

## SYLLABUS (2016)

### Detailed curriculum for DPFM (PTC)

**ATTACHMENT WITH NIFM : 44 WEEKS**

**ACADEMIC ATTACHMENT AT NIFM: 37 WEEKS**

**FIELD ATTACHMENTS: 7 WEEKS**

#### **First Term**

<u>Paper Code</u>	<u>Paper Name</u>	<u>No. of sessions</u>
101	Accounting for Managers- I	40
102	Management and Use of ICT for Government Managers	40
103	Micro-economics	40
104	Financial Management-I	40
105	Cost and management accounting	40
106	Accounting for Managers-II	30
107	Public Financial Administration	40
108	Legal and regulatory framework	40
109	Public Procurement and Contract Management	30
110	Government Accounting System	40
<b>Total</b>		<b>380 Hours</b>
<b>Attachment with BPST:</b>		<b>1 week</b>
<b>Attachment with NSE/RBI</b>		<b>1 week</b>
<b>Field visit to Audit and Accounts Department</b>		<b>1 week</b>
<b>Exams:</b>		<b>2 weeks</b>

## Second Term

<u>Paper Code</u>	<u>Paper Name</u>	<u>No. of sessions</u>
201	Financial Management –II	40
202	Financial Modelling and Data Analysis	40
203	Organizational Ethics, Public Policy and Good Governance	40
204	Auditing	40
205	Financial Markets & Institutions	40
206	Management of Organisation and people	40
207	Macro and Managerial Economics	40
208	Business mathematics and statistics and Research methodology	40
<b>Total</b>		<b>320 Hours</b>
<b>Total number of Hours</b>		<b>700 Hours</b>
<b>International Attachment to an overseas institute of repute</b>		<b>2 weeks</b>
<b>Field visit to railway establishments</b>		<b>1 week</b>
<b>Field visit to development programmes (eg, SSA, NRHM, NREGA etc.)</b>		<b>1 week</b>
<b>Exams:</b>		<b>2 weeks</b>
<b>PROJECT WORK</b>		<b>8 weeks</b>
<b>TOTAL DURATION OF PTC</b>		<b>52 Weeks (1 year)</b>

## **DETAILED SYLLABUS**

### **First Term**

**Paper Code: 101**

### **Accounting for Managers-I**

**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;
  - ◆ Accounting Conventions;
  - ◆ Qualitative Characteristics of Financial Statements;
  - ◆ True and Fair View;
  - ◆ Accounting Policy
  - ◆ Accounting Standards; Accounting Standards Disclosure of Accounting Policies (AS 1).
  
2. **Accounting Records and Systems**
  - ◆ Journal,
  - ◆ Cash Book,
  - ◆ Ledger,
  - ◆ Trial Balance
  - ◆ Bank Reconciliation Statement.
  
3. **Balance Sheet**
  - ◆ Accounting Equation;
  - ◆ Balance Sheet Structure;
  - ◆ Assets;
    - ⇒ Current Assets;
    - ⇒ Non-Current Assets;
    - ⇒ Classification of Assets;
  - ◆ Liabilities;
    - ⇒ Current Liabilities;
    - ⇒ Non-Current Liabilities;

- ⇒ Secured and Unsecured Liabilities;
- ⇒ Classification of Liabilities;
- ◆ Accounting Standards Contingencies and Events Occurring after the Balance Sheet Date (AS-4).

4. **Structure of Profit and Loss Account**

- ◆ Nature of Profit and Loss Account;
- ◆ Expenditure and Expenses;
- ◆ Income;
- ◆ Accrual Basis of Accounting;
- ◆ Structure of Profit and Loss Account;
- ◆ Extraordinary Items; Prior-Period Items;
- ◆ Accounting Standards on Net Profit or Loss for the period, prior period items and changes in Accounting Policies (AS 5).

**Unit – II**

5. **Cash Flow Statements**

- ◆ Preparation of Cash Flow Statement;
- ◆ Presentation of Cash Flow Statement: Operating Activities; Investing Activities; Financing Activities;
- ◆ Foreign Currency Cash Flows; and Analysis;
- ◆ Accounting Standard on Cash Flow Statement (AS 3).

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;
- ◆ Constructions Contracts; and
- ◆ Revenue Recognition under Indian GAAP-Accounting Standard on Revenue Recognition (AS 9).

