

2020

**CORPORATE ACCOUNTING — GENERAL**

**Paper : DSE-5.2A**

**Full Marks : 80**

*Candidates are required to give their answers in their own words  
as far as practicable.*

*প্রাপ্তলিখিত সংখ্যাগুলি পূর্ণমান নির্দেশক।*

**বিভাগ - ক**

*যে-কোনো চারটি প্রশ্নের উত্তর দাও।*

- ১। Sky Ltd., কর্মচারীদের স্টক অপশন স্কিমের অধীনে 20,000 অপশন, প্রতিটি 50 টাকা করে প্রদান করেছে। প্রতিটি অপশন-এর Face Value ছিল 10 টাকা এবং বাজার মূল্য ছিল 110 টাকা। Vesting-এর সময়কাল ছিল দুবছর। সমস্ত কর্মচারী তাদের অপশনগুলি পুরোপুরি প্রয়োগ (exercise) করেছে।

Sky Ltd.-এর বইতে প্রয়োজনীয় জাবেদা দাখিলাগুলি লিপিবদ্ধ করো।

১০

- ২। Pioneer Ltd.-এর জন্য নিম্নলিখিত Underwriting-টি সংগঠিত হয়েছিল যেখানে 10 টাকা দরে 10,000 শেয়ার-এর জন্য আবেদন চাওয়া হয়েছিল।

X : 6,000 shares

Y : 2,500 shares

Z : 1,500 shares

এছাড়াও নিম্নলিখিত Firm Underwriting-গুলি ছিল :

X : 800 shares

Y : 300 shares

Z : 1,000 shares

Firm Underwriting-সহ মোট সাবস্ক্রিপশন ছিল 7,100 শেয়ার এবং ফর্মগুলির মধ্যে নিম্নলিখিত চিহ্নিত ফর্মগুলি (Marked Application) অন্তর্ভুক্ত ছিল।

X : 1,000 shares

Y : 2,000 shares

Z : 500 shares

তোমাকে শেয়ার-এর সংখ্যায় Underwriter-এর দায়বদ্ধতা গণনা করতে হবে যখন Firm Underwriting -এর নির্দিষ্ট সুবিধা Underwriter-দের মধ্যে ভাগ করে দেওয়া হবে।

১০

**Please Turn Over**

৩। 31.03.2020 তারিখ-এ Petro Ltd. নিম্নোক্ত তথ্যগুলি প্রদান করেন :

| Particulars                                    | ₹         |
|--|-----------|
| 1,20,000 equity shares of ₹ 10 each fully paid | 12,00,000 |
| Capital Redemption Reserve                     | 3,00,000  |
| Plant Revaluation Reserve                      | 40,000    |
| Securities Premium                             | 3,00,000  |
| Development Rebate Reserve                     | 4,60,000  |
| Investment Allowance Reserve                   | 5,00,000  |
| General Reserve                                | 6,00,000  |

01.04.2020 তারিখে কোম্পানি প্রত্যেক 2টি শেয়ারের জন্য 1টি বোনাস শেয়ার (নামিক মূল্যে) এবং প্রত্যেক 4টি শেয়ারের জন্য 1টি রাইট শেয়ার প্রতিটি 14 টাকা দামে বিলির সিদ্ধান্ত নিল।

সংস্থার বইতে প্রয়োজনীয় Journal Entry গুলি দেখাও।

১০

৪। 31.03.2020 তারিখে Green Private Ltd.-এর সংক্ষিপ্ত Balance Sheet-টি নিম্নরূপ :

| Particulars                                | ₹      |
|--|--------|
| Share Capital : Equity shares of ₹ 10 each | 40,000 |
| Reserves and surplus                       | 24,000 |
| Long-term borrowings : 5% Debentures       | 10,000 |
| Creditors                                  | 10,450 |
| Tangible assets                            | 33,900 |
| 4% Investment (Face value ₹ 8,000)         | 7,200  |
| Inventories                                | 16,000 |
| Debtors                                    | 19,350 |
| Cash and bank                              | 8,000  |

গত তিন বছরের নিট উপার্জন (Net earnings) ছিল নিম্নরূপ :

