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PAPER – 1: FUNDAMENTALS OF ECONOMICS AND MANAGEMENT

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<td>4. Management Process</td>
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Section A: Fundamentals of Economics

1. Basic Concepts of Economics – Micro & Macro Economics
   (a) The Fundamentals of Economics
   (b) Utility, Wealth, Production
   (c) Theory of Demand (meaning, determinants of demand, law of demand, elasticity of demand-price, income and cross elasticity) and Supply (meaning, determinants, law of supply and elasticity of supply)
   (d) Equilibrium
   (e) Theory of Production (meaning, factors, laws of production- law of variable proportion, laws of returns to scale)
   (f) Cost of Production (concept of costs, short-run and long-run costs, average and marginal costs, total, fixed and variable costs)

2. Forms of Market
   Pricing strategies in various forms of markets

3. Money and Banking
   (a) Definition of Money, Types, Features and Functions
   (b) Definition, functions, utility, principles of Banking
   (c) Commercial Banks, Central Bank
   (d) Measures of credit control and Money Market

Section B: Fundamentals of Management

4. Management Process
   (a) Introduction, planning, organizing, staffing, leading, control, communication, co-ordination
   (b) Concept of Power, Authority, Delegation of Authority, Responsibility, Accountability
   (c) Leadership & Motivation – Concept & Theories
   (d) Decision-making - types of decisions, decision-making process.
PAPER – 2: FUNDAMENTALS OF ACCOUNTING

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<td>2. Accounting for Special Transactions</td>
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<tr>
<td>3. Preparation of Final Accounts</td>
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**Section A: Fundamentals of Financial Accounting [80 Marks]**

1. **Accounting Basics**
   (a) Accounting Principles, Concepts and Conventions
   (b) Capital and Revenue transactions - capital and revenue expenditures, capital and revenue receipts
   (c) Double entry system, Books of prime entry, Subsidiary Books, Cash Book
   (d) Journal, Ledger, Trial Balance
   (e) Depreciation - Methods (Straight Line and Diminishing Balance methods only)
   (f) Rectification of Errors
   (g) Opening entries, Transfer entries, Adjustment entries, Closing entries
   (h) Bank Reconciliation Statements

2. **Accounting for Special Transactions**
   (a) Bills of Exchange (excluding accommodation bill, insolvency)
   (b) Consignment (cost price, invoice price, commission & valuation of stock)
   (c) Joint Venture

3. **Preparation of Final Accounts:**
   (a) Of a Profit making concern (for sole proprietorship concern only)
      (i) Accounting treatment of bad debts, reserve for bad and doubtful debts, provision for discount on debtors and provision for discount on creditors.
      (ii) Preparation of Trading Account, Profit & Loss Account and Balance Sheet.
   (b) Of a Not-for- Profit making concern
      (i) Preparation of Receipts and Payments Account
      (ii) Preparation of Income and Expenditure Account

**Section B: Fundamentals of Cost Accounting [20 Marks]**

4. **Fundamentals of Cost Accounting**
   (a) Meaning, Definition, Significance of Cost Accounting, its relationship with Financial Accounting & Management Accounting.
   (b) Classification of Costs
   (c) Format of Cost Sheet
PAPER - 3: FUNDAMENTALS OF LAWS AND ETHICS

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<th>Section A : Fundamentals of Commercial Laws</th>
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<td>2. Sale of Goods Act, 1930</td>
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<td>3. Negotiable Instruments Act, 1881</td>
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<tr>
<td>4. Ethics and Business</td>
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Section A : Fundamentals of Commercial Laws

1. Indian Contracts Act, 1872
   (a) Essential elements of a contract, offer and acceptance
   (b) Void and voidable agreements
   (c) Consideration, legality of object and consideration
   (d) Capacity of Parties, free consent
   (e) Quasi Contracts, Contingent Contracts
   (f) Performance of contracts
   (g) Discharge of contracts
   (h) Breach of Contract and Remedies for Breach of Contract

2. Sale of Goods Act, 1930
   (a) Definition
   (b) Transfer of ownership
   (c) Conditions and Warranties
   (d) Performance of the Contract of Sale
   (e) Rights of Unpaid Vendor
   (f) Auction Sales

3. Negotiable Instruments Act, 1881
   (a) Negotiable Instruments – Characteristics of Negotiable Instruments
   (b) Definitions of Promissory Note, Bill of Exchange and Cheque
   (c) Differences between Promissory Note, Bill of exchange and Cheque
   (d) Crossing – Meaning, Definition and Types of Crossing.