**References/ Suggested Readings:**

<b>S.No.</b>	<b>Name of Book</b>	<b>Name of author</b>	<b>Publication Year</b>
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 Accounting	by S N Maheshwari	Publication Year : 2013
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

## Paper Code: 102

### Management and Use of ICT for Government Managers

Total Sessions – 40

#### Objectives

Information systems are one of the major tools available to managers for achieving operational excellence, developing new products and services, improving decision making, and achieving competitive advantage. The course aims at providing an up-to-date and comprehensive overview of information systems used by business firms today, and an in-depth understanding of how organisations use information technologies and systems to achieve corporate objectives. The course would also equip the participants with the skills required to analyse organisational data and generate meaningful MIS reports.

#### Unit-1: Organizations, Management, and the Networked Enterprise, Information Technology Infrastructure

- Information Systems in Global Business Today
- Ethical and Social Issues in Information Systems
- Infrastructure and Emerging Technologies
- Foundations of Business Intelligence: Databases and Information Management
  - Data Analysis using MS Excel
  - Managing data using MS Access – Tables, Queries, Forms and Reports
  - BI and Data Discovery Tools, Basics of Tableau Desktop and Power BI
- Telecommunications, the Internet, and Wireless Technology
- Securing Information Systems

#### Unit-2: Key System Applications for the Digital Age

- Enterprise Applications - Enterprise Systems, Supply Chain Management Systems, Customer Relationship Management Systems, Enterprise Applications: New Opportunities and Challenges
- E-Commerce: Digital Markets, Digital Goods
- Managing Knowledge : Knowledge Management Systems
- Enhancing Decision Making

#### Unit-3: Building and Managing Systems

- Building Information Systems
- Managing Projects
- Managing Global Systems

#### **Unit-4: IT Governance and Management Frameworks**

- ISO/IEC 38500:2015- Governance of IT for the organization
- COBIT 5
- ITIL
- ISO/IEC 27001 - Information security management

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

1. 'Management Information Systems' Managing the Digital firm (14<sup>th</sup> Edition) by Kenneth C. Laudon & Jane P Laudon
2. Relevant Product Documentation
3. ISO Standards

**Paper Code: 103**

**Micro Economics**

**Total Sessions – 40**

**Objective:** To improve the understanding of basic concepts and tools of micro-economic analysis and their application to theoretical perspective of policy analysis.

**UNIT – I**

1. **Introduction to the Course:** Understanding the nature of demand and supply , determination of demand and supply, Price elasticity of demand and duopoly and market clearing; externalities.
2. **Economics of Information:** Problems arising from asymmetric information and the concepts of moral hazard and adverse election, information failures in context of product and factor markets.

**UNIT – II**

3. **Consumer Behavior:** Utility analysis – Cardinal and ordinal approaches to utility measurement, utility indifference curve, consumer equilibrium.
4. **Markets for factors of production:** perfectly competitive labour markets, demand and supply for labour and labour market equilibrium.

**UNIT – III**

5. **Production Decisions:** Firm's behavior in short and long run, cost concepts, cost-output relations, elementary description of production function in short and long run – returns to variable proportions and returns to scale.
6. **Pricing decisions:** Objectives of pricing under different market structures such as perfect competition, monopoly and monopolistic competition. Determinants of price, pricing under different market conditions.

**UNIT – IV**

7. **Strategic approach to pricing:** Pricing strategies of firms, strategic and game theory aspects of firm behavior, cartels and collusion, merger and acquisitions and government regulations.
8. **Duopoly and Oligopoly Markets:**

**References/ Suggested Readings:**

<b>Title</b>	<b>Author</b>	<b>Publisher</b>
Microeconomics	Paul A. Samuelson, William D. Nordhaus	McGraw Hill Education (India) Private Limited, New Delhi
Applied Microeconomics For Public Policy Makers	Prajapati Trivedi	International Management Publishers New Delhi
Microeconomics a global text	Judy Whitehead	Routledge Taylor & Francis Group
Microeconomics	Robert S. Pindyck, Daniel L. Rubinfeld, Prem L.	Dorling Kindersley (India) Pvt. Ltd. of Pearson



	Mehta	Education
Microeconomics	David Besanko, Ronald Braeutigam	Wiley India (P.) Ltd. New Delhi
Principles Of Microeconomics	N. Gregory Mankiw	Cengage learning India Private Limited (New Delhi)
Microeconomics	Lipsey, Courant, Ragan	Addison Wesley Publishing Company, Inc.
Advanced Economic Theory	Dr. H.L. Ahuja	S. Chand & Company Ltd.
Modern Microeconomics	Dr. H.L. Ahuja	S. Chand & Company Ltd.
Microeconomics Theory and Applications-1	D.D. Chaturvedi	Galgotia Publishing Company New Delhi
Modern Microeconomics	A.Koutsoyiannis	Macmillan Press Limited.
Development Microeconomics	Pranab Bardhan & Christopher Udry	Oxford University Press.

