

## **SYLLABUS (2018)**

### **Detailed curriculum for 25<sup>th</sup> Batch of PTC**

#### **ATTACHMENT WITH NIFM : 26 WEEKS**

##### **First Term**

<b><u>Paper Code</u></b>	<b><u>Paper Name</u></b>	<b><u>No. of Sessions / hours</u></b>
101	Accounting for Managers	40
102	Data Analytics and use of ICT in Government	40
103	An Overview of Micro & Macro Economics	40
104	Financial Management	40
105	Management Accounting and Audit	40
106	Public Financial Administration	40
107	Legal and Regulatory Framework including Public Private Partnership	40
108	Public Procurement and Contract Management including introduction to GEM	40
109	Government Accounting System	40
110	Contemporary Issues in GST and Gender Budgeting	40
<b>Total</b>		<b>400</b>
	<b>Attachment with BPST including visit to Controller of Aid and Accounts and Audit, New Delhi:</b>	<b>1 week</b>
	<b>Attachment with RBI</b>	<b>1 week</b>
	<b>Field visit to Audit and Accounts Department</b>	<b>1 week</b>
	<b>International Attachment to an overseas institute of repute</b>	<b>2 weeks</b>
	<b>Exams:</b>	<b>2 weeks</b>

## DETAILED SYLLABUS

Paper Code: 101

### Accounting for Managers

Total Sessions – 40

#### OBJECTIVE

To provide the officers a thorough grounding of Commercial Accounting Concepts and Financial Statements with analysis of Financial Statements.

#### Unit – I

##### **1. Conceptual framework of Accounting**

- ◆ Users of Financial Statements
- ◆ Capital of a Firm
- ◆ Structure of Business Firms
- ◆ Objectives of Corporate Financial Reporting
- ◆ Components of Financial Statements of Profit Making and Not-for Profit making Enterprises
- ◆ Accounting Conventions
- ◆ Qualitative Characteristics of Financial Statements
- ◆ True and Fair View
- ◆ Accounting Policy
- ◆ Accounting Standards on Disclosure of Accounting Policies (AS- 1)
- ◆ Accounting Standards on Contingencies and Events Occurring after the Balance Sheet Date (AS-4)
- ◆ Accounting Standards on Net Profit or Loss for the period, prior period items and changes in Accounting Policies (AS-5)

##### **2. Accounting Records and Systems**

- ◆ Journal
- ◆ Cash Book
- ◆ Ledger
- ◆ Trial Balance
- ◆ Accounting Equation
- ◆ Bank Reconciliation Statement

#### Unit – II

##### **3. Corporate Financial Statements:**

- ◆ Legal Requirement relating to preparation of Financial Statements of Companies
- a. **Profit & Loss Account**
  - ◆ Features of Profit and Loss Account and its preparation
  - ◆ Understanding the various items of Profit and Loss Account and their treatment

**b. Balance Sheet**

- ◆ Features of Balance Sheet and its preparation
- ◆ Understanding the various items of Balance Sheet and their treatment;
- ◆ Notes to Accounts and Accounting Policies.

**c. Cash Flow Statement**

- ◆ Preparation of Cash Flow Statement
- ◆ Understanding, Construction and interpretation of Cash Flow Statement.
- ◆ Accounting Standard on Cash Flow Statement (AS-3)

**4. Annual Reports**

- ◆ Contents of Annual Report
- ◆ Auditors' Report
- ◆ Directors' Report
- ◆ Corporate Governance Report
- ◆ Segment Reporting
- ◆ Value Reporting
- ◆ Cases: Any two annual reports shall be discussed

**5. Analysis and Interpretation of Financial Statements**

- ◆ Common-size Financial Statement
- ◆ Ratio Analysis; Liquidity Ratios, Solvency Ratios, Activity Ratios & Profitability Ratios
- ◆ Ratios Useful for Shareholders and Investors
- ◆ Du-Pont Analysis
- ◆ Altman's Z score

**Unit – III**

**6. Inventory Valuation**

- ◆ Definition
- ◆ General principles
- ◆ Inventory Costs
- ◆ Use of Standard Cost Method and Retail Method; Cost Formulas; and Net Realizable Value (NRV)
- ◆ Accounting Standards: Valuation of Inventories (AS-2)

**7. Revenue Recognition**

- ◆ Introduction
- ◆ General Principles
- ◆ Measurement of Revenue
- ◆ Collectability of Revenue
- ◆ Matching Principle
- ◆ Sale of Goods
- ◆ Service Revenues
- ◆ Sale of Real Estate
- ◆ Interests and Dividends
- ◆ Construction Contracts; and

- ◆ Revenue Recognition under Indian GAAP – Accounting Standard on Revenue Recognition (AS-9)

### 8. Asset Accounting

- ◆ Depreciation Accounting
- ◆ Fixed Assets Accounting (including a brief introduction to Impairment)
- ◆ Accounting Standards on Depreciation Accounting (AS-6)
- ◆ Accounting Standards on Accounting for Fixed Assets (AS-10)

### 9. Contemporary Issues

- ◆ Overview of IFRS and IND AS
- ◆ Valuation in case of Mergers and Acquisitions
- ◆ Economic Value Added
- ◆ Human Resource Accounting and Reporting
- ◆ Escrow Accounting

