



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

www.icmai.in

Executive Course_Syllabus 2016 Structure & Contents

Suggestions are invited within 20th July,2015 at
bos@icmai.in

EXECUTIVE COURSE_Syllabus 2016

The following table lists the learning objectives and the verbs that appear in the syllabus learning aims and examination questions:

	Learning objectives	Verbs used	Definition
LEVEL B	KNOWLEDGE What you are expected to know	List	Make a list of
		State	Express, fully or clearly, the details/facts of
		Define	Give the exact meaning of
	COMPREHENSION What you are expected to understand	Describe	Communicate the key features of
		Distinguish	Highlight the differences between
		Explain	Make clear or intelligible/ state the meaning or purpose of
		Identify	Recognize, establish or select after consideration
		Illustrate	Use an example to describe or explain something
	APPLICATION How you are expected to apply your knowledge	Apply	Put to practical use
		Calculate	Ascertain or reckon mathematically
		Demonstrate	Prove with certainty or exhibit by practical means
		Prepare	Make or get ready for use
		Reconcile	Make or prove consistent/ compatible
		Solve	Find an answer to
		Tabulate	Arrange in a table
	ANALYSIS How you are expected to analyse the detail of what you have learned	Analyse	Examine in detail the structure of
		Categorise	Place into a defined class or division
		Compare and contrast	Show the similarities and/or differences between
		Construct	Build up or compile
		Discuss	Examine in detail by argument
Interpret		Translate into intelligible or familiar terms	
Prioritise		Place in order of priority or sequence for action	
Produce		Create or bring into existence	

Syllabus 2016 - Executive Course (Modules I, II, III & IV)
<u>Module I</u> P 5 - Financial Accounting P 6 - Laws, Ethics & Governance
<u>Module II</u> P7 - Direct Tax and International Taxation P8 - Cost Accounting & Financial Management
<u>Module III</u> P9 - Operations Management P10 - Cost & Management Accounting
<u>Module IV</u> P11 - Indirect Taxation P12 - Company Accounts & Audit

Trainings and Quality Assessment Tests during Executive Course
❖ 100 hours Compulsory Computer Applications Training
❖ Communication & Soft Skills Training (Mandatory requirement) (3 days)
❖ On-line (24x7) Web-based Centralized Quality Assessment Test to seek eligibility - after completion of 100 hours Computer Training (Mandatory Requirement to Qualify) with an eligibility criterion of atleast 40% marks for appearing in Examinations

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Study weightage :

Within a syllabus subject, a percentage weightage is shown against each section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicate the approximate proportional distribution of marks that may be allocated in any single examination.

Summary of the Course:

Paper 5 : Financial Accounting	
Generally Accepted Accounting Principles & Accounting Systems	10%
Preparation of Accounts	30%
Control of Accounting Systems	10%
Accounting in Service Sectors	10%
Accounting for Special Transactions	20%
Accounting for Banking, Electricity and Insurance Companies	20%

Paper 6 : Laws, Ethics and Governance	
Industrial and Economic Laws	60%
Corporate Laws and Governance	20%
Ethics	20%

Paper 7 : Direct Tax and International Taxation	
Income Tax	75%
International Taxation	25%

Paper 8 : Cost Accounting and Financial Management	
Cost Accounting	60%
Financial Management	40%

Paper 9 : Operations Management	
Operations Management	100%

Paper 10 : Cost & Management Accounting	
Cost & Management Accounting - Methods & Techniques	70%
Economics for managerial decision-making	30%

Paper 11 : Indirect Taxation	
Cannons of taxations – Indirect Taxes	5%
Central Excise	20%
Customs Laws	15%
EXIM Policy	10%
Service Tax	25%
Central Sales Tax Act & VAT Act	15%
International Taxation & Transfer Pricing	10%

Paper 12 : Company Accounts and Audit	
Generally Accepted Accounting Principles (GAAP)	20%
Accounts of Joint Stock Companies	40%
Auditing	40%

Note : Subjects related to applicable statutes shall be read with amendments made from time to time.

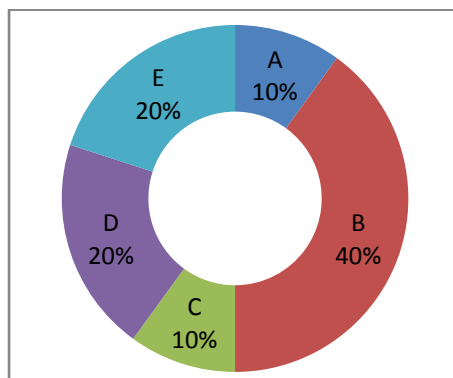
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Module I

Paper 5: Financial Accounting (FAC)

Syllabus Structure

The syllabus comprises the following topics and study weightage



A	Generally Accepted Accounting Principles & Accounting Systems	10%
B	Preparation of Accounts	40%
C	Accounting in Service Sectors	10%
D	Accounting for Special Transactions	20%
E	Accounting for Banking, Electricity and Insurance Companies	20%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To gain understanding and to provide working knowledge of accounting concepts, detailed procedures and documentation involved in financial accounting system.