**Paper Code: 104**

**Financial Management – I**

**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 Return Value; Internal Rate of Return; Profitability Index Methods – A Comparison; Project Selection Under Capital Rationing; and Inflation and Capital Budgeting.

**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.

**Operating, Financial and Combined Leverage:**

Operating Leverage; Financial Leverage; and Combined Leverage.

**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

**Designing Capital Structure:**

Profitability Aspect; Liquidity Aspect; Control; Leverage Ratios for other Firms in the Industry; Nature of Industry; Consultation and Investment Bankers and Lenders; Maintaining Manoeuvrability for Commercial Strategy; Timing of Issue; Characteristics of Company; Tax Planning; and Capital Structure Practices in India.

**Dividend and Valuation:**

Irrelevance of Dividends; and Relevance of Dividends.

**Determinants of Dividends Policy:**

Factors; Dividend Policy in India; Bonus Shares (Stock dividend) and Stock (Share) Splits; Legal, Procedural; and Tax Aspects associated with Dividend Decision.

**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 (Vittyā 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	Sofat, Rajni and	PHI	--	2011

	Management;	Hiro, Preeti;			
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**

**Cost and Management Accounting**

**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 (Product Costing)**

4. Cost Sheet, Process Costing: Process costing, Impression of process & job costing, Equivalent units, Normal and abnormal losses and gains, Joint products and by products.
5. Activity Based Costing: Activity based costing for service industries, Activity based costing for, manufacturing.

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

6. 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.
7. 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 – IV (Cost Control)**

8. Budgetary Control: Budgets as Key to Planning & Control, Budgets, budgetary control, Budget preparation & monitoring procedures, Functional, Cash & Master Budget, Flexible Budgets.
9. 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)
10. Divisional Performance Measurement and Transfer Pricing

#### **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.

**Paper Code: 106**

**Accounting for Managers-II**

**Total Sessions – 30**

**1. 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).

**2. Financial Statements of Limited Companies**

- ◆ Legal Requirement relating to preparation of Financial Statements of Companies (including Schedule VI of the Companies Act);
- ◆ Note to the Accounts and Significant Accounting Policies
- ◆ Financial Reports and the contents of Annual Report.

**3. Analysis of Financial Statements**

- ◆ Introduction
- ◆ Accounting Policy and Quality of Earning;
- ◆ Earnings Management;
- ◆ Potential Red Flags;
- ◆ Common-size Financial Statement;
- ◆ Ratio Analysis; An Introduction;
- ◆ Measurement of Overall Performance of a Firm;
- ◆ Decomposing ROIC and ROCE; Turnover of Assets and Profitability;
- ◆ Decomposing ROE Gross Gearing; Effect of Financial Leverage and Spread;
- ◆ Assessing the Operating Management;
- ◆ Assessing the Solvency and Liquidity;
- ◆ Uses of Ratios for Internal Management; and
- ◆ Capital Market-Based Ratios.

**Bibliography**

Anthony, Roberts N.: *Management Accounting Taxes and Cases* Homewood Illinois  
Richard D. Irwin, 1998.

Batty J.: *Management Accountancy*, MacDonald and Evans, 4<sup>th</sup> ed., 1992.

Bernstein Leopard A: *Financial Statement Analysis, theory applications and interpretations*, Irwin Richard D., revised ed., 1998.

J.F. Weston and E.F. Brigham, *Managerial Finance*, Holt, Rinehart and Winston, 4<sup>th</sup> Edition, 1972.

Man Mohan, and Goyal S.N. : *Principles of Management Accountancy*, Agra : Sahitya Bhawan.

Myres, John N. : *Financial Statements Analysis Principles and Techniques*, Englewood Cliffs, New Jersey : Prentice Hall.

Norgaard C.T. : *Management Accounting* Prentice Hall Inc.

P.K. Ghosh and G.S. Gupta : *Fundamentals of Management Accounting* National Publishing House, New Delhi.

**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: 107**

**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
3. Budgeting
  - Objectives & types of budget
  - Constitutional provisions for preparation and presentation of Budget.
  - Finance Act & Appropriation Act.
  - Linkage with Accounting and Economic Classification

**UNIT - II**

4. Revenue
  - Taxation - principles and approach to an efficient tax system
  - Tax structure - Direct and Indirect Taxes
  - Incidence and impact of taxation - Laffer's curve
  - Non-Tax revenue sources, user charges
  - Trends in Tax and Non-Tax Receipts
5. Public Debt Meaning and types
  - Instruments - Treasury bills, bonds and other securities
  - Borrowing powers of Union and States
  - Role of RBI
  - External assistance - monitoring and management
  - Modern Techniques in Budgeting
  - Zero Base Budgeting