Year ended 31.03.2018 : ₹ 10,100; Year ended 31.03.2019 : ₹ 10,850; Year ended 31.03.2020 : ₹ 12,200

বিনিয়োগিত মূলধনের উপর 10% ফেরতের স্বাভাবিক হার (normal rate of return) ধরে তিন বছরের অতি মুনাফা (সাধারণ গড় মুনাফা ধরে) ক্রয়ের (Three years' purchase of super profit) ওপর ভিত্তি করে সুনামের মূল্য নির্ধারণ করো।  
আয়কর বিবেচনা করার প্রয়োজন নেই।

১০

৫। নিম্নলিখিত তথ্যগুলি 31.03.2020 তারিখ অনুসারে Sylvan Ltd. সম্পর্কিত : [Fig. in ₹]

|                                    |          |                                    |          |
|------------------------------------|----------|------------------------------------|----------|
| Building (Market value ₹ 9,13,000) | 5,50,000 | Trade payables                     | 14,000   |
| Inventories                        | 60,000   | Share Capital :                    |          |
| Trade receivables                  | 1,24,000 | 15,000 Equity shares of ₹ 10 each, | 1,50,000 |
| Cash at bank                       | 1,42,000 | fully paid                         |          |
| 8% Debenture                       | 25,000   | 10,000 Equity shares of ₹ 10 each, | 70,000   |
|                                    |          | ₹ 7 paid                           |          |

প্রতিটি fully paid up এবং partly paid up ইকুইটি শেয়ারের মূল্য নির্ধারণ করো।

১০

৬। নিম্নলিখিত ব্যালেন্সগুলি 31.03.2020 তারিখ-এ Kolkata Tubes Ltd.-এর বইতে ছিল :

|   |            |
|---|------------|
| 8% Debentures   | ₹ 1,20,000 |
| Sinking fund (for redemption of debentures)                         | ₹ 1,00,000 |
| Sinking Fund Investment in 6% Govt. Bond (Nominal Value ₹ 1,10,000) | ₹ 1,00,000 |

01.04.2020 তারিখে সমস্ত বিনিয়োগগুলি nominal value-র 90%-এ বিক্রি হয়েছিল এবং Debenture গুলি at par-এ পরিশোধ (redeem) করা হয়েছিল।

কোম্পানির বইতে 8% Debenture Account, Sinking Fund Account এবং Sinking Fund Investment Account প্রস্তুত করো।

১০

৭। 2013 সালের কোম্পানি আইনের বিধান অনুযায়ী প্রেফারেন্স শেয়ার পরিশোধের প্রয়োজনীয় নিয়মগুলি লেখো।

১০

৮। 31 মার্চ 2020 তারিখে E. Ltd.-এর Balance Sheet-এর অংশবিশেষ নিম্নরূপ :

|  | (Amount) ₹ |
|--|------------|
| 6,00,000 Equity Shares of ₹ 10 each fully paid | 60,00,000  |
| General Reserve                                | 14,00,000  |
| Securities Premium                             | 10,10,000  |
| 12% Debentures of ₹ 100 each                   | 28,00,000  |
| Trade Payables                                 | 9,20,000   |

১লা এপ্রিল 2020 তারিখে কোম্পানির শেয়ারহোল্ডাররা নিম্নলিখিত Equity share-এর buyback-এর পরিকল্পনাকে অনুমোদন দেয় :

(ক) 20 শতাংশ equity share buyback করা হবে প্রতি শেয়ার 16 টাকা দরে।

(খ) Buyback-এ প্রদেয় Premium Securities Premium A/c থেকে মেটানো হবে।

(গ) 7,80,000 টাকায় সমস্ত Investment বিক্রয় করা হবে (লিখিত মূল্য 7,40,000 টাকা)।

প্রয়োজনীয় জাবেদা দাখিলাগুলি কোম্পানির বইতে লিপিবদ্ধ করো।

১০

Please Turn Over

## বিভাগ - খ

যে-কোনো দুটি প্রশ্নের উত্তর দাও।

- ৯। Finolex Ltd.-এর পরিচালকগণ বাজার থেকে 30,000 Equity Share 10 টাকা করে বিলির জন্য আমন্ত্রণ জানাল, 20% প্রিমিয়াম যুক্ত করে। অর্থ প্রদানের শর্ত হল :

On application : ₹ 6 per share (including premium of ₹ 2);

On allotment : ₹ 4 per share;

On call : Balance amount.

