

INCOME TAX

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	<p>INTRODUCTION TO INCOME TAX Brief History of Indian Income Tax - Legal Frame Work – Types of Taxes - Cannons of Taxation – Important Definitions: Assessment, Assessment Year, Previous Year (including Exceptions), Assessee, Person, Income, Casual Income, Gross Total Income, Agricultural Income (including Scheme of Partial Integration – Theory Only) – Scheme of taxation. Meaning and classification of Capital & Revenue. Income tax authorities: Powers & functions of CBDT, CIT & A.O.</p>	Objective type questions will be given, direct questions	2	1	-
2	<p>EXEMPTED INCOMES Introduction – Exempted Incomes U/S 10 - Restricted to Individual Assessee.</p>	No Changes	-	1	-
3	<p>RESIDENTIAL STATUS Residential Status of an Individual –Determination of Residential Status – Incidence of Tax – Problems.</p>	No Changes	1	1	1
4	<p>INCOME FROM SALARY Meaning – Definition - Basis of Charge– Advance Salary – Arrears of Salary – Allowances – Perquisites– Provident Fund - Profits in Lieu of Salary – Gratuity -Commutation of Pension - Encashment of Earned leave - Compensation for voluntary retirement - Deductions from Salary U/S 16 – Problems on Income from Salary.</p>	No Changes	2	1	2
5	<p>INCOME FROM HOUSE PROPERTY Basis of Charge – Deemed Owners – Exempted Incomes from House Property – Composite Rent - Annual Value – Determination of Annual Value – Treatment of Unrealized Rent – Loss due to Vacancy – Deductions from</p>		2	1	2

	Annual Value – Problems on Income from House Property.				
	Total Questions		7	5	5

ENTREPRENEURSHIP DEVELOPMENT PROGRAMME

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	Introduction– Meaning & Definition of Entrepreneurship, Entrepreneur & Enterprise – Functions of Entrepreneur - Factors influencing Entrepreneurship - Pros and Cons of being an Entrepreneur – Qualities of an Entrepreneur – Types of Entrepreneur	No Changes			-
2	SMALL SCALE INDUSTRIES Meaning & Definition – Product Range - Capital Investment - Ownership Patterns – Meaning and importance of Tiny Industries, Ancillary Industries, Cottage Industries. Role played by SSI in the development of Indian Economy. Problems faced by SSI's and the steps taken to solve the problems - Policies Governing SSI's.	Policies governing SSI's should be deleted	-		-
3	FORMATION OF SMALL SCALE INDUSTRY Business opportunity, scanning the environment for opportunities, evaluation of alternatives and selection based on personal competencies. Steps involved in the formation of a small business venture: location, clearances and permits required, formalities, licensing and registration procedure. Assessment of the market for the proposed project – Financial, Technical, Market and Social feasibility study.	Scanning, evaluation & personal competition should be deleted			
4	PREPARING THE BUSINESS PLAN (BP) Meaning – importance – preparation – BP format: Financial aspects of the BP, Marketing aspects of the BP, Human Resource aspects of the BP, Technical aspects of the BP, Social aspects of the BP. Common pitfalls to be avoided in preparation of a BP.	No Changes			
5	PROJECT ASSISTANCE Financial assistance through	Industrial estate meaning &			

	SFC's, SIDBI, Commercial Banks, IFCI - Non-financial assistance from DIC, SISI, AWAKE, KVIC - Financial incentives for SSI's and Tax Concessions - Assistance for obtaining Raw Material, Machinery, Land and Building and Technical Assistance - Industrial Estates: Role and Types	importance only should be added- Delete Role & Types			
	Total Questions		7	5	5