- Performance Budgeting
- Cash budgeting : Cash management and Treasury functions in Government
- Budgetary reforms and New Public Management

### **UNIT – III**

#### 6. Central Government Budgeting Process

- Plan & Non-Plan expenditure
- Capital and revenue expenditure
- Preparation of budget
- Implementation and monitoring of budget
- Trends in capital and revenue expenditure State
- Governments' Budgets - Some case studies

#### 7. State Government's Budget –Case Study

#### 8. Public Investment – Programming and Management : Concept and Purpose

#### 9. NITI AYOOG – Organization, Role and Objectives

### **UNIT – IV**

#### 10. Fiscal Responsibility

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

#### 11. Finance Commission's Recommendations

- Principles of Federal Finance
- Latest Finance Commission
- Centre-State relations
- Grants-in-Aid

#### 12. Parliamentary Financial Committees

- Estimates Committee
- Public Accounts Committee
- Standing Committee for scrutiny of demands for grants
- Committee on Public Undertakings.

### **Suggested Books and References**

1. Richard Musgrave & Peggy Musgrave; Public Finance : Theory and Practice - Mecgraw 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: 108**

**Legal and Regulatory Framework**

**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.

**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

**Unit – II**

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

**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

## Paper Code 109

### Public Procurement and Contract Management

Total Sessions – 30

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

#### Unit – I

1. Public Procurement: Legal Institutional Framework
  - GFR, DFPR
  - Supply Manual
  - Public Procurement Bill

#### Unit – II

2. Public procurement processes
  - Procurement Process and Operations
  - E-Procurement – importance and issues

#### Unit – III

3. Contract Management
  - Overview of commercial contracts – types and kinds of contracts
  - Basic Concepts – Offer, Acceptance, Consideration, etc
  - Contractual Risk and Drafting of Good Commercial Contracts
  - Arbitration and Dispute Settlement
  - Payment Mechanisms – LC etc.
  - Tax Issues in Contracts
  - Law of Sale of Goods

#### Unit – IV

4. International Procurement Guidelines
  - World Bank and ADB Procurement Guidelines
  - Contract Models

#### 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, R.;	Konark Publishers	--	2002
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: 110**  
**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 of accounts
2. Financial Administration in Government (including Railways, Defence, P&T)– An overview
3. Overview of IPSAS and Accrual accounting in Public Sector Entities.
4. Indian Government Accounting Standards (IGAS) & Indian Government Financial Reporting Standards (IGFRS)
5. Accounting Structures in Departments (including Railways, Defence, P&T) and Schematic flow of transactions
6. Accounting system in Non-Civil Ministries / Departments: Railways, Defence, P&T.
7. Payment procedures in Government (including Railways, Defence, P&T)
8. Features of Government Accounts
9. Structure and form of Government Accounts, Consolidated fund, Contingency fund and Public Accounts
10. Classification in Govt. Accounts (LMMH), including practical
11. Proforma Accounts in Government Commercial Undertakings

**UNIT – II**

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



**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 |

**TERM II**  
**Paper Code: 201**  
**Financial Management – II**

**Total Sessions – 40**

**Unit – I**

**Working Capital Management – An Overview:**

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

**Management of Cash and Marketable Securities:**

Motives for Holding Cash; Objectives of Cash Management; Factors Determining Cash Needs; Basic Strategies of Cash Management; Cash Management Techniques / Processes; Marketable Securities; and Cash Management Practices in India.

**Receivable Management:**

Objectives; Credit Policies; Credit Terms; and Collection Policies.

**Inventory Management:**

Objectives; and Techniques.

**Working Capital Financing:**

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

**Introduction to Long Term Sources of Finance**

**Equity/Ordinary Shares:**

Fundamentals of Equity Shares; and Issue Procedures.

**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

**Business Valuation:**

Conceptual Framework of Valuation; Approaches/Methods of Valuation; and other Approaches to Value Measurement.

**Option Valuation:**

Concept and Types of Options; Option Payoffs; Call Option Boundaries; Factors Influencing Option Valuation; and The Black-Scholes Option Pricing Model.