### References/ Suggested Readings:

S.No.	Name of Book	Name of author	Publication Year
1.	Financial Accounting	by R L Gupta , V K Gupta	Publication Year : 2013
2.	Company Accounts	by R.K. Agarwal	Publication Year : 2005
3.	Disclosure in Company Accounts with Disclosure Che	by R.K. Agarwal	Publication Year : 2005
4.	Elements of Auditing	by Aruna Jha	Publication Year : 2005
5.	Students Guide to Accounting Standards CA/CMA Fina...	by D S Rawat	Publication Year : 2013
6.	Accounting Made Easy	by Rajesh Agarwal , R. Srinivasan	Publication Year : 2011
7.	Accounting Standards and Corporate Accounting Prac....	by T P Ghosh	Publication Year : 2011
8.	Corporate Mergers Amalgamations and Takeovers Conc....	by Dr J C Verma	Publication Year : 2008
9.	Corporate Financial Reporting Theory and Practice	by Jawahar Lal	Publication Year : 2009
10.	Cost Accounting Principles and Practice	by S.P. Jain , K.L Narang	Publication Year : 2013
11.	Indian Accounting Standards and GAAP A Problem and...	by Dolphy D Souza	Publication Year : 2009
12.	Management Accounting and Financial Analysis	S D Bala	Publication Year : 2006
13.	Fundamentals of Accounting	by T P Ghosh	Publication Year : 2004
14.	Finance for Non-Finance Managers	by B K Chatterjee	Publication Year : 2005
15.	Cost and Management	by S N Maheshwari	Publication Year : 2013

	Accounting		
16.	Modern and Accountancy Volume I and II	M. Hanif	Publication Year : 2005
17.	Cost and Management Accounting Text and Cases	by Ravi M Kishore	Publication Year : 2011
18.	Finance For One and All	by G P Jakhotiya , M G Jakhotiya	Publication Year : 2007
19.	Cost Accounting	M Y Khan , P K Khan	Publication Year : 2010
20.	Financial Accounting For Business Managers	Asish K Bhattacharyya	Publication Year : 2007
21.	Analysis of Financial Statements	by Leopold A Berstein ,John J Wild	Publication Year : 2008
22.	Introduction to Accountancy	T S Grewal , S C Gupta	Publication Year : 2013

**Reports, Journals, Bulletins and Periodicals:**

*Annual Reports* of the various selected Cement Units  
*Management Accountants*, India  
*The Journal of Industries and Trade*  
*Chartered Accountant*, New Delhi  
*Productivity*, New Delhi  
*The Indian Accounting Journal*  
*Journal of Accounting & Finance*  
*Accounting Review*

## Paper Code: 102

### Data Analytics and use of ICT in Government

Total Sessions – 40

#### Objectives

We live in the Information Age where data is the lifeblood of organisations. Over the past two decades, the IT systems implemented by various Government organisations have accumulated huge volumes of data. While the systems themselves have led to improved transaction processing, the opportunity of mining this data through advanced data analytics for obtaining critical insights leading to radically improved service delivery and monitoring is yet to be realised. This course would give a firm grounding on fast developing field of Analytics and prepare the Officer Trainees for data-driven decision making capability.

The course would cover crucial concepts of descriptive statistics and Data Visualisation with hands on training on leading Visual analytics tool – Tableau Desktop for data discovery and smart MIS. The program would also cover advanced analytics (Machine Learning / Data Mining) including building of predictive analytics models using R and RapidMiner, and provide an overview of Big Data technologies.

In addition, participants would be exposed to IT Governance and Management Framework, overview of Cyber Security, and recent developments in Banking Technology

#### Unit-1: Basics of Data and its Management

- Handling data , Data Cleaning and Transformation
- Understanding variables and Observations, Types of Variables, Central Tendency, Distribution of the Data, Confidence Intervals, and Hypothesis Tests.
- Use of MS Excel and MS Access for data management, basic data analysis, cleaning and transformation.

#### Unit-2: Visual Analytics

- Types of Data Visualisation
- Basics of Power BI
- Use of Tableau Desktop for Visual Analytics/Data Discovery and developing smart MIS using Dashboards.

#### Unit-3: Machine Learning and Data Mining

- Understanding Machine Learning and Data Mining algorithms relating to Classification, Regression, Clustering, Anomaly Detection, Time Series, Association Analysis
- Neural Network algorithms, Deep Learning and Reinforcement Learning
- Use of R and RapidMiner for predictive analytics.

- Overview of Big Data Technologies

**Unit-4: IT Governance and Management Frameworks, e Governance and Cyber Security overview**

- ISO/IEC 38500:2015- Governance of IT for the organization, COBIT 5 , ISO/IEC 27001 - Information security management
- E-Governance
- Cyber Security
- Developments in Banking Technology

Sl #	Unit Name	Number of Sessions	%
1	Unit-1: Basics of Data and its Management	6	15 %
2	Unit-2: Visual Analytics	12	30 %
3	Unit-3: Machine Learning and Data Mining	12	30 %
4	Unit-4: IT Governance and Management Frameworks, e Governance and Cyber Security overview	10	25 %

**References/ Suggested Readings:**

1. Making Sense of Data (I & II), Second edition, Wiley, Glenn J. Myatt / Wayne P. Johnson
2. The Art of Data Science, Roger D. Peng and Elizabeth Matsui
3. The Elements of Data Analytic Style, Jeffrey Leek
4. Tableau Desktop User Guide
5. Predictive Analytics and Data Mining - Concepts and Practice with RapidMiner, Elsevier, Vijay Kotu / Bala Deshpande
6. Relevant ISO Standards, COBIT 5

**Paper Code: 103**

**An Overview of Micro and Macro Economics**

**Total Sessions – 40**

**Objectives:**

1. To improve the understanding of basic concepts and tools of micro-economic analysis and their application to theoretical perspective of policy analysis and decision making at firms' level added reference to Public Sector Undertakings;
2. to improve the understanding of basic concepts, tools and techniques in macroeconomic management with special reference of Indian economy; and
3. Sensitizing and acquainting the participants of the program with the importance of various microeconomic and macroeconomic concepts regarding their importance in (government) decision making with reference to planning and budgeting in the contemporary scenario as also in the times to come, both in domestic and global perspective.