মোট 40,000 shares-এর আবেদন পাওয়া গেল এবং তা আনুপাতিক হারে আবণ্টন করা হল আবেদনকারীর মধ্যে। প্রত্যেক শেয়ারহোল্ডার তাদের প্রদেয় অর্থ সময় অনুযায়ী প্রদান করেন, কেবল Miss Ritika যিনি 400 শেয়ারের জন্য আবেদন করেছিলেন, তিনি আবণ্টন-এর প্রদেয় অর্থ প্রদান করেননি। পরবর্তী তলবের পরে তার Share-গুলিকে বাজেয়াপ্ত করা হল। বাজেয়াপ্ত 200টি শেয়ার Miss Ankita কে 8 টাকা করে পূর্ণ আদায়ীকৃত হিসাবে পুনরায় বিলি করা হল।

Finolex Ltd.-এর বইতে প্রয়োজনীয় জাবেদা দাখিলাগুলি লিপিবদ্ধ করো (নগদ লেনদেনসহ)।

২০

- ১০। 31.03.2020 তারিখে Zee Ltd.-এর Trial Balance-টি নিম্নরূপ :

| Debit                   | ₹.       | Credit                       | ₹.       |
|-------------------------|----------|------------------------------|----------|
| Stock on 01.04.2019     | 75,000   | Share capital                | 1,00,000 |
| Purchases               | 2,40,000 | (Equity shares of ₹ 10 each) |          |
| Wages                   | 35,000   | Sales                        | 3,40,000 |
| Carriage                | 900      | Discount                     | 3,000    |
| Furniture               | 17,000   | Profit and Loss Balance      | 15,000   |
| Salaries                | 7,500    | Creditors                    | 25,000   |
| Rent                    | 10,000   | Bills Payable                | 10,000   |
| Administration expenses | 12,000   | 10% Debentures               | 37,000   |
| Plant and Machinery     | 70,000   | General Reserve              | 20,500   |
| Debtors                 | 35,000   |                              |          |
| Bills receivable        | 5,000    |                              |          |
| Cash                    | 8,000    |                              |          |
| Bank                    | 15,000   |                              |          |
| Long-term investments   | 20,100   |                              |          |
|                         | 5,50,500 |                              | 5,50,500 |

নীচের তথ্যগুলি বিবেচনা করে, 31 শে মার্চ, 2020 তে সমাপ্ত বছরের জন্য লাভ ও ক্ষতির বিবরণী (Statement of Profit and Loss) এবং সেই তারিখে ব্যালান্স শিট (Balance Sheet) তৈরি করো :

- (a) The authorised capital of the company is ₹ 2,00,000  
 (b) Stock as on 31.03.2020 ₹ 88,000  
 (c) Depreciate Plant & Machinery and Furniture at 10%

(d) The directors recommended :

- (i) An equity dividend of 25%
- (ii) Transfer 10% of net profit of the period of General Reserve

(e) Ignore Corporate Dividend Tax.

10+10

১১। (ক) Amalgamation in the nature of merger (As per Accounting standard-14)-এর মান্যতার জন্য শর্তগুলি উল্লেখ করো।

(খ) Som Ltd. April 1, 2020 তারিখে Dove Ltd. কে অধিগ্রহণ করতে সম্মত হয়েছিল। অধিগ্রহণের শর্তগুলি নিম্নরূপ ছিল :

- (i) Som Ltd. issued 56,000 equity shares of ₹ 100 each at a premium of ₹ 15 per share to the equity shareholders of Dove Ltd.;
- (ii) Cash payment of ₹ 39,000 was made to equity shareholders of Dove Ltd.;
- (iii) 24,000 fully paid preference shares of ₹ 50 each issued at par to discharge the preference shareholders of Dove Ltd.;
- (iv) The 8% Debentures of Dove Ltd. (₹ 78,000) converted into equivalent value of 9% Debentures in Som Ltd.;
- (v) The actual cost of liquidation of Dove Ltd. was ₹ 23,000. Liquidation cost is to be reimbursed by Som Ltd. to the extent of ₹ 15,000.

