AC – 20/05/2025
Item No. – 7.7 (N) (3ab) Sem. III & IV

As Per NEP 2020

University of Mumbai

Syllabus for Minor
Vertical 2

Faculty of Commerce & Management		
Board of Studies in B.Com. (Accounting and Finance)		
Second Year Programme – Minor (Accounting and Finance)		
Semester	**III & IV**	
Title of Paper: Accounting of Partnership Firms	**Sem.**	**Total Credits 4**
I) Minor in Accounting & Finance Paper II	**III**	**4**
Title of Paper:		**Credits**
I) Minor in Accounting & Finance Paper III	**IV**	**4**
From the Academic Year		**2025-26**

Sem. - III

Syllabus
B.Com. (Accounting and Finance)
(Sem.- III)

Title of Paper: Minor in Accounting & Finance Paper III (Accounting for Partnership Firms)

Sr. No.	Heading	Particulars
1	**Description of the course:** **Including but not limited to:**	This accounting course provides comprehensive coverage of specialized accounting treatments for partnership firms undergoing business transformations. The curriculum focuses on four critical areas: amalgamation of firms, conversion to companies, liquidation processes and LLP accounting. Students will develop professional competencies in handling complex accounting scenarios that arise during business reorganizations and structural changes.
2	**Vertical:**	Minor
3	**Type:**	Theory / Practical
4	**Credit**:	4 credits (1 credit = 15 Hours for Theory)
5	**Hours Allotted:**	60 Hours
6	**Marks Allotted**:	100 Marks
7	**Course Objectives**: • To analyze different methods of amalgamation and their accounting treatments under pooling of interest and purchase methods • To examine the accounting procedures for converting partnership firms into limited companies using realization method • To understand piecemeal distribution processes and partner settlements during firm liquidation	

	• To study the legal framework and accounting practices for Limited Liability Partnerships (LLPs)
8	**Course Outcomes**: • The learners will be able to prepare accounting entries and financial statements for amalgamated entities, including computation of purchase consideration and goodwill treatment • The learners will be able to execute the conversion process from partnership to company, including preparation of the new balance sheet • The learners will be able to apply the highest relative method for piecemeal cash distribution during partnership dissolution • The learners will be able to prepare final accounts for LLPs and understand their distinct features compared to other business structures

9	**Modules**: - **04**
	Module 1: Amalgamation of Firms
	• Types of amalgamation – merger and purchase • Accounting for amalgamation – Pooling of interest method and purchase method • Computation of Purchase consideration • Journal/ledger accounts of old firms • Preparing Balance sheet of new firm • Treatment of goodwill arising on amalgamation
	Module 2: Conversion / Sale of a Partnership Firm into a Ltd. Company
	• Realization method only • Calculation of New Purchase consideration, Journal / Ledger Accounts of old firms. • Preparing Balance sheet of new company
	Module 3: **Piecemeal Distribution of Cash**
	• Introduction to Piecemeal • Methods of Piecemeal Distribution – Maximum Loss Method and Highest Relative Method (Theory) • Asset taken over by a partner • Treatment of past profits or past losses in the Balance sheet • Contingent liabilities / Realization expenses/amount kept aside for expenses and adjustment of actual • Treatment of secured liabilities

	• • Treatment of preferential liabilities like Govt. dues / labour dues etc. • Excluding: Insolvency of partner and Maximum Loss Method • Practical Sums should be based only on Highest Relative Method.
	Module 4: **Accounting for Limited Liability Partnership**
	• Meaning of Term Limited Liability Partnership, its need, scope and advantages • Relevant Definitions under Section 2 of the LLP Act, 2008 • Incorporation of LLP, Partners and their relations • Financial disclosures • Conversion of partnership business into Limited Liability Partnership • Differences with other forms of organization • Preparing Final Accounts of LLP
10	**Text Books:** • Financial Accounting for Management by Dr. Dinesh Harsalekar, Multi-Tech. Publishing Co. Ltd., Mumbai • Financial Accounting by P.C. Tulsian, Pearson Publications, New Delhi • Indian Accounting Standards, Ashish Bhattacharya, Tata Mc. Grow Hill and Co. Ltd., Mumbai • Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi • Company Accounting Standards by Shrinivasan Anand,Taxman. • Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi. • Introduction to Financial Accounting by Horngren, Pearson Publications • Financial Accounting by M. Mukherjee. M. Hanif. Tata McGraw Hill Education Private Ltd; New Delhi
11	**Reference Books:** • Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi Advance Accounts by Shukla & Grewal, S. Chand and Company (P) Ltd., New Delhi • Advanced Accountancy by R. L Gupta and M Radhaswamy, S. Chand and Company (P) Ltd., New Delhi • Modern Accountancy by Mukherjee and Hanif, Tata Mc. Grow Hill & Co. Ltd., Mumbai Financial Accounting by Lesile Chandwichk, Pentice Hall of India Adin Bakley (P) Ltd. • Financial Accounting for Management by Dr. Dinesh Harsalekar, Multi-Tech. Publishing Co. Ltd., Mumbai. • Accounting Principles by Anthony, R.N. and Reece J.S., Richard Irwin Inc.