COST METHODS

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	INTRODUCTION TO COSTING METHODS Costing methods – Meaning, Importance and Categories.	No Changes	Meaning & Application	3 or 4 methods explanation	-
2	JOB AND BATCH COSTING Job costing: Meaning, prerequisites, job costing procedures, Features, objectives, applications, advantages and disadvantages of Job costing. Batch costing: Meaning, advantages, disadvantages, determination of economic batch quantity. Comparison between Job and Batch Costing – problems.	No Changes	Job & batch costing adv of job or batch	Batch costing	Estimated job cost sheet calculation of MHR & LHR
3	PROCESS COSTING Introduction, meaning and definition, Features of Process Costing, applications, comparison between Job costing and Process Costing, advantages and disadvantages, treatment of normal loss, abnormal loss and abnormal gain, rejects and rectification - Joint and by-products costing – problems under reverse cost method.	No Changes	Process Costing	Joint & by product costing using revenue costing method	Process A/C Combing both process & contract costing
4	CONTRACT COSTING Meaning, features of contract costing, Applications of contract costing, similarities and dissimilarities between job and contract costing, procedure of contract costing, profit on incomplete contracts, Problems.	No Changes	Contract costing	Simple Problems	
5	OPERATING COSTING Introduction, Meaning and application of Operating Costing, - Power house costing or boiler house costing, canteen or hotel costing, hospital costing (Theory only) and Transport Costing – Problems on Transport costing.	No Changes		Theory problems &	Problems on transport costing
	Total Questions		7	5	5

ADVANCED ACCOUNTING

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	ACCOUNTS OF BANKING COMPANIES Business of banking companies – some important provisions of Banking Regulation Act of 1949 – minimum capital and reserves – restriction on commission – brokerage – discounts – statutory reserves – cash reserves – books of accounts – special features of bank accounting, final accounts - balance sheet and profit and loss account – interest on doubtful debts – rebate on bill discounted – acceptance – endorsement and other obligations – problems as per new provisions.	No Changes	2	1	1
2	ACCOUNTS OF INSURANCE COMPANIES Meaning of life insurance and general insurance – accounting concepts relating to insurance companies - Preparation of Final accounts of insurance companies – revenue account and balance sheet.	No Changes	2	1	1
3	INFLATION ACCOUNTING Need – Meaning – definition – importance and need – role – objectives – merits and demerits – problems on current purchasing power method (CPP) and current cost accounting method (CCA).	Inflation Accounting – Only for theory under sec A & B	1	1	-
4	FARM ACCOUNTING Meaning – need and purpose – characteristics of farm accounting – nature of transactions – cost and revenue – apportionment of common cost – by product costing – farm accounting – recording of	No Changes	1	1	1

	transactions – problems.				
5	INVESTMENT ACCOUNTING Introduction – classification of Investment – Cost of Investment – cum-interest and ex-interest – securities – Bonus shares-right shares – disposal of Investment – valuation of investments – procedures of recording shares – problems	No Changes	1	1	1
	Total Questions		7	5	5

BUSINESS TAXATION

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	CENTRAL SALES TAX / G.S.T (GOODS & SERVICES TAX) Objects and basic scheme of CST act, Meaning – Dealer – Business – Sale – Goods – declared goods, Turnover – Sale Price – Sales Exempt from Central Sales Tax, interstate and intra state sale, sales in the course of imports and exports, registration under CST act, – Problems on Central Sales Tax.	All definitions from appropriate state to sale price to be covered in detail Arrival of selling price taxable turnover & CST payable	2	1	2
2	CUSTOMS ACT Meaning – Types of Custom Duties – Valuation for Customs Duty – Tariff Value – Customs Value – Methods of Valuation for Customs – Problems on Custom Duty	Rate of CVD has to be specified in the problem & also specify 100% or 50% of cenvat	1	1	1
3	CENTRAL EXCISE Procedures relating to Levy, Valuation and Collection of Duty, Types of Duty, Nature of Excise Duties – Cenvat Credit – Classification of Excisable Goods – Valuation of Excisable Goods – Important Central Excise Procedures – Problems.	Excise duty rate has to be specified in the question for tax determination	2	1	2
4	VALUE ADDED TAX Basic Concepts of Value Added Tax – Dealer – Registered Dealer – Sales – Turnover – Input VAT – Output VAT – Goods – Capital Goods – Exempted Sales, Zero rated sale – Merits and Demerits of VAT – Features and Methods of VAT – Variants of VAT – Methods of Computation of VAT (Simple Problems)	Variants based	1	1	1
	Total Questions		7	5	5