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the framework of accounting systems and the Generally Accepted Accounting Principles
- ❖ Prepare necessary financial statements related to different business entities
- ❖ Construct financial statements for understandability and relevance of stakeholders

Skill set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

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Section A : Generally Accepted Accounting Principles & Accounting Systems	10%
1. Accounting Process	
2. Indian Accounting Standards (IND AS)	
3. Reconciliation Statements	
Section B : Preparation of Accounts	40%
4. Accounting for Depreciation, Depletion, Amortization and Impairment of Assets	
5. Preparation of Financial Statements	
6. Partnership	
7. Branch and Departmental Accounts	
8. Royalty and Hire-Purchase	
9. Self-Balancing Ledgers and Sectional Balancing Ledgers	
Section C : Accounting in Service Sectors	10%
10. Accounting in Service Sectors	
Section D: Accounting for Special Transactions	20%
11. Accounting for Special Transactions	
Section E : Accounting for Banking, Electricity and Insurance Companies	20%
12. Banking , Electricity and Insurance Companies	

Section A: Generally Accepted Accounting Principles & Accounting Systems [10 marks]

1. Accounting Process

- Theoretical framework (meaning, scope and usefulness of Accounting; Accounting principles, concepts and convention)
- Accounting Life Cycle (ALC) – From Investment of Capital (Cash) to Realization of Revenue (Cash)
- Capital and Revenue transactions- capital and revenue expenditures, capital and revenue receipts
- Measurement, valuation and accounting estimates Double entry system, books of prime entry, subsidiary books, cash book, ledgers, trial balance
- Rectification of errors, opening entries, transfer entries, adjustment entries, closing entries

2. Indian Accounting Standards (IND AS)

3. Reconciliation Statements

- Bank Reconciliation Statements
- Stock Reconciliation Statements
- Receivables /Payables Reconciliation Statement

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Section B: Preparation of Accounts [40 marks]

4. Accounting for Depreciation, Depletion, Amortization and Impairment of Assets

- (a) Depreciation Policy, Depletion, Amortization and Impairment of Assets
- (b) Depreciation Accounting ; Impairment of Assets
- (c) Methods, computation and accounting treatment

5. Preparation of Financial statements :

- (a) Of Profit-making organizations:
 - (i) Preparation of Profit & Loss Account and Balance Sheet
 - (ii) Preparation of Cash Flow Statement
 - (iii) Accounting treatment of bad debts, reserve for bad and doubtful debts, provision for discount on debtors and provision for discount on creditors
- (b) Of Not-for-Profit organizations :
 - (i) Preparation of Receipts and Payments Account
 - (ii) Preparation of Income and Expenditure Account
 - (iii) Balance Sheet
- (c) Under single entry system including conversion of single entry into double entry system :
 - (i) Concept of single entry system, conversion of single entry system into double entry system of accounting
 - (ii) Application of accounting ratios for preparation of accounts under single entry system

6. Partnership

- (a) Past adjustments and guarantee, profit & loss appropriation account
- (b) Admission, Retirement, Death, Treatment of Joint Life Policy
- (c) Dissolution of partnership firms including piece meal distribution
- (d) Amalgamation of partnership firms, Conversion of partnership firm into a company and sale of partnership firm to a company

7. Royalty and Hire Purchase

- (a) Accounting from the point of view of various parties
- (b) Possession and repossession in case of default in payments

8. Branch and Departmental Accounts

- (a) Branch Accounts-Debtors system, Stock & Debtors system, Foreign Branch
- (b) Departmental Accounts: Trading Account; Profit & Loss Account
- (c) Calculation of net profit of various departments and allocation of expenses on the basis of suitable base, treatment of shortages, treatment of unrealized profit
- (d) Preparation of General Profit & Loss Account and Balance Sheet

9. Self-Balancing Ledger and Sectional Balancing Ledgers

- (a) Self- Balancing Ledgers
- (b) Sectional Balancing Ledgers

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Section C: Accounting in Service Sector [10 marks]

10. Accounting for Service Sectors

- (a) Revenue Recognition
- (b) Construction Companies, Project Accounting
- (c) Service sectors such as Software, ITES, Telecommunication, Entertainment, Hospital, Educational Institutions

Section D: Accounting for Special Transactions [20 marks]

11. Accounting for Special Transactions

- (a) Bills of Exchange, Consignment, Joint venture, Sale of goods on approval or return basis, Account Current
- (b) Investment Accounts
- (c) Insurance Claim (Loss of Stock and Loss of profit)

Section E: Accounting for Banking, Insurance and Electricity Companies [20 marks]

12. Banking , Electricity and Insurance companies

- (a) Accounts of a Banking Company (as per Banking Companies Regulation Act)
- (b) Accounts of an Electricity Company (as per Electricity Act)
- (c) Accounts of Insurance Companies (as per Insurance Act) including Stock Valuation

Note: List of applicable IND ASs to be notified later

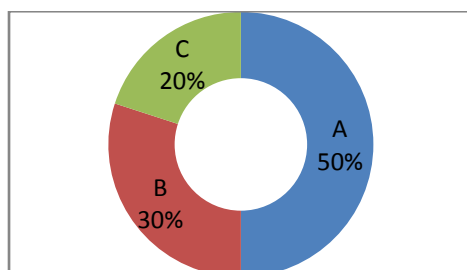
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Module I

Paper 6: Laws, Ethics and Governance (LEG)

Syllabus Structure

The syllabus comprises the following topics and study weightage



A	Industrial and Economic Laws	50%
B	Corporate Laws	30%
C	Ethics and Governance	20%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To give an exposure to some of the important laws essential and relevant for a business entity. To demonstrate an overview of laws related to Companies. To provide knowledge, comprehension and principles of Corporate Governance. To construct the principles and ethical values of the business and professionals.