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Financial Accounting by Monga, J.R. Ahuja, Girish Ahuja and Shehgal Ashok, Mayur Paper Back
Compendium of Statement & Standard of Accounting, ICAI.
Indian Accounting Standards, Ashish Bhattacharya, Tata Mc.
Grow Hill & Co. Ltd., Mumbai Financial Accounting by Williams
Tata Mc. Grow Hill & Co. Ltd., Mumbai

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<tr><td>12</td><td>Internal Continuous Assessment: 40%</td><td>External, Semester End Examination 60% Individual Passing in Internal and External Examination</td></tr>
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Continuous Evaluation through:
<table>
<tr><th></th><th>Assessment/Evaluation</th><th>Marks</th></tr>
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Semester End External – 60 Marks
Time – 2 Hours
Attempt any 4 out of 6 questions
<table>
<tr><th>Question No.</th><th>Questions</th><th>Marks</th></tr>
<tr><td>Q.1</td><td>Practical/ Theory</td><td>15</td></tr>
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<tr><td>Q.6</td><td>Practical/ Theory</td><td>15</td></tr>
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Note
1. Equal Weightage is to be given to all the modules.
2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given however, it is not mandatory.
3. Use of simple calculator is allowed in the examination.
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Sem - IV

Syllabus
B.Com. (Accounting and Finance)
(Sem.- IV)

Title of Paper Minor in Accounting & Finance Paper -III (Accounting Standards)

Sr. No.	Heading	Particulars
1	**Description of the course:** **Including but not limited to:**	This course provides an in-depth understanding of key Accounting Standards (AS) mandated under Indian GAAP, focusing on their application in financial reporting. Students will learn the principles, recognition criteria, measurement techniques, and disclosure requirements of critical accounting standards. The course emphasizes practical implementation through case studies and real-world financial reporting scenarios, ensuring compliance with regulatory frameworks.
2	**Vertical:**	Minor
3	**Type:**	Theory / Practical
4	**Credit**:	4 credits (1 credit = 15 Hours for Theory)
5	**Hours Allotted:**	60 Hours
6	**Marks Allotted**:	100 Marks
7	**Course Objectives**: • To interpret the fundamental principles and disclosure requirements of AS 1 (Accounting Policies) and AS 2 (Inventory Valuation). • To analyze the treatment of post-balance sheet events (AS 4) and adjustments for prior period items & accounting policy changes (AS 5). • To apply AS 7 (Construction Contracts) for revenue and cost recognition using percentage-of-completion and completed contract methods. • To evaluate revenue recognition criteria (AS 9) across different transactions, including sales, services, royalties, and dividends.	

8	**Course Outcomes**: • The learners will be able to prepare financial statements compliant with AS 1 & AS 2, ensuring proper disclosure of accounting policies and inventory valuation. • The learners will be able to assess post-reporting events (AS 4) and adjust financial statements for prior period errors and policy changes (AS 5). • The learners will be able to compute revenue, costs, and profits for construction contracts (AS 7) using appropriate recognition methods. • The learners will be able to determine the correct timing and amount of revenue recognition (AS 9) for various business transactions.

9	**Modules**: - **04**
	Module 1: AS 1 Disclosure of Accounting Policies and AS 2 Valuation of Inventories
	• AS 1: Introduction, Key Principles, Disclosure Requirements, Applicability and Scope and Practical Implications • AS2: Introduction, Scope and Applicability, Key Principles for Valuation, Disclosure Requirements and Case Studies (Exclude the sums on the FIFO and WAM Valuation methods)
	Module 2: AS 4: Contingencies and Events Occurring After the Balance Sheet Date and AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
	• AS 4: Introduction, Scope and Applicability, Key Principles, Types of Events After Balance Sheet Date, Recognition and Disclosure Requirements and Case Studies • AS 5: Introduction, Scope and Applicability, Key Principles, Treatment of Prior Period Items, Changes in Accounting Policies, Disclosure Requirements and Case Studies
	Module 3: **AS 7: Construction Contracts**
	• AS 7: Introduction, Scope and Applicability, Key Principles, Revenue Recognition Methods (Percentage of Completion & Completed Contract), Cost Recognition and Measurement, Disclosure Requirements and Practical Illustrations
	Module 4: **AS 9: Revenue Recognition**

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- AS 9: Introduction, Scope and Applicability, Key Principles of Revenue Recognition, Revenue Recognition for Different Transactions (Sale of Goods, Rendering of Services, Interest, Royalties, Dividends), Conditions for Revenue Recognition, Disclosure Requirements, Case Studies

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- Indian Accounting Standards, Ashish Bhattacharya, Tata Mc. Grow Hill and Co. Ltd., Mumbai
- Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi
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	Assignment & Viva. (Physical/Online mode)	
3	Participation in Case Study/ Field Visit /Certificate Course. (Physical/Online mode)	10

Q.5	Practical/ Theory	15
Q.6	Practical/ Theory	15

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1. Equal Weightage is to be given to all the modules.
2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given however, it is not mandatory.
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Sign of the BOS Chairman
Prof Dr. Arvind Luhar
Board of Studies in Accounting and Finance

Sign of the Offg. Associate Dean
Prin. Kishori Bhagat
Faculty of Commerce & Management

Sign of the Offg. Associate Dean
Prof. Kavita Laghate
Faculty of Commerce & Management

Sign of the Offg. Dean
Prin. Ravindra Bambardekar
Faculty of Commerce & Management