(অ) AS-14-এর নিয়ম অনুযায়ী ক্রয় প্রতিদানের পরিমাণ নির্ধারণ করো,

(আ) Som Ltd.-এর বইতে ক্রয় প্রতিদান সম্পর্কিত দাখিলাগুলি দেখাও।

৫+(৮+৭)

১২। 31st March, 2020 তারিখে Timtim Ltd.-এর Balance Sheet থেকে নিম্নোক্ত জেরগুলি নেওয়া হল :

|   | (Amount) ₹ |
|---|------------|
| 3,000 6% Preference shares of ₹ 100 each, fully paid up | 3,00,000   |
| 45,000 Equity shares of ₹ 10 each, fully paid up        | 4,50,000   |
| Profit and Loss Account Debit Balance                   | (1,50,000) |
| Bills Payable   | 50,000     |
| Sundry Debtors  | 60,000     |
| Bank Overdraft  | 1,00,000   |
| Land and Building                                       | 2,70,000   |
| Plant and Machinery                                     | 2,40,000   |
| Goodwill  | 42,300     |
| Patent  | 18,000     |
| Inventory   | 88,800     |
| Debtors   | 1,50,900   |

Please Turn Over

Dividends on Preference Shares are in arrear for three years. The company passes a special resolution to reduce its capital in accordance with the following scheme and the same is duly sanctioned by the Court :

- (ক) Each 6% preference share is converted to 8%, Preference shares of ₹ 75 each, fully paid. The value of equity shares is brought down to ₹ 8 per share fully paid.
- (খ) The arrears of dividend on preference shares are sacrificed by the preference shareholders.
- (গ) Goodwill to be written off fully.
- (ঘ) Land and Building and Plant and Machinery are revalued at 135% and 80% of their respective book values.
- (ঙ) Book debts worth ₹ 7,200 are to be treated as bad and hence to be written off.
- (চ) The balance of total capital reduction is to be utilised in writing down patents.

পুনর্নির্মাণের প্রকল্পটির জাবোদা দাখিলাগুলি লিপিবদ্ধ করো।

২০

### [ English Version ]

*The figures in the margin indicate full marks.*

#### Group - A

Answer *any four* questions.

1. Sky Ltd. granted 20,000 options at ₹ 50 each to its employees under Employees' Stock Option Scheme. The face value of each option was ₹ 10 and its market price at that time was ₹ 110. The vesting period was two years. All the employees exercised their options fully. Show the journal entries in the books of Sky Ltd. 10

2. The following underwriting took place for Pioneer Ltd., which invited applications for 10,000 shares of ₹ 10 each :

X : 6,000 shares                      Y : 2,500 shares                      Z : 1,500 shares

In addition, there were firm underwriting as follows :

X : 800 shares                      Y : 300 shares                      Z : 1,000 shares

Total subscription including firm underwriting was 7,100 shares, and the forms included the following marked forms :

X : 1,000 shares                      Y : 2,000 shares                      Z : 500 shares

You are required to compute the underwriter's liability in number of shares when the specific benefit of firm underwriting is to be given to the underwriters. 10

3. Petro Ltd. provides the following information as on 31.03.2020 :

| Particulars                                    | ₹         |
|--|-----------|
| 1,20,000 equity shares of ₹ 10 each fully paid | 12,00,000 |
| Capital Redemption Reserve                     | 3,00,000  |
| Plant Revaluation Reserve                      | 40,000    |
| Securities Premium                             | 3,00,000  |
| Development Rebate Reserve                     | 4,60,000  |
| Investment Allowance Reserve                   | 5,00,000  |
| General Reserve                                | 6,00,000  |

On 01.04.2020, the company decided to issue Bonus shares at par to its shareholders at the rate of 1 share for every 2 shares held and right shares at the rate of 1 share for every 4 shares held at ₹ 14 per share.