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Explain fundamental aspects of laws relevant for a business entity
- ❖ Understand the principles of corporate governance and ability to implement and report compliance
- ❖ Create awareness and understanding of the ethical values

Skill set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

Note : *Subjects related to applicable statutes shall be read with amendments made from time to time.*

Section A : Industrial and Economic Laws	50%
1. Laws of Contracts (Advanced level)	
2. Laws relating to Sale of Goods (Advanced level)	
3. Laws relating to Employees: (Bare Act) <ul style="list-style-type: none">❖ Factories Act,1948;❖ Industrial Disputes Act,1947;	

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<ul style="list-style-type: none"> ❖ Workmen's Compensation Act,1923 ❖ Payment of Wages Act, 1936 and Minimum Wages Act,1948 ❖ Payment of Bonus Act,1965 and Payment of Gratuity Act,1972 ❖ Employees State Insurance (E.S.I) Act, 1950 ❖ Provident Fund (P.F.) Act, 1952 ❖ The Child Employee (Prohibition and Regulation)Act,1986 	
4. Negotiable Instruments Act,1881 (Advanced Level)	
5. Laws related to Partnership: (Advanced level) <ul style="list-style-type: none"> ❖ Indian Partnership Act,1932 ❖ Limited Liability Partnership Act, 2008 	
6. Prevention of Money Laundering Act,2011 (Bare Act)	
Section B : Corporate Laws	30%
7. Essentials of Corporate Laws	
8. RTI Act, 2005	
Section C : Ethics and Governance	20%
9. Ethics and Business	
10. Ethical Conflict	
11. Governance	

Section A: LAWS (Industrial and Economic Laws) [50 marks]

1. **Laws of Contracts**
 - (a) Essential elements of a contract, offer and acceptance
 - (b) Void and voidable agreements
 - (c) Consideration
 - (d) Legality of object
 - (e) Multinational agreement
 - (f) e-contracts
 - (g) Strategies and constraints to enforce contractual obligations
 - (h) Quasi-contracts, contingent contracts, termination or discharge of contracts
 - (i) Special contracts : Indemnity and Guarantee; Bailment and Pledge; Laws of Agency
2. **Laws relating to Sale of Goods**
 - (a) Definition
 - (b) Transfer of ownership
 - (c) Performance of the contract of sale
3. **Laws relating to Employees: (object, scope and applicability of the following Acts):**
 - (a) Factories Act,1948
 - (b) Industrial Disputes Act,1947
 - (c) Workmen's Compensation Act,1923
 - (d) Payment of Wages Act, 1936 and Minimum Wages Act,1948
 - (e) Payment of Bonus Act, 1965 and Payment of Gratuity Act, 1972

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- (f) Employees State Insurance (E.S.I) Act, 1950
- (g) Provident Fund (P.F.) Act, 1952
- (h) The Child Employee (Prohibition and Regulation) Act, 1986

4. Negotiable Instruments Act, 1881

- (a) Definition, Acceptance and negotiation
- (b) Rights and liabilities of Parties
- (c) Dishonor of a Negotiable Instrument, Hundis
- (d) Bankers and Customers

5. Laws related to Partnership:

- (a) Indian Partnership Act, 1932
 - (i) Nature of Partnership
 - (ii) Rights and liabilities of Partners
 - (iii) Formation, Reconstitution and Dissolution of Firms
- (b) Limited Liability Partnership Act, 2008
 - (i) Concept, Formation, Membership, Functioning,
 - (ii) Dissolution

6. Prevention of Money Laundering Act, 2011 (Bare Act)

- (a) Historical background
- (b) Prevention of Money Laundering Act, 2011
- (c) Concepts, definitions, various transactions, etc
- (d) Obligations of Banks and Financial Institutions
- (e) RBI Guidelines on KYC (Know Your Customer)

Section B: Corporate Laws [30 marks]

7. Essentials of Corporate Laws

- (a) Company – types, formation and related procedures
- (b) Director - roles, responsibilities, qualification, disqualification, appointment/re-appointment, retirement, resignation, removal, remuneration, powers, duties, Director's Identification Number (DIN), Loans to Directors, Office or Place of Profit
- (c) Cost Accountant – Appointment, Role and Responsibilities under the applicable Companies Act
- (d) Corporate Social Responsibility - overview

8. Right to Information Act, 2005

- (a) Salient features, objective
- (b) Public authorities and their obligations
- (c) Designations of Public Information Officers (PIO) and their duties
- (d) Request for obtaining information

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Section C : Ethics and Governance [20 marks]

9. Ethics and Business

- (a) Evolution of Business Ethics (with reference to IFAC on Ethics – IEG-8)
- (b) Ethics – meaning, importance, nature and relevance to business, values and attitudes of Professional Accountants
- (c) The “Seven Principles of Public Life” – selflessness, integrity, objectivity, accountability, openness, honesty and leadership
- (d) Ethics in Business

10. Ethical Conflict

- (a) The relationship between ethics and law, difference between ethical codes and contracts
- (b) Unethical behavior - consequences, Conflicts of interest – causes and remedies.
- (c) Ethics of Management Accountant Professionals

11. Governance

- (a) Basic understanding of Corporate Governance
- (b) Corporate governance practices in India, USA, UK, Japan and Germany
- (c) Tools for ensuring Governance:
 - (i) Cost Audit Methodology and Corporate Governance
 - (ii) Internal Audit for Governance – nature, scope, function, planning process, investigation of fraud, internal audit reports
 - (iii) Statutory Audit for Governance
 - (iv) An introduction to e-governance and XBRL