AADVANCED FINANCIAL MANAGEMENT

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	INVESTMENT DECISIONS AND RISK ANALYSIS Risk Analysis – Types of Risks – Risk and Uncertainty – Techniques of Measuring Risks – Risk adjusted Discount Rate Approach – Certainty Equivalent Approach – Sensitivity Analysis - Probability Approach - Standard Deviation and Co-efficient of Variation – Decision Tree Analysis – Problems.	Decision free analysis since we have two methods of calculation, we suggest the adoption of tabular methods.	2	1	1
2	SOURCES OF CAPITAL Long Term Sources – Meaning – Equity Shares – Preference Shares – Debentures – Differences between Shares & Debentures – Retained Earnings – Long Term Loans and Loans from Financial Institutions	-	1	1	1
3	CAPITAL STRUCTURE THEORIES Introduction – Capital Structure – Capital Structure Theories - Net Income Approach - Net Operating Income Approach - Traditional Approach – MM Approach – Problems.	No Changes	1	1	1
4	DIVIDEND THEORIES Introduction – Irrelevance Theory – MM Model. Relevance Theories - Walter Model - Gordon Model – Problems on Dividend Theories.	Determinants of dividend policy to be mentioned	1	1	1
5	PLANNING AND FORECASTING OF WORKING CAPITAL Concept of Working Capital – Determinants of Working Capital – Estimating Working Capital Needs – Operating Cycle – Cash Management – Motives of Holding Cash – Cash Management Techniques – Preparation of Cash Budget – Receivables Management –	Along with debtors turnover ratio average collection period to be covered Addition of factoring (a short source of finance) in receivable management	1	1	1

	Preparation of Ageing Schedule and Debtors Turnover Ratio – Inventory Management Techniques – Problems on EOQ.				
	Total Questions		7	5	5

INTERNATIONAL FINANCE

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	<p>INTRODUCTION TO INTERNATIONAL FINANCE Issues involved in International Business and Finance, methods of payment, International Monetary system – Fundamental terms and concepts – Home currency – foreign currency – direct quote – indirect quote – bid and ask, spot and forward rate - appreciation and depreciation – cross currency rates.</p>	No Changes	2	1	1
2	<p>FOREIGN EXCHANGE AND BALANCE OF PAYMENTS Forex Market & Its Intermediaries, ADR, Foreign Exchange Rate, Theories of Foreign Exchange Rate Determination. Components of Balance of Payments – Disequilibrium in the balance of payments- methods of correction of disequilibrium.</p>	No Changes	1	1	1
3	<p>INSTRUMENTS IN INTERNATIONAL FINANCIAL MARKETS. Meaning-Definition- International Financial Markets-Globalization of Capital markets, Innovation in foreign securities and International Portfolio Management.</p>	No Changes	1	1	1
4	<p>FOREIGN EXCHANGE RISK Exchange risks – Hedging, Forward, Future, Swaps Options, -Valuation of future and swaps valuation of options and efficiency of the exchange market.</p>	No Changes	1	1	1
5	<p>INTERNATIONAL FINANCIAL INSTITUTIONS AND LIQUIDITY</p>	No Changes	2	1	1

	The IMF, International liquidity and SDR's (special drawing rights) – International bank for reconstruction and development (World Bank), International development association, International investment guarantee agency.				
	Total Questions		7	5	5