**UNIT – I**

- 1. Information Management** :
  - Decision Making in Government and State Owned Enterprises
  - Concepts in Moral Hazard and Adverse Selection
  - Problems arising from Asymmetric information and Adverse Selection
  - Information Failure(s) vis-à-vis Product Market and Factor Market
- 2. Managerial Decisions** :
  - Consumption, Production, Pricing and Welfare – Profit Vs. Sales Maximization Approaches vis-à-vis Private and Public Goods
  - Utility Analysis and Consumer Equilibrium
  - Demand for Goods and Services – Law of Demand
  - Supply of Goods and Services – Supply of Demand
  - Elasticity of Demand and its Application
- 3. Markets for Factors of Production** :
  - Land
  - Labour
  - Capital
  - Management

**UNIT – II**

- 4. Production Decisions** :
  - Concepts and Implications of Firm's Behaviour in short and long run
  - Concepts in Cost



- *Fixed Cost*
- *Variable Cost*
- *Total Cost*
- *Long Run Cost*
- *Short Run Cost*
- *Average Cost*
- *Marginal Cost*
- Cost-output Relations
  - *Least Cost Combinations*
  - *Break-even Point*
  - *Shut-down Point*
- Production Function
  - *Fixed and Variable Factors of Production in Short and Long Run*
  - *Returns to Variable Proportions (short run)*
  - *Returns to Scale (long run)*

- 5. Pricing Decision** : ● Objectives of Pricing under Different Market Structures such as Perfect Competition, Monopoly and Monopolistic and Oligopoly.

### **UNIT-III**

- 6. Macroeconomic Aggregates** : ● Concepts in Keynesian Macroeconomic Framework.  
 ● Global Financial Crisis.  
 ● Experiences in Fiscal and Monetary Policies in Developing Economies with Special Reference to the Indian Economy.  
 ● Fiscal Policy and Monetary Policy Interfacing  
 ● Discussion on Contemporary Trends shown in the latest Economic Survey
- 7. Aggregate Demand and Aggregate Supply – Corporate and Government vis-à-vis Budgetary Provisions** : ● Inflation  
 ● Employment  
 ● Growth  
 ● Deficits of various Kinds in the Budget of the Government.
- 8. Financial System and International Financial Markets** : ● Framework of Financial System with special reference to Indian Financial vis-à-vis RBI Framework – Conceptual Overview  
 ● Characteristics of Indian Financial Market  
 ● Contemporary Trends in Indian Financial System  
 ● International Financial Markets – Elementary Introduction

- 9. Macroeconomics of Open Economy** : • Macroeconomic Perspective  
• Balance of Trade  
• Balance of Payments  
• Exchange Rates  
• Objectives and Roles of IMF, IBRD.  
• Economic Integration  
• SAARTEC

#### **UNIT – IV**

- 10. Cooperative Federalism** : • Concept, Importance and Role  
• Regional Economic Development  
• Human Development
- 11. Public Sector in India** : • State Owned Enterprises  
• System of Memorandum of Understanding (MoUs)  
• Public Sector Accountability - Indian Perspective
- 12. Economic Reforms** : • Historical Perspective and Trends in Economic Policy  
    ○ *Inclusive Growth*  
    ○ *Financial Inclusion*  
• First and Second Generations of Reforms in Real and Financial Sectors of Indian Economy - Contemporary Scenario vis-à-vis Issues and Challenges in India Perspective  
    ○ *WTO (Various Ministerial Conferences)*  
    ○ *Issues in Globalization*  
    ○ *Assessment of Economic Reforms*  
    ○ *Changing Development Paradigms.*

#### **References/ Suggested Readings**

1. A. Koutsoyiannis, Modern Microeconomics, Macmillan Press Limited, Delhi \_\_\_\_
2. A. Paul, Samuelson, William D. Nordhaus, Microeconomics, McGraw Hill Education (India) Private Limited, New Delhi \_\_\_\_
3. David Besanko, Ronald Braeutigam, Microeconomics, Wiley India (P.) Ltd.
4. D. D. Chaturvedi, Microeconomics Theory and Applications Galgotia Publishing Company New Delhi \_\_\_\_
5. H. L. Ahuja, Advanced Economic Theory, S. Chand & Company Ltd., Delhi \_\_\_\_
6. H.L. Ahuja, Modern Microeconomics S. Chand & Company Ltd. Delhi \_\_\_\_
7. Judy Whitehead, Routledge Taylor & Francis, Microeconomics A Global Text \_\_\_\_
8. Lipsey, Courant, Ragan Addison, Microeconomics, Wesley Publishing Company, Inc.
9. N. Gregory Mankiw, Principles Of Microeconomics, Cengage learning India Private Limited, New Delhi \_\_\_\_

10. Prajapati Trivedi, Applied Microeconomics for Public Policy Makers, International Management Publishers New Delhi \_\_\_\_
11. Pranab Bardhan & Christopher Udry, Development Microeconomics, Oxford University Press \_\_\_\_
12. Robert S. Pindyck, Daniel L. Rubinfeld, Prem L. Mehta, Microeconomics Dorling Kindersley (India) Pvt. Ltd. of Pearson Education, New Delhi \_\_\_\_

URLs Annual Reports, White Papers, wherever available/applicable of:

1. Finance Commission
2. Ministry of Finance (DEA, DoFS, DoR, DoE, DoD),
3. Ministry of Commerce (pertaining to commercial and EXIM policy)
4. Ministry of Surface Transport (PPP in Roadways)
5. Ministry of Civil Aviation (PPP in Civil Aviation)
6. Ministry of Railways (for appreciation of CSBA in Delhi Metro)
7. MoSPI (Government Financial Statistics, MTEF data, Public Financial Statistics)
8. NEETI AYOOG
9. NIC (Mission Mode Projects)
10. CGA Reports on PFMS / CSPFMS.
11. Economic Advisory Committee of PM
12. RBI, SEBI, IMF, IBRD, ADB,

**Paper Code: 104**

**Financial Management**

**Total Sessions – 40**

**Unit – I**

**Financial Management – An Overview:**

Finance and Related Disciplines; Scope of Financial Management; Objectives of Financial Management; Primary Objective of Corporate Management; Agency Problem; Organization of Finance Function; and Emerging role of Finance Managers in India.

**Time Value of Money:**

Rationale; Techniques; Practical Applications of Compounding; and Present Value Techniques.