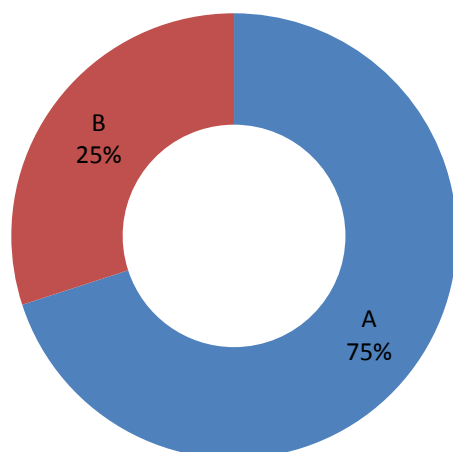
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Module - II

Paper 7: Direct Tax and International Taxation

Syllabus Structure

The syllabus comprises the following topics and study weightage:



A	Income Tax	75%
B	International Taxation	25%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To gain knowledge about the direct tax laws in force for the relevant previous year and to provide an insight into procedural aspects for assessment of tax liability for various assessees.

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the basic principles of the Income Tax Act
- ❖ Compute the taxable income of an assessee
- ❖ Analyze the assessment procedure and representation before appropriate authorities under the law
- ❖ Apply the Generally Accepted Cost Accounting Principles and Techniques for determination of arm's length price for domestic and international transactions

Skill set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

Note : *Subjects related to applicable statutes shall be read with amendments made from time to time. Amendments in the statute prior to 6 months before the month of examination shall be made applicable for Examinations.*

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Section A : Income Tax	75%
1. Income Tax Act, 1961 – (a) Basic concepts and definitions (b) Income Computation and Disclosure Standards (ICDSs) by CBDT	
2. Income which do not form part of Total Income (Section 10, 10A, 10B and 11-13A)	
3. Heads of Income and Computation of Total Income under various heads	
4. Income of other Persons included in Assessee's Total Income; Aggregation of Income and Set off or Carry Forward of Losses; Deductions in computing Total Income; Rebates and Reliefs; Applicable rates of Tax and Tax Liability	
5. Taxation of Individuals including Non-residents, Hindu Undivided Family, Firms, LLP, Association of Persons, Co-operative Societies, Trusts, Charitable and Religious Institutions	
6. Corporate Taxation – classification, Tax Incidence, computation of Taxable Income and Assessment of Tax Liability, Dividend Distribution Tax (DDT), Minimum Alternate Tax and other Special provisions relating to Companies	
7. Tax Deduction at Source, Tax Collection at Source, Recovery and Refund of Tax, Advance Tax, Refunds	
8. Tax Planning and Tax Management	
Section B : International Taxation	25%
9. (a) Basic concepts of International Taxation and Transfer Pricing (b) Advance Pricing Agreement (APA) – concept and application	

Section A: Income Tax [75 marks]

1. Income Tax Act, 1961 –

- (a) Basic Concepts and definitions
 - (i) Background, concepts, definitions
 - (ii) Capital and revenue – receipts, expenditures
 - (iii) Basis of charge and scope of total income
 - (iv) Residential Status and Incidence of Tax
- (b) Income Computation and Disclosure Standards (ICDSs) by CBDT

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

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

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4. Income of other persons included in Assessee's Total Income; Aggregation of Income and Set off or Carry Forward of Losses; Deductions in computing Total Income; Rebates & Reliefs; Applicable Rates of Tax and Tax Liability

5. Taxation of Individuals including Non-residents, Hindu Undivided Family, Firms, LLP, Association of Persons, Co-operative Societies, Trusts, Charitable and Religious Institutions

6. Corporate Taxation – classification, tax incidence, computation of taxable income and assessment of tax liability, Dividend Distribution Tax (DDT), Minimum Alternate Tax and other special provisions relating to companies

7. Tax Deduction at Source, Tax Collection at Source, Recovery and Refund of Tax, Advance Tax, Refunds

8. Tax Planning and Tax Management

(a) Tax Planning:

- (i) Concept and application
- (ii) For setting up new business units- study of location, nature of business, tax holiday offered [with special reference to provisions in Chapter VIA of the Act]
- (iii) Tax incentives and Export Promotion Schemes, other applicable tax benefits and exemptions

(b) Tax Management

- (i) Computation of income and Return of Income Tax, Filing procedure, e-filing
- (ii) Assessment, Reassessment, Appeals ,Revisions ,Review rectifications, Settlement of cases
- (iii) Special procedure for assessment of Search cases;
- (iv) E-commerce transactions, Liability in Special cases
- (v) Penalties, Fines and Prosecution

Section- B - International Taxation [25 marks]

9. International Taxation and Transfer Pricing

(a) Basic concepts of International Taxation and Transfer Pricing

- (i) Residency issues, source of income, tax heavens, withholding tax, unilateral relief, double taxation avoidance agreements
- (ii) Transfer Pricing- concepts, meaning of International transactions and specified domestic transactions
- (iii) Costing Issues in Transfer Pricing
- (iv) Computation of Arm's length Price - methods
- (v) Reference to Companies (Cost Records and Audit) Rules,2014 – in assessment of arm's length price.