Section B : Fundamentals of Ethics

4. Ethics and Business
   (a) Ethics – Meaning, Importance
   (b) The “Seven Principles of Public Life” – selflessness, integrity, objectivity, accountability, openness, honesty and leadership
   (c) The relationship between Ethics and Law
   (d) Ethics in Business
PAPER – 4 : FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS

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<td>4. Measures of Central Tendency and Dispersion</td>
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<td>5. Correlation and Regression</td>
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<td>6. Probability</td>
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Section A : Fundamentals of Business Mathematics [40 Marks]

1. Arithmetic
   (a) Ratios, Variations and Proportions
   (b) Simple and Compound interest
   (c) Arithmetic Progression and Geometric Progression.

2. Algebra
   (a) Set Theory
   (b) Indices and Logarithms (basic concepts)
   (c) Permutation and Combinations (basic concepts)
   (d) Quadratic Equations (basic concepts)

Section B : Fundamentals of Business Statistics [60 Marks]

3. Statistical Representation of Data
   (a) Diagrammatic representation of data
   (b) Frequency distribution
   (c) Graphical representation of Frequency Distribution – Histogram, Frequency Polygon Curve, Ogive, Pie-chart

4. Measures of Central Tendency and Dispersion
   (a) Mean, Median, Mode, Mean Deviation
   (b) Range, Quartiles and Quartile Deviation
   (c) Standard Deviation
   (d) Co-efficient of Variation
   (e) Karl Pearson and Bowley’s Co-efficient of Skewness

5. Correlation and Regression
   (a) Scatter diagram
   (b) Karl Pearson’s Coefficient of Correlation
   (c) Regression lines, Regression equations, Regression coefficients

6. Probability
   (a) Independent and dependent events; Mutually exclusive events
   (b) Total and Compound Probability; Baye’s theorem; Mathematical Expectation
Section A : Accounting – Basics

1. Fundamentals of Accounting:

2. Accounting for Special Transactions
Bills of Exchange - Consignment - Joint Venture - Insurance Claims (Loss of Stock and Loss of Profit)

Section B : Preparation of Financial Statements

3. Preparation of Final Accounts of Profit Oriented organizations, Non-Profit Organizations and from Incomplete Records
   (i) Preparation of Financial statements of Profit Oriented organizations: P&L Account, Balance Sheet.
   (iii) Preparation of Financial Statements from incomplete records (Single entry)

4. Partnership Accounts
Admission, Retirement, Death, Treatment of Joint Life Policy ,Dissolution of partnership firms including piece meal distribution, Amalgamation of partnership firms, Conversion of partnership firm into a company and sale of partnership firm to a company
Section C: Self Balancing Ledgers, Royalties, Hire Purchase & Installment System, Branch & Departmental Accounts.

5. Self-Balancing Ledgers
7. Branch and Departmental Accounts.

Section D: Accounting in Computerized Environment and Accounting Standards

8. Computerized Accounting System – Features, Significance, Grouping of Accounts, Ledger hierarchy, Accounting Packages and their selection criteria

9. Accounting Standards (AS-1, AS-2, AS-6, AS-7, AS-9, AS-10)
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<td>3. Negotiable Instruments Act, 1881</td>
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<td>4. Indian Partnership Act, 1932</td>
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<td>5. Limited Liability Partnership Act, 2008</td>
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<td><strong>Sec B : Industrial Laws</strong></td>
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<td>6. Factories Act, 1948</td>
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<td>7. Payment of Gratuity Act, 1972</td>
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<td>8. Employees Provident Fund Act, 1952</td>
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<td>9. Employees State Insurance Act, 1948</td>
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<td>10. Payment of Bonus Act, 1965</td>
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<td>11. Minimum Wages Act, 1948</td>
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<td>12. Payment of Wages Act, 1936</td>
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<td>14. Business Ethics</td>
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### Section A : COMMERCIAL LAWS

1. **Indian Contracts Act, 1872**
   - (a) Essential elements of a contract, offer and acceptance
   - (b) Void and voidable agreements
   - (c) Consideration
   - (d) Legality of object
   - (e) e-contracts
   - (f) Constraints to enforce contractual obligations
   - (g) Quasi-contracts, contingent contracts, termination or discharge of contracts
   - (h) Special contracts: Indemnity and Guarantee; Bailment and Pledge; Laws of Agency

2. **Sale of Goods Act, 1930**
   - (g) Definition
   - (h) Transfer of ownership
   - (i) Conditions and Warranties
   - (j) Performance of the Contract of Sale
   - (k) Rights of Unpaid Vendor
   - (l) Auction Sales
3. **Negotiable Instruments Act, 1881**
   (a) Definition and features of NI
   (b) Crossing, Endorsement and Material Alteration
   (c) Acceptance, Assignment and Negotiation
   (d) Rights and liabilities of Parties
   (e) Dishonor of a Negotiable Instrument.