**Risk and Return:**

Conceptual Framework of Risk and Return: Type of Risks; Risk and Return of a Single Asset; Risk and Return of Portfolio (only two asset portfolio); Portfolio Selection; and Capital Asset Pricing Model (CAPM).

**Capital Budgeting – Principles and Techniques:**

Nature of Capital Budgeting; Data Requirement; identifying Relevant Cash Flows; Evaluation Techniques; and Capital Budgeting Practices in India

**Capital Budgeting – Additional Aspects:**

Net Present Value; Internal Rate of Return; Profitability Index Methods – A Comparison; Project Selection Under Capital Rationing; and Inflation and Capital Budgeting; Payback method and efficient market hypothesis.

**Analysis of Risk and Uncertainty in Capital Budgeting:**

Description and Measurement of Risk; and Risk Evaluation Approaches.

**Project evaluation and management** :- Indian and international experience.

**UNIT – II**

**Concept and Measurement of Cost of Capital:**

Importance and concept; Measurement of Specific Costs; Computation of Overall Cost of Capital; and Cost of Capital Practices in India.

**Capital Structure Cost of Capital and Valuation:**

Capital Structure Theories; Net Income Approach; Net Operating Income (NOI) Approach; Modigliani-Miller (MM) Approach; and Traditional Approach

## Unit – III

### **Working Capital Management – An Overview:**

Nature of Working Capital; Planning of Working Capital; Computation of Working Capital; and Management of Working Capital in India.

### **Inventory Management:**

Objectives; and Techniques.

### **Working Capital Financing:**

Trade Credit; Bank Credit; Commercial Papers; Certificate of Deposits (CDs); Financing.

### **Term Loans, Debentures / Bonds and Securitization:**

Terms Loans; Debentures/Bonds/Notes; and Securitization.

### **Hybrid Financing Instruments:**

Preference Share Capital; Convertible Debentures/ Bonds; Warrants; and Derivatives Options

### **Lease Financing**

Lease Financing

### **Financial Management of Public Sector Undertakings (PSUs):**

Peculiarities of PSUs with Focus on Accounting and Finance; Financial Decisions in PSUs; Memorandum of Understanding (MoU) in PSUs; and Disinvestment in Public Sector Enterprises.

### **References/ Suggested Readings:**

S.No.	Title	Author	Publication	Edition	Year
1.	Strategic Financial Management	Gupta, J B;	Taxmann	4th	2013
2.	Analysis for Financial Management;	Higgins, Robert C;	McGraw-Hill	10th	2013
3.	Elements of Financial Management;	Rustagi, R P;	Taxman	--	2013
4.	Essentials of financial management	Pandey, I M;	Vikas	3rd	2012
5.	Financial Management	Srivastava, Rajiv and Misra, Anil;	Oxford University Press	2nd	2012
6.	Cases in Financial Management;	Pandey, I M and Bhat, Ramesh;	TMH	3rd	2012
7.	Basic Financial Management;	Khan, M Y and Jain, P K;	TMH	3rd	2012
8.	Financial Management (Vittya Prabandh (Hindi));	Chandra, Prakash;	Rawat	--	2012

9.	Financial Management=Vitiya Prabandh (Hindi);	Mathur, B L;	Arjun	--	2012
10.	Financial Management: Theory and Practice;	Gupta, Shashi K and Sharma, R K;	Kalyani	7th	2012
11.	Fundamentals of Financial Management;	Sharan, Vyuptakesh;	Pearson	3rd	2012
12.	Strategic Financial Management: Comprehensive Text Book with Case Studies;	Kishore, Ravi M;	Taxman	2nd	2011
13.	Strategic Financial Management;	Sofat, Rajni and Hiro, Preeti;	PHI	--	2011
14.	Financial Management: Principles and Practice;	Lasher, William R.;	Cenage Learning	6th	2011
15.	Financial Management: Theory and Practice;	Chandra, Prasanna;	TMH	8th	2011
16.	Financial Management: Text Problems and cases;	Khan, M Y and Jain, P K;	TMH	6th	2011
17.	Financial Management	Pandey I M;	Vikas	10th	2010
18.	Financial Management: Concepts Simplified;	Mehra, Rishi;	ILEX	--	2009
19.	Financial Management: Principles and Practice;	Bhat, Sudhindra;	Excel Books	--	2009
20.	Financial Management: Tools and Techniques;	Sinha, Pradip Kumar;	Excel Books	--	2009
21.	Fundamentals of Financial Management;	Van Horne, James C and Wachowicz, John M;	PHI	13th	2009
22.	Issues in Financial Management	Agarwal, N P and Mishra, B K;	RBSA		2007

**Paper Code: 105**

**Management Accounting and Audit**

**Total Sessions – 40**

**Unit – I (Measurement of Cost Elements)**

1. Cost Concepts, Management Accounting: Cost Information that Creates Value, Management Accounting: Differences from Financial Accounting.
2. Material Cost: Material cost and valuation of material purchases, Pricing of material issues, Pricing of returned materials, Stock valuation.
3. Overhead: Overhead - nature and classification, Procedure of linking overhead to cost units. Classification and collection of overhead, Allocation and apportionment of overhead, Overhead absorption and departmentalization of expenses, Overhead absorption rates and their relative merits.

**Unit – II (Profit Planning and Decision Making)**

4. Marginal costing and break-even analysis: Marginal costing - nature and scope, Marginal cost determination, Cost-volume profit relationship, Marginal cost equations and break even analysis, Marginal costing versus absorption costing (income effects of alternative inventory costing method), Uses and applications of Break Even Analysis .
5. Decision Making : Introduction, Pricing techniques and strategies, Own or Lease, Sell or Scrap; Retain or replace and repair or renovate, Sell or further process, Incremental reasoning in pricing; product pricing; new product pricing, Product decisions - product modification decision; product elimination decision, product mix decision; product distribution decision. Relevant costs and irrelevant costs. Incremental analysis / differential costing as a tool of decision making: Pricing, Product Decisions.