(b) Advance Pricing Agreement (APA) – concept and application

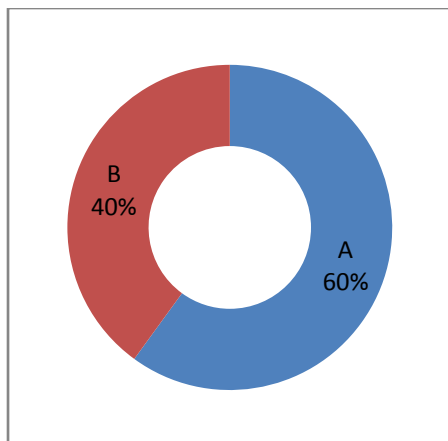
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Module II

Paper 8: Cost Accounting and Financial Management

Syllabus Structure:

The syllabus comprises the following topics and study weightage:



A	Cost Accounting	60%
B	Financial Management	40%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To provide an in depth study of the Generally Accepted Cost Accounting Principles and Techniques for identification, analysis and classification of cost components to facilitate managerial decision making.
To understand the concepts of Financial Management and its application for managerial decision making.

Learning aims

The syllabus aims to test the student's ability to:

- ❖ Understand and explain the conceptual framework of Cost & Management Accounting
- ❖ Explain the basic concepts and processes in determination of products and services cost
- ❖ Identify and apply the concepts of Financial Management

Skill set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

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Section A : Cost Accounting	60%
1. General Purpose Cost Statement	
2. Business Process Analysis – Cost Centre and Cost Allocation - Prime Cost and Overheads (a) Materials (CAS 6) (b) Employee Costs (CAS 7) (c) Direct expenses and problems connected therewith (CAS 10) (d) Overhead (with reference to all Cost Accounting Standards related to Overhead) (e) Companies (Cost Records and Audit) Rules, 2014	
Section B : Financial Management	40%
3. Overview of Financial Management	
4. Tools for Financial Analysis & Planning	
5. Working Capital Management and Leverage Analysis	
6. Cost of Capital, Capital Structure Theories and Dividend Decisions	
7. Capital Budgeting	

Section A: Cost Accounting [60 marks]

1. General Purpose Cost Statement: Cost Accounting Standards (CASs) (issued by the Institute of Cost Accountants of India from time to time), Generally Accepted Cost Accounting Principles (GACAP) – Purpose, Objective and Applicability

2. Business Process Analysis – Cost Centre and Cost Allocation - Prime Cost and Overheads

(a) Materials (CAS 6):

- (i) Procurement of materials- classification and coding, inventory management and control, JIT (just in time), return to suppliers, pricing of receipts, Physical verification and related issues
- (ii) Scrap, wastage, pilferage, obsolescence, normal loss, abnormal loss (CASs related to above items) – framework

(b) Employee Costs (CAS 7):

- (i) Employee routines, classification of Employee, time keeping, time booking, payroll preparation, disbursement of wages. Principles and methods of remuneration, Productivity Linked Incentive (PLI) Schemes
- (ii) Accounting control and reporting, Accounting for Employee Cost, Computation of Employee Cost rates, Idle time, Overtime, Employee turnover, Employee cost reporting

(c) Direct expenses and problems connected therewith (CAS 10)

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(d) Overhead (with reference to all Cost Accounting Standards related to Overhead):

- (i) Classification of overheads; Overhead Cost Accounting
- (ii) Accounting and control of overheads, computation of pre-determined overhead recovery rates, treatment of over and under absorption of overhead costs. Reports of control of overhead costs
- (iii) Miscellaneous items of expenses – capacity costs, treatment of depreciation in costs

(e) Companies (Cost Records and Audit) Rules, 2014

Note : All related further pronouncements of CASs will also be applicable

Section B: Financial Management [40 marks]

3. Overview of Financial Management

- (a) Financial Management - meaning, objectives, scope, related finance disciplines, planning environment, key-decision areas
- (b) Sources of Finance (Shares, Debentures, Debt, Public Deposits, Lease Financing, etc); criteria for selecting sources of finance including finance for International Investments and Venture Capital Funds
- (c) Other Financial services- Hire Purchase, Forfeiting, Bill Discounting, Factoring, Asset Securitization
- (d) Financial Decision -Making - Emerging role of finance managers
- (e) Compliance of regulatory requirements in formulation of financial strategies
- (f) Role of Treasury Function in terms of setting Corporate objectives, Funds Management-National and International
- (g) Contemporary developments - WTO, GATT, Corporate Governance, TRIPS,TRIMS,SEBI Regulations (as amended from time to time)
- (h) Concepts of Value and Return – Time preference for money, Future Value, Present Value, Net Present Value (NPV)

4. Tools for Financial Analysis & Planning

- (a) Funds flow and Cash flow Analysis
- (b) Analysis Financial Ratio and Cash Flow Ratios - Ratios in the areas of performance, profitability, financial adaptability, liquidity, activity, shareholder investment and financing , interpretation of ratios and limitations of ratio analysis
- (c) Identification of information required to assess financial performance, Effect of short –term debt on the measurement of gearing

5. Working Capital Management and Leverage Analysis

- (a) Working Capital policies related to Inventory, Receivables, Payables, Cash and Marketable securities
- (b) Financing of working capital

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- (c) Concepts and nature of Leverages, Analysis of Operating and Financial Leverages, Operating Risk and Financial Risk and Combined Leverages
- (d) Operating leverages and Cost Volume Profit analysis-Earning Before Interest and Tax (EBIT) and Earning Per Share (EPS), Indifference point

6. Cost of Capital, Capital Structure Theories and Dividend Decisions

- (a) Meaning, Components, methods of determination of cost of capital related to debt, preference shares, equity shares, retained earnings, depreciation fund;
- (b) Capital Asset Pricing Models (CAPM);
- (c) Weighted Average Cost of Capital and Marginal Cost of Capital
- (d) Capital Structure Theories
- (e) Dividend Decisions