**Behavioural Finance**

**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.

**Financial Projects through Public Private Partnership (PPP) mode.****Suggested Readings:**

- Khan, M.Y & Jain, P.K.: Financial Management; Tata McGraw Hill, New Delhi, 2008.
- Pandey, I. M.: Financial Management; Vikas Publishing House, New Delhi, 2005.
- Chandra, Prasana: Financial Management; Tata McGraw Hill, New Delhi, 2008.
- Brealey and Meyers: Principles of Corporate Finance; Tata McGraw Hill, New Delhi, 2008.
- Keown, Martin, Petty and Scott (Jr): Financial Management; Principles and Applications; Prentice Hall of India, New Delhi, 2002.
- Gitman, L.J: Principles of Managerial Finance; Addison Wasley, 2009.
- Vanhorne, James C: Financial Management and Policy; Prentice Hall of India, New Delhi, 2002.
- Kishore Ravi, M: Financial Management; Taxman, 2006.
- Joshi, R.N., Public Private Partnership in Infrastructure, Vision books, New Delhi, 2010.
- Case Study of US Housing Market Crisis 2008

**Paper Code: 202**  
**Financial Modeling and Data Analysis**

**Total Sessions – 40**

**Financial modelling concepts: Aims, design, structure and development**

- Introductory Concepts
  - Cash vs Profit
  - Time Value of Money
  - Cost of Capital
  - Risk, return & value
  - Scenario Analysis

**Introduction to Excel and Financial Modeling**

- Introduction to Excel
- Overview of Financial Modeling
- Types and Purpose of financial models
- Navigate Worksheets and Workbooks
- Name Manager

**Exploring Excel as a Tool for Financial Modeling**

- Excel Functions
- Mathematical Functions
- Statistical Functions
- Financial Functions
- Logical Functions
- Lookups & Reference Functions
- Text Functions
- Date & Information Functions

**Advanced analysis techniques**

- Working named ranges
- Working with Charts
- Data Validation
- Hyperlink
- Conditional Formatting
- Pivot Tables
- Auto & Advance Filter
- Grouping & Ungrouping
- Sheet Protection
- What if Analysis

**Financial Statement Analysis**

**Understanding the Financial Statements and its interlinking:**

- Income Statement
- Balance Sheet

- Cash Flow Statement
- Ratio Analysis
  - Liquidity Ratio
  - Profitability Ratio
  - Solvency Ratio
  - Leverage Ratio
  - Activity/Turnover Ratio
- Basic and Diluted EPS
- ROE and DUPONT Analysis
- Case study on Ratio Analysis

### **Introduction to Valuation**

- Need to value companies
- Difference between price and value
- Different terms of value
  - Market value
  - Intrinsic value
- Valuation Techniques
  - Absolute Valuation
    - Free Cash flow to Firm (FCFF)
    - Free Cash flow to Equity (FCFE)
    - Cost of Equity ( $K_e$ )
    - Cost of Debt ( $K_d$ )
    - Cost of Capital (WACC)
  - Relative Valuation
    - Equity based Multiples: P/E, P/BV, P/S & PEG
    - Firm based Multiples: EV/EBITDA, EV/EBIT & EV/Sales

### **Making a complete fully integrated DCF Modeling Spreadsheet**

- Understanding and creating a financial model template
- Calculating Growth Drivers and Future Assumptions
- Revenue Build-Up - Projecting the Future Revenues
- Cost Build-Up - Projecting the Future Cost
- Modeling historical & projected financial statements - P&L and B/S
- Building cash flow statement
- Asset and Depreciation Schedule
- Debt and Interest Schedule
- Building an integrated model for valuation using DCF
- Sensitivity/Scenario Analysis
- Incorporating other accounting details like revenue recognition , deferred taxes etc.

### **Project Finance Modeling**

- Types of funding
  - Equity funding sources – cost, pros and cons
  - Debt funding sources – cost, pros and cons
- Characteristics of project finance

- Risks & Mitigants
- Contractual arrangements to mitigate risk
- Developing a fully integrated project finance modeling spreadsheet
- Interest during construction
- Escrow arrangement
- Cash flow waterfall
- Feasibility Analysis
- Scenario Building
- Project IRR, Equity IRR, NPV Profiling
  -

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

1. Albright Winston Zappe, Data Analysis & Decision Making and Microsoft Excel, Duxbury Press
2. Cohen, William A. The Entrepreneur and Small Business Problem, Solver: an Encyclopedic, Reference and Guide 2nd ed. New York: Wiley, c1990
3. Estes J. & Savich, R. S. 2011. A Comparison of financial analysis software for use in financial planning for small business. Journal of financial service professionals 2, 48-55. Referred 25.5.2011. <https://web.ebscohost.com/>
4. Hollander, Anita S; Denna, Eric L and Cherrington, J Owen, Accounting information technology and business solutions: Boston: Irwin, 2000
5. <https://www.it-finance.com/en/>
6. Print Journals on ICT: MIS Quarterly, MSDN Magazine, PC Quest, Data Quest
7. Proquest (Business), <http://search.proquest.com/>
8. Proctor, K. Scott (2011), Optimizing and Assessing Information Technology: Improving Business Project Execution, John Wiley & Sons, ISBN 978-1-112-10263-3
9. Regression with SPSS by Xiao Chen, Phin Ender, Michael Mitchell and Christine Wells
10. Timothy R. Mayes/Toss M. Shank, Financial Analysis for Windows, Dryden Press
11. Wayne L. Winston, Microsoft Excel Data Analysis and Business Modeling, Prentice Hall of India