**Unit – III (Cost Control)**

6. Budgetary Control: Budgets as Key to Planning & Control, Budgets, budgetary control, Budget preparation & monitoring procedures, Functional, Cash & Master Budget, Flexible Budgets.
7. Standard costing and analysis of variances: Standard costing & budgetary control, Establishment of standard costs - keeping standards meaningful and relevant, Accounting for standard costs, Analysis of variances: Material, Labour, Overhead, and Profit. (Usage, Price, Volume & Sale Price variances).

### **Unit – IV (Auditing)**

8. Various Types of Audit - Statutory Audit, Internal Audit: Govt. Audit; Cost Audit; Management Audit; Social Audit & Environment Audit-concepts, Differences between Govt. Audit & Private Sector Audit
9. Techniques of Auditing  
Physical Inspection, Observation, Inquiry, Confirmation, Computation and Retracing Book-keeping Procedures, Analytical Procedures, Selection of Audit Techniques
10. Internal Audit and Internal Control; Relationship between Internal Audit and External Audit. Internal Control Evaluation. The focus here should be on locating Internal Control and Risk management as part of organizational effectiveness. The inputs should cover – definitions / standards / ethics. Types of Controls (e.g., preventive, detective, input, output, etc.), Management Control Techniques, Internal Control Framework Characteristics and Use (e.g., COSO, Cadbury), Alternative Control Frameworks, Risk Vocabulary and Concepts, Fraud Risk Awareness, International Standards, Conducting Internal Audit Engagements – Audit Tools and Techniques, Data Gathering (Collect and analyze data on proposed engagements), Data Analysis and Interpretation, Data Reporting, Documentation / Work Papers, Process Mapping, Including Flowcharting, Evaluate Relevance, Sufficiency, and Competence of Evidence, Managing the Internal Audit Function, Strategic Role of Internal Audit, Operational Role of IA, Establish Risk-Based IA Plan, Managing Individual Engagements, Plan Engagements, Supervise Engagement, Communicate Engagement Results, Monitor Engagement Outcomes, Fraud Risks and Controls.
11. Role of C&AG, Constitutional provisions governing the institution of the C&AG, CAG's (DPC) Act, 1971.
12. Audit of Expenditure
13. Value for Money Audit and 3 Es - Economy, Efficiency and Effectiveness.
14. Audit of Autonomous Bodies, Grantee Institutions and NGOs Audit of Defence, Railways and Telecom Sectors. Issues in Social Audit
15. Results of Audit and Audit Reports, Communicating audit findings, structure and presentation of audit reports; case studies (national and international).
16. C&G Annual Reports to Parliament Follow –up action by the executive and Action Taken Notes

### **References/ Suggested Readings:**

<b>Title</b>	<b>Author</b>	<b>Publisher</b>
Taxmann Cost Accounting and Financial Management	Kishore, Ravi M	Taxmann, New Delhi.
Cost Accounting: Principles and Practice	Dutta, Manash	Pearson Education Asia, Delhi.
Cost Accounting: A managerial emphasis	Horngren, Charles T.; Dater and Foster, G.;	Pearson Education Asia, New Delhi.
Cost accounting	Jawaharlal	Tata McGraw Hill, New Delhi.
Cost accounting for Business Managers	Bhattacharyya, Asish K	Elsevier, New Delhi.
Cost Accounting: Principles and Practice	Jain, S.P. and Narang, K.L	Kalyani Publishers, Ludhiana.



Cost Accounting: Principles and Practice	Arora, M.N	Vikas, New Delhi.
Cost Accounting: A managerial emphasis	Horngren, Charles T	Pearson, Delhi.
Cost Accounting: Theory and Practice	Gupta, Nirmal Sharma, Chhavi	Ane Books, New Delhi.
Management and Cost accounting	Drury, Colin	Cengage, Australia.
Cost accounting: Theory and Problems	Maheshwari, S.N and Mittal, S.N	Mahavir Books, Delhi.
Modern Cost and Management accounting	Hanif, Mohammed	TMH, New Delhi.
Cost Accounting	Jawaharlal and Srivastava, Seema	McGraw-Hill, New Delhi.
Principles Of Cost accounting	Derbeck, Edward J. Van	South-Western, Australia.

- Kamal Gupta, Contemporary Auditing, Tata McGraw Hill Publishing Co. Ltd., New Delhi
- Kamal Gupta, Arora A, Fundamentals of Auditing, Tata McGraw Hill Publishing Co. Ltd., New Delhi
- Saxena, RG, Auditing Himalya Publishing House, Bombay
- Tandon, BN, Practical Auditing, S.Chand and Co., New Delhi
- Manual of Standing Order (Technical) – C&AG of India
- CAG DPC 1971 – C&AG
- Auditing Standards – C&AG
- Y. Krishna : Audit in India's Democracy
- Government Auditing by T. N. Chaturvedi
- Public Audit, Good Governance & Accountability : Edited by Dr. B.P. Mathur, Institute of Public Auditors, Publications.
- Compendium of Standards on Internal Audit (As on July 1, 2013), Fifth Edition, ICAI
- General Guidelines on Internal Audit, Second Edition , ICAI
- Auditing Principles and Practice by Ravinder Kumar and Virender Sharma, PHI Learning Pvt. Ltd.
- Guide on Risk based internal Audit - ICAI
- [www.iiia.org](http://www.iiia.org)

**Paper Code: 106**

**Public Financial Administration**

**Total Sessions – 40**

**Objective**

This paper aims at (a) providing the participants a broad understanding of the theories and contemporary practices in Public Financial Management and Administration; (b) helping the participants identify and familiarize with contemporary issues in Public Financial Management / Administration facing the governments at the national and sub-national level in India and in other countries; (c) in India and to formulate solutions in the light of theories and practices. Helping the participants to understand taxation policy, management of public expenditure, public debt and budgetary techniques and practices. The coverage of the subject will be with special emphasis on Indian experience.