Show necessary Journal entries in the books of Petro Ltd. to give effect to above transactions. 10

4. The Summarised Balance Sheet of Green Private Ltd. as at 31.03.2020 is given below :

| Particulars                                | ₹      |
|--|--------|
| Share Capital : Equity shares of ₹ 10 each | 40,000 |
| Reserves and surplus                       | 24,000 |
| Long-term borrowings : 5% Debentures       | 10,000 |
| Creditors                                  | 10,450 |
| Tangible assets                            | 33,900 |
| 4% Investment (Face value ₹ 8,000)         | 7,200  |
| Inventories                                | 16,000 |
| Debtors                                    | 19,350 |
| Cash and bank                              | 8,000  |

The net earnings for the last three years were as follows :

Year ended 31.03.2018 : ₹ 10,100; Year ended 31.03.2019 : ₹ 10,850; Year ended 31.03.2020 : ₹ 12,200.

You are required to ascertain the value of goodwill at 3 years' purchase of super profit (take simple average profit) assuming normal rate of return on capital employed at 10%. Ignore income tax.

5. The following information is related to Sylvan Ltd. as on 31.03.2020 :

[Fig. in ₹]

|                                    |          |                                   |          |
|------------------------------------|----------|-----------------------------------|----------|
| Building (Market value ₹ 9,13,000) | 5,50,000 | Trade payables                    | 14,000   |
| Inventories                        | 60,000   | Share Capital :                   |          |
| Trade receivables                  | 1,24,000 | 15,000 Equity share of ₹ 10 each, | 1,50,000 |
| Cash at bank                       | 1,42,000 | fully paid                        |          |
| 8% Debenture                       | 25,000   | 10,000 Equity share of ₹ 10 each, | 70,000   |
|                                    |          | ₹ 7 paid                          |          |

Calculate the value of each fully paid-up and partly paid up Equity share.

10

6. The following balances appeared in the books of Kolkata Tubes Ltd. on 31.03.2020

|   |            |
|---|------------|
| 8% Debentures   | ₹ 1,20,000 |
| Sinking Fund (for redemption of debentures)                         | ₹ 1,00,000 |
| Sinking Fund Investment in 6% Govt. Bond (Nominal Value ₹ 1,10,000) | ₹ 1,00,000 |

On 01.04.2020 all the investments were sold at 90% of nominal value and the debentures were redeemed at par. Prepare 8% Debentures Account, Sinking Fund Account and Sinking Fund Investment Account in the books of the company.

10

7. State the relevant provisions of the Companies Act, 2013 relating to redemption of Preference Shares.

10

8. The following balances are included Balance Sheet of E. Ltd. as on 31st March, 2020 :

|  | (Amount) ₹ |
|--|------------|
| 6,00,000 Equity Shares of ₹ 10 each fully paid | 60,00,000  |
| General Reserve                                | 14,00,000  |
| Securities Premium                             | 10,10,000  |
| 12% Debentures of ₹ 100 each                   | 28,00,000  |
| Trade Payables                                 | 9,20,000   |

On 1st April 2020, the shareholders of the company have approved the scheme of buyback of equity shares as under :

- 20% of the equity shares would be bought back at ₹ 16 per share.
- Premium payable on buyback of shares should be met from the Securities Premium Account.
- Investments would be sold for ₹ 7,80,000 (Book value being ₹ 7,40,000).

Pass journal entries to record the above transactions.

10



**Group - B**Answer *any two* questions.

9. The directors of Finolex Ltd. have invited an application for 30,000 equity shares of ₹ 10 each to be issued at 20% premium. The money payable on the shares are as follows :

On application : ₹ 6 per share (including premium of ₹ 2);

On allotment : ₹ 4 per share;

On call : Balance amount.

Applications were received for 40,000 shares and allotment was made *pro-rata* amongst the applicants. All the shareholders paid their dues within the due time except Miss Ritika, applied for 400 shares, failed to pay the allotment money. Her shares were forfeited after the subsequent call.

200 forfeited shares were reissued as fully paid on payment of ₹ 8 per share to Miss Ankita.

