Accountancy is changing and, perhaps one might say, it is both green and flourishing. Many developments and modifications have taken place in this field of study because of the dynamic nature of business and the corollary changes in the textual treatment of books on accountancy.

In today’s competitive world of real business, corporate accounting has assumed critical importance. Corporate accounting is not an end itself, but is intended to provide information that is vital in making business decisions.

We are indeed gratified by the reader response to Financial Accounting. Since its release in 2003, we have actively sought feedback from students, teachers and other professionals in the field. Corporate Accounting, almost two years in the making benefited from all the comments, suggestions and enthusiasm showered on Financial Accounting.

Essentially, we have retained all the winning ways of Financial Accounting. Each topic has been developed gradually and special care has been taken to ensure conceptual clarity. Topics of examination focus and those of particular relevance for students in their later-day professional careers have been given utmost importance. As in Financial Accounting, we have followed a pattern of theory, examples, illustrations (solved problems), theoretical questions, practice problems and guide to answers in each chapter.

Topics like Issue of Shares, Company Final Accounts, Amalgamation, Holding Company, Accounting Standards, Ratio Analysis, Fund Flow Statement, Cash Flow Statement, have been dealt with elaborately.

From our teaching experience, we found that it is extremely important to reinforce the theoretical principles with actual practice. For this purpose, we have included about 630 fully solved problems interspersed within the text. In addition, nearly 340 unsolved problems (with guide to answers) have been graded with different levels of difficulty. Almost all the problems presented in this book have been taken from different university and professional examinations.

Mr. S. Rangarajan bore us his hand in more ways than one in the production of the title. Much of the attractiveness and layout of this title is due to his untiring efforts.

A number of colleagues and friends helped us in the preparation of this book. We thank each and every one of them.

There is never any finality or perfection in human creation. We trust that there is always scope for innovation and, as such, of improvement. Suggestions for further improvements would be more than welcome from fellow teachers and students.

AUTHORS