**UNIT – I**

**1. Public Financial Administration**

- Public Finance - Theory & Principles
- Fiscal functions
- Public choice - provision for social goods
- Principles of federal finance
- Public financial administration in federal set up

**2. Public Expenditure**

- Theory & concept
- Management and control - Contemporary issues
- Trends in public expenditure
- Public Investment – Programming and Management : Concept and Purpose
- NITI AYOOG – Organization, Role and Objectives

**3. Budgeting**

- Objectives & types of budget
- Preparation of Budget - Central Government Budgeting Process
- Constitutional provisions for preparation and presentation of Budget.
- Budgetary Reforms and New Public Management
- Capital and Revenue Expenditure - Trends and Issues.
- Implementation and monitoring of budget
- Specific Case Studies
- Finance Act & Appropriation Act.
- Linkage with Accounting and Economic Classification
- Modern Techniques in Budgeting
- Zero Base Budgeting
- Performance Budgeting

## **UNIT – II**

### **4. Revenue**

- Taxation - Principles and Approaches to Efficient Tax System
- Tax Structure - Direct and Indirect Taxes
- Incidence and Impact of Taxation - Laffer Curve
- Non-Tax Revenue Sources, User Charges - Issues in Tax and Non-Tax Receipts

### **5. Public Debt Meaning and Types**

- Concept and Purpose
- Instruments - Treasury bills, bonds and other securities
- Borrowing powers of Union and States
- Role of RBI
- Intended structure and objective(s) of Independent Debt Management Office (IDMO)
- External Assistance – Role of the Organization of Controller of Aid Accounts and Audit (CAAA)

## **UNIT – III**

### **6. Fiscal Responsibility and Budget Management**

- Parameters of fiscal health
- Economic indicators of fiscal health and international and national legislation relating to fiscal responsibility

### **7. Finance Commission's Recommendations**

- Latest Finance Commission
- Centre-State relations
- Grants-in-Aid

### **8. Parliamentary Financial Committees**

- Estimates Committee
- Public Accounts Committee
- Railways Convention Committee
- Committee on Public Undertakings

## **Suggested Books and References**

1. Richard Musgrave & Peggy Musgrave; Public Finance : Theory and Practice – Mc Graw Hill
2. H.L. Bhatia. Public Finance
3. S.P. Ganguly : Fundamentals of Government Budgeting : Control over Public Finance and India
4. B.P. Tyagi, Public Finance, Jaiprakash, Meerut.
5. K.P.M. Sundharam, Public Finance - Theory and Practice (16th Edition), S. Chand & Co., New Delhi.
6. Constitution of India
7. Central Government Budget

8. Economic Survey
9. RBI : Report on Currency and Finance
10. Reports of Finance Commission and Annual Report; Govt. of India.
11. Report of the Eleventh Finance Commission – Akalank Publications
12. B.P. Mathur (ed) : Budgetary Reforms and Expenditure Management in government - Mudrit
13. Sudipto Mundle (ed) : Public Finance : Policy Issues for India - Oxford
14. Parthasarathi Shome (Ed): Fiscal Policy & Public Policy & Good Governance (NIPFP, New Delhi).
15. U.S. Pant : Budgeting & Financial Management in India
16. Salvatore Schiavo-Campo and Daniel Tommasi, Managing Government Expenditure, Asian Development Bank Publication

**Paper Code: 107**

**Legal and Regulatory Framework including Public Private Partnership**

**Total Sessions – 40**

**OBJECTIVE**

To provide a basic understanding and overview of the legal and regulatory framework governing public sector governance, companies and business in India.

Public-private partnership (PPP) is an alternative funding model for a public infrastructure projects which interalia includes funding, planning, building, operation and maintenance. PPP arrangements are useful for large projects that require highly-skilled workers and a significant cash outlay to get started.

**Unit - I**

1. Companies Act
2. Law of Contract
3. Law of Negotiable Instruments
4. Legislation pertaining to Environment
5. Competition Act and Competition Commission
6. Information Technology Act
7. Workmen's Compensation Act
8. Overview of International Trade with reference to the World Trade Organization
9. Consumer Protection Act
10. Torts
11. The Right to Information Act, 2005
12. Arbitration

**Unit - II**

13. Introduction to PPP, Models and How to do PPP
14. Project Funding: SPV – kinds and which one to select, Creating the SPV, Financing the SPV, Government SPV (build, operate, sell), Cash flow Management
15. Finance Structure
16. Financial Documents
17. Evaluation of PPP
18. Project Management
19. Construction
20. Project Documents: Liability caps and support mechanisms, Force Majeure Termination, Case Study on a PPP Success Story

**References/ Suggested Readings:**

1. Bare Acts
2. Elements of Company Law – Avtar Singh
3. Principles of Company Law – M.C. Shukla
4. Elements of Mercantile Law by N.D.Kapoor (Sultan Chand publication)
5. A Ramaiya's Guide to the Companies Act – Cumulative Supplement (2012) by A Ramaiya (Revised by S. Balasubramanian)