**Paper Code: 203**

**Organizational Ethics, Public Policy and Good Governance**

**Total Sessions – 40**

**Objective:** To gain insights into the basics of policy making and state of civil service vis a vis aspirations of people in a liberal democratic set up. The paper attempts to develop skills in Policy Analysis and professional understanding of evolving governance issues.

**UNIT – I**

**Policy & Policy Typologies**

1. Definitional aspects: cross country comparisons
2. Policy framework and macro scenario, both domestic and overseas/ international w.r.t existing dynamism.
3. Stakeholders' sensitivities and ethics issues
4. Analytical approach to ascertaining problems/ constraints facing policy formulation and / or implementation.
5. Process of policy formation: agenda setting and negotiation in policy making
6. Policy implementation and evaluation/ impact assessment

**UNIT – II**

**Civil Service Organisation and Challenges**

7. Evolving nature of public administration.
8. Public service – concept, purpose and organisation: Indian and overseas perspective
9. Civil Service reforms in India
10. Role of Civil servants vis-a-vis social empowerment and professionalism and ethical issues

**Ethics & Good Governance**

11. Ethics & Good governance – transparency and accountability;
12. Right to Information Act;
13. Prevention of Corruption Act
14. New Public Management
15. Decentralisation in federal systems: Indian experience
16. Citizen's charter
17. Social marketing

18. Results Framework document.

**References/ Suggested Readings:**

1. Garson, G David, Public information technology: Policy and management issues, Hershey: Idea Group,2003.
2. Ringquist, Evan J, Meta-Analysis for Public Management and Policy, US: Jossey-Bass,2013.
3. Smith, Kevin B and Larimer, Christopher W, Public Policy Theory Primer Ed 2nd, USA: Westview Press,2013.
4. Bryce, Herrington J, Players in the Public Policy Process: Nonprofits as Social Capital and Agents Ed 2nd, New York: Palgrave Macmillan,2012.
5. Sapru, R K, Public Policy: Formulation Implementation and Evaluation Ed 2nd Rev, New Delhi: Sterling, 2012.
6. Sivaramakrishnan, Arvind, Public Policy and Citizenship: Battling Managerialism in India, New Delhi: Sage,2012.
7. Wolff, Jonathan, Ethics and Public Policy: a Philosophical Inquiry, London: Routledge,2011.
8. Ayyar, R V Vaidyanatha, Public Policymaking in India , Delhi: Pearson,2009.
9. Lindquist, Jay D and Sirgy, M Joseph, Shopper, Buyer, and Consumer Behavior: Theory, Marketing,,, Applications, and Public Policy Implications Ed 2nd, New Delhi: Biztantra,2009.
10. Hyman, David N., Public finance: A contemporary application of theory to policy. Ed 8th ed., Singapore: Thomson Learning,2007.
11. Trivedi, Prajapati, Applied Microeconomics for Public Policy Markers: A Provisional Text, New Delhi: International Management, 2007.
12. Macfie, Brian P. and Nufrio, Philip M., Applied Statistics for Public Policy, New Delhi: Prentice - Hall,2006.
13. Das, S K, Rethinking Public Accounting: Policy and Practice of Accrual Accounting in Government, New Delhi: Oxford,2006.
14. Cnossen, Sijbren and Sinn, Hans-Werner, ed., Public Finance and Public Policy in the New Century, New Delhi: Pearson Education,2003.
15. Nagel, Stuart S, Ed, Handbook of Public Policy Evaluation, Thousand Oaks: Sage,2002.
16. National Institute of Public Finance and Policy (NIPFP), 25th Annual Report 2000-2001: National Institute of Public Finance and Policy, New Delhi: NIPFP,2001.
17. Singh, Katar, Rural development : Principles, Public Policy and Management Ed 2, New Delhi : Sage Publications,1999.



**Paper Code: 204**  
**Auditing**

**Total Sessions – 40**

**OBJECTIVE**

To provide an in-depth study of the techniques and methods of planning audit assignments with special reference to Internal Audit.