4. **Indian Partnership Act, 1932**
   (a) Nature of Partnership
   (b) Rights and liabilities of Partners
   (c) Formation, Reconstitution and Dissolution of Firms

5. **Limited Liability Partnership Act, 2008**
   a) Concept, formation, membership, functioning
   b) Dissolution

**SECTION B: INDUSTRIAL LAWS: Objects, Scope and applicability of the following acts.**

6. **Factories Act, 1948**

7. **Payment of Gratuity Act, 1972**

8. **Employees Provident Fund Act, 1952**

9. **Employees State Insurance Act, 1948**

10. **Payment of Bonus Act, 1965**

11. **Minimum Wages Act, 1948**

12. **Payment of Wages Act, 1936**

**SECTION C: CORPORATE LAWS**

13. **Companies Act 2013**
   a) Company types, promotion, formation and related procedures i.e, Sec 1 to Sec 122 of Companies Act, 2013.
   b) Director-Role, Responsibilities, Qualification, disqualification, appointment, retirement, resignation, removal, remuneration and powers, Director Identification Number.

**SECTION D: ETHICS**

14. **Business Ethics:**
   a) Ethics-meaning, importance, nature and relevance to business
   b) Values and attitudes of professional accountants.
   c) Seven principles of public life-selflessness, integrity, objectivity, accountability, openness, honesty and leadership.
   d) Ethics in Business:
Section A: INCOME TAX ACT BASICS

1. Introduction to Income Tax Act, 1961
   a) Basic Concepts and definitions
   b) Background, concepts, definitions
   c) Capital and revenue – receipts, expenditures
   d) Basis of charge and scope of total income
   e) Residential Status and Incidence of Tax

2. Incomes which do not form part of Total Income [Sec.10, and 11 to 13A]

Section B: HEADS OF INCOME AND COMPUTATION OF TOTAL INCOME AND TAX LIABILITY

3. Heads of Income and Computation of Total Income under various heads
   (a) Income from salaries
   (b) Income from House property
   (c) Profits and gains from Business or Profession
   (d) Capital gains
   (e) Income from other sources

4. Clubbing Provisions, Set off and Carry forward of Losses, Deductions:
   (a) Income of other persons included in Assessee’s Total Income
   (b) Aggregation of Income and Set off or Carry Forward of Losses
   (c) Deductions in computing Total Income
   (d) Rebates & Reliefs;
   (e) Applicable Rates of Tax and Tax Liability

5. Assessment of Income of different persons:
   (a) Taxation of Individuals including Non-residents
   (b) Hindu Undivided Family,
   (c) Firms, LLP, Association of Persons,
6. Corporate Taxation:
   (a) Classification, tax incidence, computation of taxable income and assessment of tax liability.
   (b) Dividend Distribution Tax (DDT)
   (c) Minimum Alternate Tax (MAT)
   (d) Other special provisions relating to companies

7. TDS, TCS and Advance Tax:
   (a) Tax Deduction at Source
   (b) Tax Collection at Source
   (c) Advance Tax

SECTION C: ADMINISTRATIVE PROCEDURE AND ICDS

8. Administrative procedures
   a) Return Filing and Refund procedures
   b) Demand, Recovery, Assessment, appeal, revision, and settlement.
   c) Special Procedure for Assessment of search cases
   d) E-commerce Transaction and liability in special cases
   e) Penalties, fines and prosecution.