6. Guide to Company Law Procedures (2009) by M C Bhandari
7. Datta on the company Law: Box-2 (2009) by C R Datta
8. Company Meeting – Law, Practice and Procedures (2009) by K R Chandratre
9. Guide to Company Precedents Agreements Deeds and Documentations with Practice Notes (2009) by M C Bhandari
10. Corporate Laws 2013 (2013) – Palm top Edition
11. Grt. Gajria's Law Relating to Building and Engineering contracts in India (2000) by Kishore Gajaria
12. Pollock and Mulla: Mulla The Indian Partnership Act (2011) by Pollock & Sir Dinshaw Fardunji Mulla
13. MLJ: Law of Contract and Specific Relief (2009) by Editorial Team
14. Pollock and Mulla, The Sale of Goods Act (2011) by Pollock and Sir
15. Law Relating to Infrastructure Projects (2003) by Piyush Joshi
16. Limited Liability Partnership Law and Practice (2009) by Dr. Sanjiv Agarwal & Rohini Aggarwal
17. Cyber Laws (2012) by Yatindra Singh Justice
18. Labour Legislation by R.J. Reddy
19. Public Utility Services Under the Consumer Protection Act by M. Rao
20. Law of tort: Including Compensation Under the Consumer Protection Act by S.P. Singh
21. Business Law by D. Chandra Bose
22. Torts: cases and Problems by Frank J. Vandall, Ellen Wertheimer, Mark C. Rahdert
23. Basic Tort Law: Cases, Statutes, and Problems by Arthur Best, David W. Barnes
24. Concept Paper on Public Private Partnership in Healthcare by Planning Commission
25. MCAs for roads and ports in India: <http://infrastructure.gov.in/mca.html>
26. PPP provision in South Africa: <http://www.ppp.gov.za/StandPPProv.html>
27. UK PFI contacts: [http://www.hm-treasury.gov.uk/ppp\\_standardised\\_contracts.html](http://www.hm-treasury.gov.uk/ppp_standardised_contracts.html)
28. [www.courtofaudit.nl/ppp](http://www.courtofaudit.nl/ppp)
29. <https://contas.tcu.gov.br/comunidade/course/view.php?id=20>

## Paper Code 108

### Public Procurement and Contract Management including introduction to GEM

Total Sessions – 40

Objective: To help understand the basic principles and issues in procurement and contract management.

1. Introduction to Public Procurement
  - ✓ Objective and Role of Procurement in Governance
  - ✓ Basic Policy of Public Procurement in India
  - ✓ Legal, Procedural and Regulatory Framework of Public Procurement in India
  - ✓ General Financial Rules 2005, Procurement of Goods and Services
2. Modes of Procurement of Goods
  - ✓ Quotation System
  - ✓ Purchase Committee
  - ✓ Limited Tenders
  - ✓ Single Tender
  - ✓ National Competitive Bidding
  - ✓ International Competitive Bidding
  - ✓ Rate Contract
  - ✓ Award of Contract on Nomination basis\
  - ✓ Cost Plus Contracts
3. Process of Procurement of Goods
  - ✓ Standard Bidding Document
  - ✓ Step-by-Step procedure for bidding and bid finalization
  - ✓ Eligibility, Responsiveness and Qualification of Bids, Bid Evaluation Criteria, Life Cycle Cost Approach, Quantity Distribution Criteria
  - ✓ Bid Evaluation Committee Report
  - ✓ Publication of Award and Bidder's Challenge
4. Procurement of Works
  - ✓ Types of Tenders and Contracts
  - ✓ EPC Contracts and DB Contracts
  - ✓ Structure of Standard Bidding Document
  - ✓ Pre Qualification and Post Qualification
  - ✓ Bid Evaluation and Award of Contract
  - ✓ Payment Terms and Contract Price Adjustments
  - ✓ CPWD Manual and procurement of works by CPWD
5. Role of Finance in Procurement
  - ✓ Delegation of Financial Power Rules
  - ✓ Financial examination of Procurement Proposals

- ✓ Finance Vetting of indents/demands for procurement of goods
  - ✓ Inventory Control
  - ✓ Finance Vetting of Abstract Estimates, Detailed Estimates and Revised Estimates of Works
  - ✓ Finance Vetting of Material Modification to Estimates
  - ✓ Finance Vetting of Bidding Document for procurement of Goods and Works
  - ✓ Role of the Finance Member of a Bid Evaluation Committee
  - ✓ Finance Vetting of Contracts
  - ✓ Role of Finance in contract management
  - ✓ Payment of bills of Suppliers/Contractors
  - ✓ Payment of Price Escalation Claims of suppliers/contractors
  - ✓ Difference between Associate Finance and Advisory Finance
6. Contract Management
- ✓ Letter of Acceptance and Performance Guarantee
  - ✓ Contract Agreement
  - ✓ Pre-inspection, Third Party inspection
  - ✓ Inward Logistics and Transit Insurance
  - ✓ Delivery date/completion period
  - ✓ Liquidated Damage Clause and Denial Clause
  - ✓ Re-fixation of Delivery date
  - ✓ Payment terms
  - ✓ Contract Quantity Variations
  - ✓ Contract Price Variation
  - ✓ Warranty
  - ✓ Termination and Default
  - ✓ Annual Maintenance Contracts
7. Regulatory Framework of Procurement
- ✓ United Nations Convention against Corruption
  - ✓ Transparency International
  - ✓ Central Vigilance Commission and its Guidelines on Procurement
8. Procurement of Consultancy Services
9. Introduction to e –Procurement
10. Procurement of Outsourced Services
11. Introduction to Procurement from Government e –Marketplace
12. Overview of GEM and hands on Training
13. GFR 141 A, Payment, Procurement on GEM

**References/ Suggested Readings:**

SI	Title	Author	Publication	Edition	Year
1.	Contracts and their Management	Ramaswamy, B S;	Lexix	4 <sup>th</sup>	2013
2.	Contract Management	Ramanathan,	Konanrk	--	2002



		R.;	Publishers		
3.	Swamy's Compilation of General Financial Rules;	Muthuswamy and Brinda;	Swamy	26 <sup>th</sup>	2012
4.	Swamy's Compilation of Delegation of Financial Powers Rules	Muthuswamy and Brinda;	Swamy	26 <sup>th</sup>	2012

Besides above the following may be consulted :

1. CPW Accounts Code, Railway Works Account Code, Defence Works Account Code
2. E-Procurement in Emerging Economies: Theory and Cases, Ashis K Pani and Amit Agrahari, 2007
3. R. Ramanathan, Contract Management, Konark Publisher, New Delhi, 2002
4. <http://web.worldbank.org/WBSITE/EXTERNAL/PROJECTS/PROCUREMENT/0,,contentMDK:20060840~pagePK:84269~piPK:60001558~theSitePK:84266,00.html>
5. <http://www.adb.org/documents/guidelines/procurement/Guidelines-Procurement.pdf>
6. Dhal Committee Report 2011
7. Revenue and Capital Purchase Manuals of department of Defence, GoI