7. Capital Budgeting

- (a) Purpose, objective, process
- (b) Understanding different types of projects
- (c) Techniques of decision making: non-discounted and discounted cash flow approaches – payback period method, accounting rate of return, net present value, internal rate of return, modified internal rate of return, discounted payback period and profitability index.
- (d) Ranking of competing projects, ranking of projects with unequal lives.
- (e) Modeling and forecasting cash flows and financial statements based on expected values for variables-economic and business

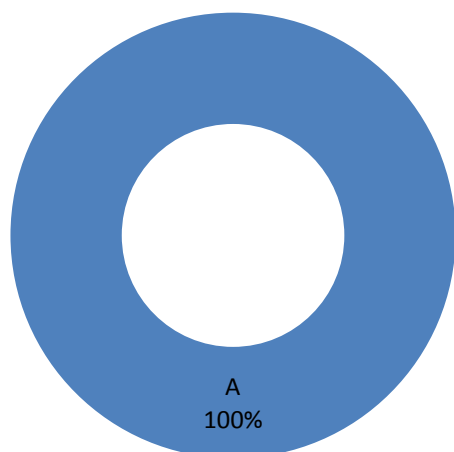
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Module -III

Paper 9: Operations Management

Syllabus Structure

The syllabus comprises the following topics and study weightage:



A	Operations Management	100%
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ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVE

To provide an in depth study of the various business process, analyze operations, production planning.

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the business process and analyze the operations
- ❖ Identify and evaluate activities for determination of cost centre or activity centre
- ❖ Acquire knowledge of production planning and resource management
- ❖ Analysis of operations for increasing efficiency

Skill Set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

1. (a) Operations Management (b) Designing and Managing operations	10%
2. Production Planning	40%
3. Productivity Management and Total Quality Management	20%
4. Economics of Maintenance and Spares Management	20%
5. Operational Audit	10%

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Operations Management [100 marks]

1. (a) Operations Management- introduction, scope, need, challenges, role in decision-making, operational strategies for competitive advantage

(b) Designing and Managing operations:

- (i) Designing of goods and services – selection, product life cycle, generation of new products; product development
- (ii) Process strategy , process analysis and design, production process flow, cost flow, costing system with special reference to: - Regulated Industries, Non-regulated Industries and Service Sectors

2. Production Planning

- (a) Production planning - introduction, control measures
- (b) Economics and optimization- basics, Pareto Optimality condition, price-mechanism and optimum resource allocation, economic batch production
- (c) Studies at work place -Time study, Work study, Method study, Activity sampling, Work simplification, Job Evaluation
- (d) Forecasting- introduction, features, elements, steps, approaches, techniques (including time series, regression and correlation analysis)
- (e) Capacity Management – Planning and Utilization for products and services
- (f) Process selection, facility layout, designing work systems, Location Planning and Analysis,
- (g) Project Planning – introduction, aspects, Project Life Cycle, scheduling with Gantt Charts, PERT and CPM, Project Risk measurement
- (h) Waiting Lines and Simulation – characteristics and measures of waiting lines, performance, queuing models, dispatching , scheduling technique, simulation and line balancing problem
- (i) Human Resource Planning and optimization – introduction, job allocation/assignment
- (j) Optimum allocation of resources through application of linear programming techniques
 - (i) For Goods – inputs, processing, outputs JIT and Lean Operations
 - (ii) For Services

3. Productivity Management and Total Quality Management

- (a) Introduction, features, measurement techniques of factors of production, productivity index, productivity of Employee, productivity of materials, productivity of management resources, productivity of other factors
- (b) Economics of Research and Development - for improving productivity
- (c) Technological Innovation – emerging techniques and its applications for economic decision-making relating to productivity
- (d) Methods of improving productivity including quality circles
- (e) Total Quality Management (TQM) – basics tools and certification
- (f) Quality Control and Assurance

4. Economics of Maintenance and Spares Management

- (a) Breakdown maintenance, preventive maintenance & routine maintenance
- (b) Obsolescence, replacement of machinery
- (c) Maintenance – Techniques, Organization, problems
- (d) Spare parts – Planning, policy and control
- (e) Application of Queuing theory in maintenance and spares management

5. Operational Audit

- (a) Concept, objectives
- (b) Cost information - a tool for measuring operational efficiency

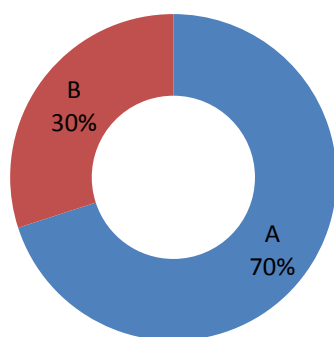
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Module III

Paper 10: Cost & Management Accounting

Syllabus Structure:

The syllabus comprises the following topics and study weightage:



A	Cost & Management Accounting – Methods & Techniques	70%
B	Economics for managerial decision-making	30%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To provide an in depth knowledge of the detailed procedures and documentation involved in cost ascertainment systems. Acquire knowledge and skills for application of economics for managerial decision making

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the cost and management accounting techniques for evaluation, analysis and application in managerial decision making;
- ❖ Compare and contrast marginal and absorption costing methods in respect of profit reporting;
- ❖ Apply marginal and absorption costing approaches in job, batch and process environments;
- ❖ Prepare and interpret budgets and standard costs and variance statements;
- ❖ Understand the application of economics in managerial decision-making

Skill Set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

Section A : Cost & Management Accounting – Methods & Techniques	70%
1. Cost Accounting Methods and Systems	
2. Decision Making Tools	
3. Budgeting and Budgetary Control	
4. Standard Costing	
Section B : Economics for managerial decision-making	30%
5. Economics for managerial decision-making	