9. Income computation and disclosure standards – Basic Concepts only
1. **INTRODUCTION TO COST ACCOUNTING:**
   a. Definition, Scope, objectives and significance of cost accounting, its relationship with financial accounting and management accounting
   b. Cost Objects, Cost centers and cost units
   c. Elements of cost
   d. Classification of costs

2. **COST ASCERTAINMENT - ELEMENTS OF COST:**
   a) **Material Costs:**
      i) Procurement of Materials,
      ii) Inventory Management and Control,
      iii) Inventory Accounting & Valuation
      iv) Physical Verification, treatment of losses
      v) Scrap, spoilage, defectives and wastage.

   b) **Employee Costs:**
      i) Time keeping, Time booking and payroll,
      ii) Labour Turnover, Overtime and idle time
      iii) Principles and methods of remuneration and incentive schemes
      iv) Employee cost reporting and measurement of efficiency.

   c) **Direct Expenses**

   d) **Overheads:**
      i) Collection, classification and apportionment and allocation of overheads
      ii) Absorption and treatment of over or under absorption of overheads
      iii) Reporting of overhead costs

3. **COST ACCOUNTING STANDARDS (Basic Understanding only)**

   (CAS 1 to CAS 23)

4. **COST BOOK KEEPING:**
   a) Cost Accounting Records, Ledgers and Cost Statements
   b) Items excluded from cost and normal and abnormal items/cost
   c) Integral accounts
   d) Reconciliation of cost accounting records with financial accounts
   e) Infrastructure, Educational, Healthcare and Port services
5. METHODS OF COSTING:
   a) Job Costing
   b) Batch Costing
   c) Contract Costing
   d) Process Costing – Normal and abnormal losses, equivalent production, Joint and By Products.
   e) Operating Costing or Service Costing – Transport, Hotel and Hospital

6. COST ACCOUNTING TECHNIQUES: (Basic Understanding only)
   (A) Marginal Costing
      i) Meaning of Marginal Cost and Marginal Costing
      ii) Absorption Costing vs. Marginal Costing
      iii) Break-even analysis
      iv) Margin of safety
      v) Application of Marginal Costing for decision making (simple problems only)

   (B) Standard Costing & Variance Analysis
      i) Concept of standard cost and standard costing
      ii) Advantages and limitations
      iii) Computation of variances relating to material and labour costs only

   (C) Budget and Budgetary Control (simple problems only)
      i) Concepts, Types of Budgets
      ii) Budgetary Control Vs Standard Costing
      iii) Advantages and limitations
      iv) Preparation of Budgets (simple problems only)
Section – A: Operations Management

1. Operations Management – Introduction
   Scope characteristics of modern operations functions - recent trends in production / operations management.

2. Operations Planning

3. Designing of operational systems and control
4. Production planning and Control:
   Introduction – Control Measures – Time study, Work study, Method study, Job Evaluation, Job Allocation (Assignment Technique), Scheduling Queuing Models, Simulation and Line Balancing – Optimum Allocation of resources – Lean Operations – JIT – Transportation Model and Linear Programming Technique (Formulation of equations only).

5. Productivity Management and Quality Management:
   Measurement techniques of productivity index, productivity of employee, productivity of materials, productivity of management resources, productivity of other factors – productivity improving methods – TQM basic tools and certification – ISO standards basics.

6. Project Management:
   Project planning – project life cycle – Gantt charts, PERT and CPM.

7. Economics of Maintenance and Spares Management:

Section – B: Strategic Management

8. Strategic Management Introduction
   Vision- Mission and objective

9. Strategic Analysis and Strategic Planning
   Situational Analysis – SWOT Analysis – Portfolio Analysis – BCG Matrices – Stages in Strategic Planning – Alternatives in Strategic Planning

10. Formulation and Implementation of Strategy:
PAPER 10: COST & MANAGEMENT ACCOUNTING AND FINANCIAL MANAGEMENT

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<td>8. Working Capital Management</td>
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<td>9. Cost of Capital, Capital Structure Theories, Dividend Decisions and Leverage Analysis</td>
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<td>10. Capital Budgeting – Investment Decisions</td>
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Section A: Cost & Management Accounting:

1. Cost and Management Accounting:
   Introduction to Management Accounting – Relationship between Management Accounting and Cost Accounting

2. Decision Making Tools:
   a) Marginal Costing: Break Even Analysis and cost-volume-profit analysis; break-even charts and profit charts; differential cost analysis; stock valuation under marginal costing vs. absorption costing; applications of marginal costing in decision making.
   b) Transfer Pricing – Determination of Inter-departmental or Inter-company Transfer Price.