*UNIT – I*

**1. Auditing**

Nature, Objectives & Scope, Principles, Concepts and precepts of auditing. Profession of Auditing and Development of Auditing

**2. Various Classes of Audit** - Statutory Audit, Internal Audit: Govt. Audit; Cost Audit; Management Audit; Social Audit & Environment Audit-concepts, Differences between Govt. Audit & Private Sector Audit

**3. Techniques of Auditing**

Physical Inspection, Observation, Inquiry, Confirmation, Computation and Retracing Book-keeping Procedures, Analytical Procedures, Selection of Audit Techniques

**4. Audit Sampling**

Need for Sampling, Sampling Risk, Audit in depth, Test checking or judgmental sampling, Approach to statistical sampling, Determination of sample size, Sampling in various auditing situations, Attributes sampling, monetary unit sampling, Variables sampling, Stratified random sampling.

**5. General Principles of Transaction Audit** - Vouching, Payments and Receipts

**6. Audit Process, Risk Based Auditing & Improving Audit Effectiveness**

**7. Role of Auditor**

Duties and Liabilities of Auditor. Status and Image of the Auditor; Legal & Regulatory framework: Spirit of Audit

**8. 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.**

*UNIT – II*

**9. Concept of Professional Ethics.**

**10. Current issues in Auditing**

**11. The Principles and Philosophy of Government Audit**

**12. Role of C&AG, Constitutional provisions governing the institution of the C&AG, CAG's (DPC) Act, 1971.**

**13. Audit of Expenditure**

**14. Sanction Audit, Audit against provision of funds, Audit against regularity.**

**15. Value for Money Audit and 3 Es - Economy, Efficiency and Effectiveness.**

**16. Audit of Receipts**

**17. Commercial Audit: Audit of Government Companies, Concept of Audit Board**

Audit of Autonomous Bodies, Grantee Institutions and NGOs Audit of Defence, Railways and Telecom Sectors. Issues in Social Audit

- 18.** Results of Audit and Audit Reports, Communicating audit findings, structure and presentation of audit reports; case studies (national and international).  
C&G Annual Reports to Parliament Follow –up action by the executive and Action Taken Notes

**References/ Suggested Readings:**

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

**Paper Code: 205**

**Financial Markets and Institutions**

**Total Sessions – 40**

**OBJECTIVE:**

The changes rumbling through the world financial markets are fundamental and have pervasive effects on our local and global economies. In view of these changes this course aims at in-depth understanding of the financial institutions and markets as it exists and the forces governing its future with a focus on Indian Financial Systems viz., Financial Institution, Financial Markets and Financial Instruments.

**UNIT – I**

**1. Financial System and Economic Development**

- Inter-relationship between financial system and economic development
- Interest rate components and dynamics.
- Interest rate structure in India.

**2. Financial Markets**

**Money Market**

- Reserve Bank of India: role as a banker to the Government, credit control and other regulatory aspects, RBI Act, CCIL
- Government securities market, money market
- Money market instruments – call money, treasury bills, commercial papers, CDs, Repos, commercial bills.

**Capital Market**

- SEBI: Role and regulatory aspects, SEBI Act
- Equity market: Primary market, secondary market, debt market

**UNIT – II**

**3. Foreign Exchange market**

Foreign Exchange Management Act (FEMA)

**4. Financial Institutions**

- Banking institutions
- NBFC, Mutual Funds, Structure and functions
- Insurance organizations, IRDA – Role and regulatory aspects

- Development finance institutions
- Pension Funds: PFRDA

**References/ Suggested Readings:**

1. Pachaik Bharti V. (2007), Indian Financial System – Markets, Institutions and Services, 2<sup>nd</sup> edition Pearson Education
2. Khan, M y: Indian Financial System, Tata Mc Graw Hill, New Delhi
3. Mishkin, S Fredric and Eakins, SG Financial markets and Institutions, 5<sup>th</sup> edition, Pearsons
4. Srivastava, R M : Financial institutions in India, 3<sup>rd</sup> revision edition, Himalaya publishing house
5. Viz Madhu: Management of Financial Institutions
6. Bhole LM: Financial Institutions and Markets: Structure, growth and innovations, 2<sup>nd</sup> edition: New Delhi, Tata Mc Graw Hill.
7. Vav Horne, James C and Wachowicz Jr. John M: Fundamentals of financial management, 2002 (11<sup>th</sup> edition), Prentice Hall of India
8. Rose and Kolkar: Financial Institutions understanding and managing financial services, Tata Mc Graw Hill, New Delhi
9. I M Pandey, Financial Management: Vikas Publishing House, New Delhi
10. Prasanna Chandra, Financial Management: tata Mc-Graw Hill Co., New Delhi.
11. Shaik Abudi Majeed Pasha: R. Vamsi Krishna: V. Hemantha Gopi Kiran: A Study on Role of SEBI in Indian Capital Market; An Empirical Analysis, International Journal of Multidisciplinary Research Vol.2 Issue 3, March 2012, Issn 2231 5780.
12. Money Market and Monetary Operation in India, Speech by Shri Deepak Mohanty, Executive Director, Reserve Bank of India, at the Seminar on Issues in Financial Markets, Mumbai, 15<sup>th</sup> December, 2012.
13. Ajay Shah, The Institutional Development of India's Financial Markets
14. Nikoler Gigineishvili, Determinants of Interest Rate Pass Through: Do Macroeconomic Conditions and Financial Market Structure Matter?
15. Eun-Resnick: International Financial Management Chapter 4 The McGraw Hill Companies, 2004, Third Edition
16. Global Private Equity Report, 2012
17. Reserve bank of India annual report 2012-13
18. Economic Survey 2012-13