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Section A: Cost & Management Accounting – Methods & Techniques [70 marks]

1. Cost Accounting Methods and Systems

- (a) Necessity and importance of cost accounting, what management expects of cost accounting, cost department organization and relationship with other departments, installation of a costing system and modification thereof; planning and progressing of accounting, design of forms and records
- (b) Accounting entries for an integrated accounting system- cost ledgers; Reconciliation between cost and Financial profit and loss account; Integrated and non-integrated accounting and reporting
- (c) Job, batch, contract costing, process costing (including establishment of equivalent units in stock, work-in –progress and abnormal loss accounts and use of various methods like first-in-first out), operation costing, operating costing, unit costing, multiple costing, by-product and joint products

2. Decision Making Tools (advanced level)

- (a) Marginal Costing : basic concepts; break even analysis and cost-volume-profit analysis; break-even charts and profit charts; differential cost analysis; stock valuation under marginal costing techniques versus absorption costing techniques; applications of marginal costing in decision making
- (b) Throughput Accounting (TA) – as a system of profit reporting and stock valuation
- (c) Activity-Based Costing (ABC) for profit reporting and stock valuation
- (d) Integration of Standard Costing with Marginal Cost Accounting, Absorption Cost Accounting and Throughput Accounting
- (e) Transfer Pricing – determination of inter-departmental or inter-company transfer price
- (f) Treatment of special expenses in costs such as – research and development expenses, preliminary expenses, rectification expenses, costs of obsolescence, etc.
- (g) Accounting and control of waste, scrap, spoilage, defective, etc

3. Budgeting and Budgetary Control

- (a) Budget Concepts and Budget Preparation
- (b) Fixed and Flexible Budgets
- (c) Fixed, variable, semi-variable and activity-based categorizations of cost and their application in projecting financial results
- (d) Zero Base Budgeting (ZBB)
- (e) Budgetary Control

4. Standard Costing

- (a) Concept and uses; accounting – methods and reconciliation – stock valuation
- (b) Variance Analysis: Cost, Profit and Sales Variances – presentation of variances, investigation of variances, revision of standards
- (c) Reporting – requisites of reports – interpretation and uses for Managerial decision-making activities
- (d) Uniform Costing and Inter-firm comparison

Section B: Economics for Managerial Decision-making [30 marks]

5. Economics for Managerial Decision-Making

- (a) Concepts of Markets, analysis of market demand and empirical estimation of demand
- (b) Government Intervention and effect
- (c) Business and economic forecasting
- (d) Empirical production function and cost analysis
- (e) Factor demand and input decisions
- (f) Pricing Policies

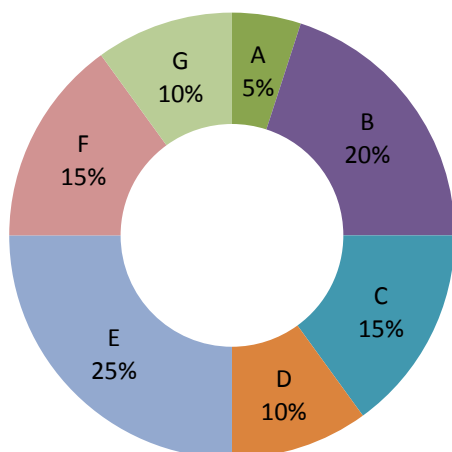
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Module - IV

Paper 11: Indirect Taxation

Syllabus Structure

The syllabus comprises the following topics and study weightage:



A	Cannons of taxations – Indirect Taxes	5%
B	Central Excise	20%
C	Customs Laws	15%
D	EXIM Policy	10%
E	Service Tax	25%
F	Central Sales Tax Act & VAT Act	15%
G	International Taxation & Transfer Pricing	10%

ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To provide an in depth study of the various provisions of indirect taxation laws and their impact on business decision-making

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the basic principles underlying the Indirect Taxation Statutes (with reference to Central Excise Act, Customs Act, Service Tax, Value Added Tax, Central Sales Tax)
- ❖ Compute the assessable value of transactions related to goods and services for levy and determination of duty liability
- ❖ Identify and analyze the procedural aspects under different applicable statutes related to indirect taxation
- ❖ Apply the Generally Accepted Cost Accounting Principles and Techniques for determination of arm's length price for domestic and international transactions

Skill Set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

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1. Canons of Taxation- Indirect Taxes	5%
2. Central Excise	20%
3. Customs Laws	15%
4. EXIM POLICY	10%
5. Service Tax	25%
6. Central Sales Tax Act & VAT Act	15%
7. Basic Concepts of International Taxation & Transfer Pricing in the context of Indirect Taxation	10%

1. Canons of Taxation- Indirect Taxes

- (a) Features of Indirect Tax, Constitutional Validity
- (b) Indirect Tax Laws, administration and relevant procedures

2. Central Excise

- (a) The Central Excise Law -Goods, Excisable Goods, Manufacture and manufacturer, Classification, Valuation, Related Person, Captive Consumption, CAS 4 CENVAT, Basic Procedure, Export, SSI, Job Work
- (b) Assessments, Demands, Refund, Exemptions, Power of Officers
- (c) Adjudication, Appeals, Settlement Commission, Penalties.
- (d) Central Excise Audit and Special Audit under 14A and 14AA of Central Excise Act
- (e) Impact of tax on GATT 94, WTO, Anti Dumping processing
- (f) Tariff Commission and other Tariff authorities

