemption of debentures - methods of redemption of debentures instalment cum-interest and Ex-interest - redemption by conversion, sinking fund, insurance policy Redemption of preference shares- implication of Section 80 and 80A of the Companies Act

#### Unit-III

Amalgamation - purchase consideration accounting treatment - pooling of interest method and purchase method, Absorption, external and internal reconstruction of companies.

#### Unit-IV

Accounts of Holding company - legal requirements relating to presentation of accounts Consolidation of balance sheet (excluding chain holding).

#### Unit-V

Final accounts of banking companies (new format) and Insurance companies (new format) Theory: 25% Problem: 75%

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