**Paper Code: 109**  
**Government Accounting System**

**Total Sessions – 40**

**OBJECTIVE**

To provide theoretical and practical knowledge about Government Accounting and Accounting for Non-Profit Organizations :

**UNIT-I**

1. Accounting in Govt.- Origin, development & departmentalization accounts.
2. Financial Administration in Government (including Railways, Defence, P&T)-An overview.
3. Accounting Structures in Departments (including Railways, Defence, P&T) and Schematic flow of transactions.
4. Accounting system in Non-Civil Ministries/Departments: Railways, Defence, P&T.
5. Payment procedures in Government (including Railways, Defence, P&T).
6. Features of Government Accounts
7. Structures and form of Government Accounts, Consolidated fund, Contingency fund and Public Accounts.
8. Classification in Govt. Accounts (LMMH), including practical.

**UNIT-II**

9. Electronic Payment System
10. Receipt Accounting- Tax & Non-Tax Revenue ( including receipts of Railways, Defence, P&T)
11. CG ( Receipt & Payment) Rules.
12. Adjustments through transfer entries including rectification of errors ( with practical)
13. Compilation and Consolidation of accounts (including Railways, Defence, P&T)- Monthly Accounts, Annual Provisional Accounts.
14. Finance accounts- purpose, use, compilation and consolidation.
15. Appropriation accounts- purpose, use, compilation and consolidation.
16. Reading and analysis of Governments accounts with special reference to the accounts of Railways, Defence & P&T.
17. Combined finance and revenue account- purpose and use.

**UNIT-III**

18. Overview of IPSAS and Accrual accounting in Public Sector Entities.
19. Reporting Stands ( IGFRS).
20. Indian Government Accounting Standards ( IGAS) & Indian Government Financial.

21. Proforma Accounts in Government Commercial Undertakings.
22. Deposits, Reserve Fund, Sinking Fund and Welfare fund: Concept and Accounting procedures including practical
23. Government Banking & Treasury Management.
24. PFMS

**References/ Suggested Readings:**

- |  |                   |
|--|-------------------|
| 1. Civil Accounts Manual                                 | Govt. publication |
| 2. List of Major and Minor Heads                         | Govt. publication |
| 3. Central Government Accounts (Receipt & Payment) Rules | Govt. publication |
| 4. Government Accounting Rules                           | Govt. publication |
| 5. Constitution of India                                 | Govt. publication |
| 6. Appropriation Accounts - Central (Civil)              | Govt. publication |
| 7. Union Government Finance Accounts                     | Govt. publication |
| 8. Govt. Accounts Principles and Practices               | R. Ramanathan     |
| 9. Effective Govt . Accounting                           | A. Premchand      |
| 10. IGAS and IGFRS                                       | Govt. publication |

**Paper Code: 110**  
**Contemporary Issues in GST and Gender Based Budgeting**

**Total Sessions – 40**

**OBJECTIVE**

The Government of India is committed to replace all the indirect taxes levied on goods and services by the Centre and States and implement GST w.e.f. April 2017. With GST, it is anticipated that the tax base will be comprehensive, as virtually all goods and services will be taxable, with minimum exemptions. GST has been envisaged as an efficient tax system, neutral in its application and distributionally attractive.

Gender Budgeting is about viewing the budget through the gender prism, it is about taking into consideration the differentiated needs of everyone – women, men, girl and boys. It is basically about investing in gender equality and women empowerment. Based on the above, after assessment of critical areas of concern in different states it is proposed to identify sectorial priorities and how gender budgeting can be leveraged towards improving in these areas.

**GST**

Concept of GST / Various Reports of GST/ Stakeholders of GST

GST Accounting Flow and Accounting Instruments

Heads of Accounts for GST Accounting

Accounting of CGST/SGST (with exercises)

Concept of IGST and ITC and Apportionment

Constitutional 102nd Amendment Act, 2016 and Model Laws/  
Rules/Formats

Accounting of IGST/ Settlement of Funds with States( with  
exercises)

Reconciliation Process and correction of errors (with  
exercises)

Accounting Reports

**Gender Budgeting**

Overview & Introduction

Gender Budgeting in India

Institutional Mechanism and Tools

Needs Assessment

Good International Practices

Monitoring and Evaluation Issues

Gender Audit

Case Studies

### **Government Banking & Treasury Management**

Government Banking System

Electronic Payment Systems and Security Issues

Treasury Account and Cash Management

International Good Practices

### **Books and References:**

1. **Goods and Services Tax : Ministry of Finance, Government of India**
  - i. [finmin.nic.in/gst/index.asp](http://finmin.nic.in/gst/index.asp)
2. [www.gstindia.com](http://www.gstindia.com)
3. GST - Central Board of Excise and Customs
4. [www.cbec.gov.in/htdocs-cbec/gst](http://www.cbec.gov.in/htdocs-cbec/gst)
5. **[www.ey.com/in/en/services/ey-goods-and-services-tax-gst](http://www.ey.com/in/en/services/ey-goods-and-services-tax-gst)**
6. **[www.finmin.nic.in/press\\_room/2016/GST\\_FAQ.pdf](http://www.finmin.nic.in/press_room/2016/GST_FAQ.pdf)**
7. Constitution of India and amendments
8. Published manuals, guidance notes, other material by CBEC
9. Budlender, D. and Hewitt, G. (2003), Engendering Budgets: A Practitioner' Guide to Understanding and Implementing Gender-responsive Budgets. Commonwealth Secretariat. United Kingdom.  
[http://www.unicef.org/lac/spbarbados/Finance/Global/Guide\\_engendering\\_budgets\\_2003.pdf](http://www.unicef.org/lac/spbarbados/Finance/Global/Guide_engendering_budgets_2003.pdf)
10. [http://www.cbgaindia.org/files/research\\_reports/](http://www.cbgaindia.org/files/research_reports/)