3. Customs Laws

- (a) Basic concepts of Customs Law
- (b) Types of customs duties, Anti-Dumping Duty, Safeguard Duty
- (c) Valuation, Customs Procedures, Import and Export Procedures, Baggage, Exemptions, Warehousing, Demurrage, Project Import and Re-imports
- (d) Penalties and Offences

4. EXIM POLICY

- (a) EXIM Policy
- (b) Export Promotion Schemes, EOU
- (c) Duty Drawback
- (d) Special Economic Zone

5. 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
- (e) Payment of service Tax, Returns of Service Tax
- (f) CENVAT Credit Rules, 2004
- (g) Place of Provision of Service Rules, 2012
- (h) Other aspects of Service Tax
- (g) Special Audit u/s 72A of the Finance Act, 1994 for Valuation of Taxable Services

6. Central Sales Tax Act & VAT Act

- (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

7. Basic Concepts of International Taxation & Transfer Pricing in the context of Indirect Taxation

- (a) International Taxation & Transfer Pricing issues in the context of Indirect Taxation
- (b) Indirect Taxation issues in cross-border services
- (c) Advance Pricing Agreement (APA) – concept and application

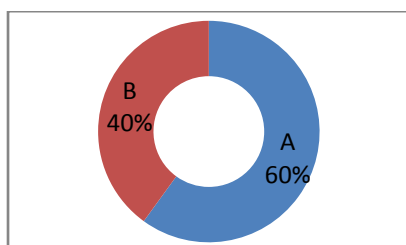
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Module IV

Paper 12: Company Accounts and Audit

Syllabus Structure:

The syllabus comprises the following topics and study weightage:



A	Accounts of Joint Stock Companies	60%
B	Auditing	40%

ASSESSMENT STRATEGY

There will be written examination paper of three hours.

OBJECTIVES

To gain in depth knowledge of the professional standards, principles and procedures regarding preparation of financial accounting statements. To provide basic knowledge of auditing

Learning Aims

The syllabus aims to test the student's ability to:

- ❖ Understand the framework of financial statements various pronouncements of professional standards and their applicability
- ❖ Prepare financial statements as may be required under applicable statutes for fair representation, understanding and reliability of stakeholders
- ❖ Explain basic knowledge of auditing

Skill Set required

Level B: Requiring the skill levels of knowledge, comprehension, application and analysis.

Section A : Accounts of Joint Stock Companies		60%
1.	Conceptual Framework for preparation and Presentation of Financial Statements	
2.	Indian Accounting Standards (IND AS)	
3.	Accounting for Shares and Debentures	
4.	Presentation of Financial Statements (as per Schedule III)	
5.	Cash Flow Statement	
6.	Segmental Reporting	
7.	Business Combinations and Corporate Restructuring	
8.	Accounting involved in liquidation of companies, Statement of affairs (including deficiency/surplus accounts) and Liquidator's statement of account of winding up	
Section C : Auditing		40%
9.	Auditing Concepts	
10.	Provision relating to Audit under Companies Act	

EXECUTIVE COURSE_Syllabus 2016

Section A: Accounts of Joint Stock Companies [60 marks]

1. Conceptual Framework for preparation and Presentation of Financial Statements

- Concepts, preparation and presentation of Financial Statements as per the Companies Act

2. Indian Accounting Standards (IND AS)

3. Accounting for Shares and Debentures

- (a) Issue of Equity shares – IPO (Initial Public Offer), FPO (Follow on Public Offer), Right Shares, Bonus Shares, Sweat Equity Shares, Shares issued otherwise than for cash
- (b) Forfeiture of Shares, Reissue of Forfeited Shares
- (c) Buy Back of Equity Shares
- (d) Issue and Redemption of Preference Shares
- (e) Issue and Redemption of Debentures
- (f) Employees Stock Option Plan (ESOP), Employees Stock Option Scheme (ESOS)
- (g) Under writing of Shares and Debentures

4. Presentation of Financial Statements (as per Schedule III)

- (a) Part I – Form of Balance Sheet
- (b) Part II – Form of Statement of Profit and Loss

5. Cash Flow Statement

6. Segmental Reporting

7. Business Combinations and Corporate Restructuring

- (a) Accounting for Amalgamation
- (b) Advanced problems for business acquisition, Amalgamation and reconstruction (excluding problems of amalgamation of inter- company holding)
- (c) Internal Reconstruction
- (d) Profits and Losses prior to Incorporation

8. Accounting involved in liquidation of companies, Statement of affairs (including deficiency/surplus accounts) and Liquidator's statement of account of winding up

Section B – Auditing [40 marks]

9. Auditing Concepts

- (a) Nature, scope and significance of Audit
- (b) Auditing, Review and Other Standards (formerly known as AAS)
- (c) Internal Check, Internal Control, Internal Audit - industry specific

10. Provision relating to Audit under Companies Act

- (a) Auditor's qualification, disqualification, appointment, remuneration, removal, power and duties
- (b) Branch Audit, Joint Audit, Special Audit, Cost Audit, Secretarial Audit
- (c) Reporting requirements under companies act, Report versus certificate, contents of the reports, qualifications in the report
- (d) Audit of shares and debentures
- (e) Audit of divisible profits and dividends
- (f) Audit of Government Companies
- (g) Interface between Statutory Auditors and Internal Auditors
- (h) Contemporary issues in Auditor's independence – issues, tools and institutions (basic knowledge)

Note: List of applicable IND AS to be notified later. Topic/s and its nomenclature may undergo change based on amendment/s, if any, in applicable/related statutes.