3. Budgeting and Budgetary Control:
   a) Budgetary Control and Preparation of Functional and Master Budgeting
   b) Fixed, Variable, Semi-Variable Budgets
   c) Zero Based Budgeting (ZBB)

4. Standard Costing & Variance Analysis:
   Computation of variances for each of the elements of costs, Sales Variances, Investigation of variances – Valuation of Stock under Standard Costing – Uniform Costing and Inter-firm comparison.

5. Learning Curve:
   Concept of Learning curve and its application

Section B: Financial Management:

7. Introduction to Financial Management:
8. **Tools for Financial Analysis and Planning:**

9. **Working capital Management:**
   Working Capital Management – Financing of Working Capital

10. **Cost of Capital, Capital Structure Theories, Dividend Decisions and Leverage Analysis:**

11. **Capital Budgeting – Investment Decisions:**
1. Canons of Taxation - Indirect Tax:
   Features of Indirect Tax and Constitutional Validity

2. Central Excise:
   b) CENVAT – input Services capital goods and procedures under Cenvat Credit Rules
   c) Export procedures
   d) SSI provisions

3. Customs Laws:
   a) Concepts of Customs Law – Types of Duties, Anti-dumping duties

4. Service Tax:
   a) Introduction, Nature of Service Tax, Service Provider and Service Receiver
   b) Registration Procedure, Records to be maintained
   c) Negative List of Services, Exemptions and Abatements
   d) Valuation of Taxable Services (applicable services will be notified for each term of exam)
   e) Payment of Service Tax, Returns of Service Tax
   f) Point of Taxation Rules, 2012
   g) Place of Provision of Service Rules, 2012
   h) Other aspects of Service Tax

5. Central Sales Tax and VAT:
   a) Central Sales Tax
      i) Introduction, Definitions, Salient Features of CST Act
      ii) Stock Transfer, Branch transfer, Inter State Sale
      iii) Various forms for filing of returns under CST
      iv) Procedures under Central Sales Tax (CST)
   b) Value Added Tax (VAT)
      i) Introduction, definitions, salient features of State VAT Act
      ii) Treatment of stock & branch transfer under State VAT Act
      iii) Filing of return under State VAT Act
      iv) Accounting & Auditing VAT
PAPER 12: COMPANY ACCOUNTS AND AUDIT

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<td>5. Accounting Standards (AS-11, 12, 15, 16, 17, 18 and 19)</td>
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   b) Issue and redemption of preference shares, debentures
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   c) Internal Check, Internal Control, Internal Audit - Industry Specific.

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   b) Cost Audit, Secretarial Audit
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ii. Audit of shares and debentures
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      (ii) Nidhi Companies, Mutual Benefit Funds and Producer Companies - concept, formation, membership, functioning, Dissolution.
      (iii) Formation of Not-for-Profit making companies.
      (iv) Procedure relating to Foreign Companies Carrying on Business in India.
      (v) Conversion of LLPs into Private Limited Companies and vice versa
   b) Investment and loans
      (i) Procedure for inter-corporate loans, investments, giving off guarantee and security.
      (ii) Acceptance of deposits, renewal, repayment, default and remedies.
   c) Dividends
      (i) Profits and ascertainment of divisible profits.
      (ii) Declaration and payment of dividend.
      (iii) Unpaid and unclaimed dividend – treatment and transfer to Investor Education and Protection Fund
   d) Accounts and Audit
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      (ii) Statutory Auditor, Special Auditor and Cost Auditor – Appointment, resignation, removal, qualification, disqualification, rights, duties and liabilities
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   b) Payment of remuneration to Directors and Managerial personnel and disclosure
   c) Powers of Board of Directors and restrictions on the powers of Directors
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   e) Compensation for loss of office
   f) Waiver of recovery of remuneration
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   (iv) Duties and Liabilities of Directors
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   (i) Majority Rule but Minority Protection
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   (b) Corporate Governance Practices/Codes in India,
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   (d) Corporate governance in state-owned business – the MOU system

8. **Social, Environmental and Economic Responsibilities of Business.**
   
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   (b) Corporate Social Responsibility – Nature of activities; Evaluation of CSR projects
   (c) E-governance
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   - (i) Estimation of project cash flow
   - (ii) Relevant cost analysis for projects
   - (iii) Project appraisal Methods – DCF and Non-DCF Techniques
   - (iv) Capital Rationing
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   - (ii) Effect of Inflation on Capital Budgeting Decisions
   - (iii) Sensitivity Analysis, Certainty Equivalent Approach, Decision Tree Analysis, Standard Deviation in Capital Budgeting, Risk Adjusted Discount Rate, Options in Capital Budgeting

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   - (ii) Break-Even Lease rental determination
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   - (ii) Insurance Companies, Pensions Funds.