ACCOUNTING INFORMATION SYSTEMS

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	<p>THE INFORMATION SYSTEM: AN ACCOUNTANT'S PERSPECTIVE</p> <p>The Information Environment - What Is a System? An Information Systems Framework, AIS Subsystems, A General Model for AIS, Acquisition of Information Systems Organizational Structure - Business Segments, Functional Segmentation, The Accounting Function, The Information Technology Function. Evolution of Information System Models - The Manual Process Model, The Flat-File Model, The Database Model, The REA Model, Accountants as System Designers, Accountants as System Auditors</p>	No Changes	2	1	1
2	<p>INTRODUCTION TO TRANSACTION PROCESSING</p> <p>An Overview of Transaction Processing - Transaction Cycles, The Expenditure Cycle, The Conversion Cycle, The Revenue Cycle , Accounting Records - Manual Systems, The Audit Trail, Computer-Based Systems, Documentation Techniques - Data Flow Diagrams and Entity Relationship Diagrams Flowcharts , Record Layout Diagrams, Computer-Based Accounting Systems - Differences between Batch and Real-Time Systems , Alternative Data Processing Approaches, Batch Processing Using Real-Time Data Collection, Real-Time Processing.</p>	No Changes	1	1	1
3	<p>COMPUTER-BASED ACCOUNTING SYSTEMS</p> <p>Automating Sales Order</p>	No Changes	1	1	1

	<p>Processing with Batch Technology, Keystroke, Edit Run, Update Procedures, Reengineering Sales Order Processing with Real-Time Technology, Transaction Processing Procedures, General Ledger Update Procedures, Advantages of Real-Time Processing, Automated Cash Receipts Procedures, Reengineered Cash Receipts Procedures, Point-of-Sale (POS) Systems, Daily Procedures, End-of-Day Procedures, Reengineering Using EDI, Reengineering Using the Internet. Control Considerations for Computer-Based Systems. PC-Based Accounting Systems - PC Control Issues.</p>				
4	<p>FINANCIAL REPORTING AND MANAGEMENT REPORTING SYSTEMS Data Coding Schemes - A System without Codes, A System with Codes, Numeric and Alphabetic Coding Schemes, The General Ledger System, The Journal Voucher, The GLS Database, GLS Procedures, The Financial Reporting System - Sophisticated Users with Homogeneous, Information Needs, Financial Reporting Procedures, Controlling the FRS. The Management Reporting System, Factors that Influence the MRS, Management Principles, Management Function, Level, and Decision Type Problem Structure, Types of Management Reports, Responsibility Accounting , Behavioral Considerations</p>	No Changes	2	1	1
5	<p>COMPUTER CONTROLS AND AUDITING IT CONTROLS Relationship between IT Controls and Financial Reporting, Audit Implications of Sections IT</p>	No Changes	1	1	1

	Governance Controls, Organizational Structure Controls, Segregation of Duties within the Centralized Firm, The Distributed Model, Creating a Corporate IT Function, Audit Objectives Relating to Organizational Structure, Audit Procedures Relating to Organizational Structure.				
	Total Questions		7	5	5

INTERNATIONAL BANKING AND FOREX MANAGEMENT

Unit No	Chapter Content	Changes	Sec A	Sec B	Sec C
1	Introduction to international banking		Meaning/Definition of IB, Exports/ Imports	Functions Types Pre-shipment financing Post-shipment financing	Procedure for either exports/ Imports Agencies/ Organisations providing financial facility for International Trade
2	International Capital Markets	No Changes	Meaning/Definition of International Capital market Definition of any of the types of capital market Meaning of any of one different banking offices	Types of IC Difference between ADR & GDR	Ways or methods to calculate Interest Rate differentials Types of International Banking offices
3	Offshore Banking Centers	No Changes	Meaning/ Definition of Offshore ALM	Reasons for Offshore banking Role of IF Advantages & Disadvantages Scope of ALM Risks associated with ALM	Various challenges faced by Foreign Banks Impacts of FB in India Briefly explain ALM process and Techniques
4	Foreign Exchange and Markets	No Changes	Meaning of Forex Exchange Rate	Difference b/w Fixed exchange Rate and Floating exchange Rate Components of Exchange Rate Causes for fluctuation in Exchange Rate	Brief about IMF Theories of determination
5	Forex Markets in India		Meaning of FM Meaning of	Mechanisms used to settle	Problems of Foreign

			Currency convertibility	the foreign exchange problems Objectives	Exchange markets in India and Role of RBI in its settlement Methods of Exchange Control
	Total Questions		7	5	5