Show the necessary journal entries (including cash transaction) in the books of Finolex Ltd. 20

10. The Trial Balance of Zee Ltd. as on 31.03.2020 is as below :

| Debit                   | ₹.       | Credit                       | ₹.       |
|-------------------------|----------|------------------------------|----------|
| Stock on 01.04.2019     | 75,000   | Share capital                | 1,00,000 |
| Purchases               | 2,40,000 | (Equity shares of ₹ 10 each) |          |
| Wages                   | 35,000   | Sales                        | 3,40,000 |
| Carriage                | 900      | Discount                     | 3,000    |
| Furniture               | 17,000   | Profit and Loss Balance      | 15,000   |
| Salaries                | 7,500    | Creditors                    | 25,000   |
| Rent                    | 10,000   | Bills Payable                | 10,000   |
| Administration expenses | 12,000   | 10% Debentures               | 37,000   |
| Plant and Machinery     | 70,000   | General Reserve              | 20,500   |
| Debtors                 | 35,000   |                              |          |
| Bills receivable        | 5,000    |                              |          |
| Cash                    | 8,000    |                              |          |
| Bank                    | 15,000   |                              |          |
| Long-term investments   | 20,100   |                              |          |
|                         | 5,50,500 |                              | 5,50,500 |

Prepare Statement of Profit and Loss for the year ended March 31, 2020 and Balance Sheet as at that date considering, the following information :

- The authorised capital of the company is ₹ 2,00,000
- Stock as on 31.03.2020 ₹ 88,000
- Depreciate Plant & Machinery and Furniture at 10%
- The directors recommended :
  - An equity dividend of 25%
  - Transfer 10% of net profit of the period of General Reserve
- Ignore Corporate Divident Tax.

10+10

**Please Turn Over**

11. (a) Mention the conditions that are to be satisfied (as per AS-14) to consider amalgamation in the nature of merger.
- (b) Som Ltd. agreed to takeover Dove Ltd. on April 1, 2020. The terms and conditions of takeover were as follows :
- Som Ltd. issued 56,000 equity shares of ₹ 100 each at a premium of ₹ 15 per share to the equity shareholders of Dove Ltd.
  - Cash payment of ₹ 39,000 was made to equity shareholders of Dove Ltd.
  - 24,000 fully paid preference shares of ₹ 50 each issued at par to discharge the preference shareholders of Dove Ltd.
  - The 8% Debentures of Dove Ltd. (₹ 78,000) converted into equivalent value of 9% Debentures in Som Ltd.
  - The actual cost of liquidation of Dove Ltd. was ₹ 23,000. Liquidation cost is to be reimbursed by Som Ltd. to the extent of ₹ 15,000.

You are required to :

- Calculate the amount of *Purchase Consideration* as per the provisions of AS-14; and
- Show necessary Journal entries in the books of Som Ltd. for discharge of Purchase Consideration. 5+(8+7)

12. Following balance were available from the Balance Sheet of Timtim Ltd. as at 31.03.2020 :

|   | (Amount) ₹ |
|---|------------|
| 3,000 6% Preference shares of ₹ 100 each, fully paid up | 3,00,000   |
| 45,000 Equity shares of ₹ 10 each, fully paid up        | 4,50,000   |
| Profit and Loss Account Debit Balance                   | (1,50,000) |
| Bills Payable   | 50,000     |
| Sundry Debtors  | 60,000     |
| Bank Overdraft  | 1,00,000   |
| Land and Building                                       | 2,70,000   |
| Plant and Machinery                                     | 2,40,000   |
| Goodwill  | 42,300     |
| Patent  | 18,000     |
| Inventory   | 88,800     |
| Debtors   | 1,50,900   |

Dividends on Preference Shares are in arrear for three years. The company passes a special resolution to reduce its capital in accordance with the following scheme and the same is duly sanctioned by the Court :

- (a) Each 6% preference share is converted to 8%, Preference shares of ₹ 75 each, fully paid. The value of equity shares is brought down to ₹ 8 per share fully paid.
- (b) The arrears of dividend on preference shares are sacrificed by the preference shareholders.
- (c) Goodwill to be written off fully.
- (d) Land & Building and Plant & Machinery are revalued at 135% and 80% of their respective book values.
- (e) Book debts worth ₹ 7,200 are to be treated as bad and hence to be written off.
- (f) The balance of total capital reduction is to be utilised in writing down patents.

Give necessary Journal entries to give effect to the above.