5. **Instruments in Financial Market**
   - (ii) Hedge Funds
   - (iii) Mutual Funds – Computation of NAV and Evaluation of Mutual fund’s Performance

6. **Capital Markets**
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   - (ii) Optionally convertible debentures, Deep discount bonds
   - (iii) Rolling settlement, Clearing house operations
   - (iv) Dematerialization, Re-materialization and Depository system
   - (v) Initial Public Offering (IPO) / Follow on Public Offer (FPO) ; Book Building
   - (vi) Insider trading
   - (vii) Credit rating - Credit rating agencies in India
7. **Commodity Exchange**
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   (ii) Issues in Agricultural, Non-Agricultural Markets, Product design, Spot price and present practices of commodities exchanges
   (iii) Intermediaries in the commodity exchanges & Clearing house operations, risk management related issues
   (iv) Commodity Options on futures and its mechanism

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8. **Security Analysis & Portfolio Management including Equity Research**
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   (ii) Market indicators, Support and resistance level, Patterns in stock price
   (iii) Statistic models – Moving Averages, Bollinger bands
   (iv) Theories on stock market movements – Dow Jones Theory
   (v) Portfolio Management – meaning, objectives and basic principles
   (vi) Portfolio Management theories – Efficient Market Hypothesis, Markowitz Model, Random Walk theory, CAPM, APT, Sharpe Index.
   (vii) Portfolio Management – Construction of a Portfolio, Computing the Portfolio Total risk, Classification of risk into systematic and unsystematic, Minimization of Portfolio risk, Monitoring the Risk and Return of a portfolio
   (viii) Portfolio Analysis - Security and Capital Market Line, Beta, Levered and Unlevered Beta

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9. **Financial Risks**
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   (ii) Foreign investment risk, Market Risk

10. **Financial Derivatives - Instruments for Risk Management**
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    (ii) Options – Meaning, types of Options (Call & Put), Put-Call Parity theory, Determination of Option Premium, Strategies in Options market – spread, bull spread, bear spread, butterfly spread, combination, straddle, Strangle, Strips and Straps, Valuation of Options using-Option Equivalent, Stock Equivalent, Binomial tree approach, Risk neutral and Black-Scholes Model
    (iii) Swaps and Swaptions – Meaning, types, features, benefits of Swaps, Interest rate swaps,
    (iv) Interest rate derivatives – Meaning, Interest rate caps, interest rate collars, forward rate agreements

11. **Financial Risk Management in International Operations**
    (i) Sources of Foreign currency, debt route, depository receipts, American Depository Receipts (ADRs) – sponsored, unsponsored, Global Depository Receipts (GDRs), Warrants, Foreign Currency Convertible Bonds (FCCBs), Euro Issues, Euro Commercial Paper, Euro Convertible Bonds, Note Issuance Facility, Participating Notes, Foreign Direct Investment
    (ii) Foreign Exchange Market – Exchange Rate determination – Exchange Rate Forecasting-Purchasing Power Parity-Interest Rate Parity
    (iii) Exchange Rate Risk management – Forex Hedging tools, exposure netting, currency forward, cross currency roll over, Currency futures, options, money market hedge, asset-liability management
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3. Standard Costing in Profit Planning
4. Activity Based Cost Management – JIT and ERP
5. Cost of Quality and Total Quality Management

SECTION C: STRATEGIC COST MANAGEMENT – APPLICATION OF STATISTICAL TECHNIQUES IN BUSINESS DECISIONS. | 30%

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1. Cost Management
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      (i) Life Cycle costing
      (ii) Target costing
      (iii) Kaizen Costing
      (iv) Value Analysis and Value Engineering
      (v) Throughput Costing
      (vi) Business Process Re-engineering
      (vii) Back-flush Accounting
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2. Decision Making Techniques
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   (b) Decisions involving alternative choices – Optimum utilization of resources – Make or Buy – Evaluation of Orders – Multiple scarce resource problems- Product sales pricing..... etc
   (c) Pricing Decisions and Strategies – New Product Pricing, Use of Costs in Pricing, Sensitivity Analysis in Pricing Decisions; Monopoly Pricing vs. Competitive Pricing; Bottom Line Pricing
   (d) Costing of Service Sector – methods, pricing, performance measurement
   (e) Transfer Pricing - Objectives, Methods ( Cost Based, Market Price Based, Negotiated Pricing), Advantages and Disadvantages, Criteria for setting Transfer Prices, Transfer Price in different situations, Situations causing Conflicts and resolving the Conflicts;
   (f) Relevant Cost Analysis : Relevant Cost, Irrelevant Costs - Sunk or Historical Cost, Committed Cost, Absorbed Cost, Situations where Fixed Costs become relevant for decision – making and its related implications
   (g) Profitability Analysis – Product wise / Segment Wise / Customer wise
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   (b) Uniform Costing and Inter-firm comparison.

4. **Activity Based Cost Management – JIT and ERP**
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   (b) JIT – introduction, Benefits, Use of JIT in measuring the Performance
   (c) ERP and its applications in strategic cost management
   (d) Bench Marking

5. **Cost of Quality and Total Quality Management**
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   (b) PRAISE-Steps, Problems, implementation
   (c) PARETO Analysis
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   (b) Linear Programming (Formulation only)
   (c) Assignment,
   (d) Transportation
   (e) Simulation
   (f) Network Analysis – CPM / PERT
### Paper 16: Direct Tax Laws and International Taxation

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1. **Return of Income & Assessment Procedure**
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   - (b) Annual Information Return [Section 285BA]
   - (c) Assessment Procedure

2. **Assessment of Various Entities & Tax Planning**
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   - (b) Assessment of Hindu Undivided Family
   - (c) Assessment of Firms
   - (d) Assessment of Limited Liability Partnership (LLP)
   - (e) Assessment of Association of Persons / Body of Individuals
   - (f) Assessment of Companies
   - (g) Assessment of Co-operative Societies
   - (h) Assessment of Trusts
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   - (j) Alternate Minimum Tax and Minimum Alternate Tax
   - (k) Different Aspects of Direct Tax Planning

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   - (b) Set off of loss in the Same Year
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6. Business Restructuring
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   (c) Demerger, Reverse Merger
   (d) Conversion of sole proprietary business to company
   (e) Conversion of Firm into Company
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7. Administrative procedures under Direct Taxation
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   (b) Survey
   (c) Search and Seizure
   (d) Demand, Recovery, Assessment, appeal, revision, and settlement.
   (e) E-commerce Transaction and liability in special cases
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8. Grievances Redressal Procedure
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Disclaimer: The contents of this subject/paper shall be reviewed every 6 months and shall be incorporated accordingly
SYLLABUS-2016
FINAL COURSE
GROUP - IV

PAPER 17: CORPORATE FINANCIAL REPORTING

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   (b) Accounting Standards (AS) – Applicability, Interpretation, Scope and Compliance
   (c) International Financial Reporting Standards
   (d) Overview of Ind AS
   (e) Relative view of AS VS Ind AS VS IFRS

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   (b) Consolidation with two or more subsidiaries, consolidation with foreign subsidiary.
   (c) Consolidated Income Statement, balance Sheet and Cash Flow Statements for Group of
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   (b) CENVAT / VAT Accounting
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   (b) Vesting conditions, Determination of Fair value of Options, Determination of ESOP Provision and Related Disclosure and settlement of ESOP

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   (b) Role of Comptroller and Auditor General of India
   (c) Role of Public Accounts Committee, Review of Accounts
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Paper 18: Indirect Tax Laws and Practice

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   (b) Assessments, Demands, Refund, Exemptions, Power of Officers
   (c) Interpretation of Show Cause Notice and Drafting of response against Show Cause Notice, Adjudication, Appeals, Settlement Commission, Penalties
   (d) Central Excise Audit and Special Audit under 14A and 14AA of Central Excise Act
   (e) Tariff Commission and other Tariff authorities

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   (b) Penalties and Offences

3. **Service Tax**
   (a) Introduction, Nature of Service Tax, Service Provider and Service Receiver, Registration and related issues
   (b) Negative List of Services, Exemptions and Abatements
   (c) Valuation of Taxable Services
   (d) Payment of service Tax, Returns of Service Tax
   (e) CENVAT Credit Rules, 2004
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   (g) Place of Provision of Service Rules, 2012
   (h) Administrative aspects of Service Tax – Return, Payment of Tax, Assessment
   (i) Special Audit u/s 72A of the Finance Act, 1994 for Valuation of Taxable Services

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   (b) Export Promotion Schemes,
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   (b) Returns and assessment procedures under Central Sales Tax (CST) and VAT Act
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Disclaimer: The contents of this subject/paper shall be reviewed every 6 months and shall be incorporated accordingly.
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2. Companies (Cost Records & Audit) Rules, 2014
3. Professional Ethics, Misconduct, Offences and Penalties
4. Cost Accounting Standards
5. Cost Auditing and Assurance Standards

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4. Evaluation of Corporate Image - Corporate Development Audit –Corporate Strategy Audit

Section C: Internal Audit, Operational Audit and other related issues

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b. Provisions of Internal Audit under Companies Act, 2013
c. Audit Planning, Audit Programme, Audit working papers, Reporting to Management
d. Receivables Audit, Audit of services and local bodies

Section D: Case Study on Performance Analysis

Case Study on the basis of the Companies Performance for managerial decision-making with reference to:
(a) Application of Ratios for assessment of performance.
(b) Waste Multiplier
(C) Utilities Consumption i.e., Power, Fuel etc
(d) Capacity determination and Utilization
(e) Value Addition
(f) Inventory valuation
(g) Abnormal Events such as Strike, Lock-out and other factors
(h) Profitability analysis
(h) Reconciliations of Financial and Cost Records i.e., Profit, Taxation
Paper 20: Strategic Performance Management and Business Valuation

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**Section A: Strategic Performance Management**

1. **Conceptual Framework of Performance Management**
   (a) Performance Management- concept, components
   (b) Performance, Productivity and Efficiency
   (c) Financial performance analysis
   (d) Supply Chain Management (SCM)
   (e) Customer Relationship Management (CRM) & Customer Profitability analysis;

2. **Performance Evaluation & Improvement Tools**
   (a) Balanced Score Card
   (b) Du-Pont Analysis
   (c) Bench marking & Bench trending
   (d) Six Sigma
   (e) Statistical Quality Control (SQL)
   (f) Plan- Do- Check- Action (PDCA)
   (g) Management Information System
   (h) Online Analytical processing tools
   (i) Tools to Improve Productivity and Profitability – MRP I, MRP II and ERP
   (j) Total Productivity Management
   (k) Total Quality Management

3. **Economic Efficiency of the firm – Performance Analysis**
   (a) Profit-maximization under different market structure
   (b) Market factors affecting Pricing decisions

4. **Enterprise Risk Management**
   (a) **Risk Management**
       (i) Risk Management – Introduction and objectives
       (ii) Risk Measurement - Pooling, Diversification, Total Loss Distribution, Ruin Probability
       (iii) Risk Analysis – Risk Mapping and Risk indicators
   (b) **Corporate Risk Management**
       (i) Enterprise Risk Management
       (ii) Risk Retention or Reduction
       (iii) Value at Risk (VAR)
       (iv) Introduction to Capital Adequacy Norms in Banking Industry
(c) Corporate Failure
   (i) Corporate Distress Analysis - Causes
   (ii) Corporate Distress Prediction Models: Edward Altmans Model, NCAER Models

Section B: Business Valuation

5. Business Valuation Basics
   (a) Meaning of Value, Valuation and Business Valuation
   (b) Principles of Valuation, Valuation Bias, Types of Values
   (c) Role of Business Valuation in Corporate Finance and Business Acquisitions

6. Valuation Models
   (a) Non-Discounted Cash Flow Method (DCF) – Accounting based, Earnings based, Cash flow based.
   (b) Discounted Cash Flow Method
   (c) Other methods of valuation

7. Valuation of Assets and Liabilities
   (a) Valuation of Inventory
   (b) Valuation of Investments – Bonds and Shares
   (c) Valuation of Intangibles – Copyrights, Good Will, Brand
   (d) Valuation of Human Resources
   (e) Value Added, Economic Value Added, Market Value Added

8. Valuation in Mergers and Acquisitions
   (a) Meaning of Business Mergers and acquisitions and Types
   (b) Application of valuation models for business mergers and acquisitions
   (c) Determination of Exchange Ratio(Swap) or Purchase Consideration
   (d) Synergistic benefits and distribution of synergy gains
   (e) Recognition of Interest of various stakeholders
   (f) Selection of appropriate cost of capital for valuation
   (g) Impact of merger on value of share