**Paper Code: 206**

**Management of Organisation and People**

**Total Sessions – 40**

**Unit – I**

**Introduction of management and OB**

Meaning and Definition, Scope, Importance, Principles, Functions of Management, Social Responsibility of Management. Evolution of Management Thought.

Definition, nature and scope of OB, contributing disciplines to OB, OB process, models of OB.

**Individual Perspective**

Personality; Attitudes, Values and Job Satisfaction; Learning; Motivation.

**Unit – II**

**Group Dynamics**

Group Behaviour; Organizational Conflicts; Job Stress; Communication; Leadership; Power and Politics, Theories of Leadership, Manager and Leader, Different aspects of Leadership, Role in Change and Change Management.

**Organizational Perspective**

Organizational Structure; Organizational Culture; Organizational Change and Development; Quality of Working Life (QWL); International Organizational Behaviour.

**References/ Suggested Readings:**

1. Koontz: **Essentials of Management**, Tata McGraw-Hill Publishing Company, New Delhi, 2010.
2. S. S. Khanka: **Organizational Behaviour**, S. Chand & Company Limited, New Delhi, 2010.
3. Udai Pareek: **Understanding Organizational Behaviour**, Oxford University Press, New Delhi, 2009.
4. Stephen P. Robbins: **Organizational Behaviour**, Printice Hall of India Private Limited, New Delhi, 2009.
5. Fred Luthans: **Organizational Behaviour**, Tata Mc\Graw-Hill Publishing Company, New Delhi, 2008.
6. Udai Pareek: **Understanding Organisational Behaviour**, Oxford University Press, New Delhi.
7. Venket Rao and Ramananda Singh: **Principles of Organisation and Management**, Anmol Publications, New Delhi.
8. Stephen P. Robbins and Coutler: **Management**, Pearson Education, New Delhi
9. P. N Aswathappa: **Organisational Behaviour**, Himalaya Publishing House, New Delhi.
10. P. C. Tripathi and P. N. Reddy: **Principles of Management**, Tata Mc Graw –Hill Publishing Company Limited, New Delhi.

11. Neeru Vasishth: **Principles of Management**, Taxmann Allied Services (P.) Ltd, New Delhi
12. Margie Parikh & Rajen Gupta: **Organisational Behaviour**: Tata Mc Graw –Hill Publishing Company Limited, New Delhi.
13. Thomas S Bateman & Scott A Snell, **Management**, Tata Mc Graw –Hill Publishing Company Limited, New Delhi.
14. Charles W L Hill & Steven L McShane: **Principles of Management**, Tata Mc Graw – Hill Publishing Company Limited, New Delhi.
15. Laurie J. Mullins: **Management and Organisational Behaviour**, Pearson Education, New Delhi.

#### **Journals and Magazines**

1. Journal of Management
2. Organization
3. Human Capital
4. Journal of Human Values
5. Journal of Organizational Behaviour
6. Vikalpa (Journal of IIM, Ahmedabad)
7. Decision (Journal of IIM, Kolkatta)
8. Vision (Journal of MDI, Gurgaon)

#### **Recommended Textbooks for Distribution among the Participants:**

1. Koontz: **Essentials of Management**, Tata McGraw-Hill Publishing Company, New Delhi, 2012.
2. Fred Luthans: **Organizational Behaviour**, Tata McGraw-Hill Publishing Company, New Delhi, 2012.

**Paper Code: 207**

**Macro and Managerial Economics**

**Total Sessions – 40**

***Objective:*** *The objective of this paper is to provide an insight into certain concepts of macroeconomics which are crucial to the various process of management.*

**UNIT-I**

1. **Macroeconomic Aggregates:** Introduction, Keynesian Macroeconomic framework, Key Output Indicators, Price Indicators
2. **Aggregate Demand and Aggregate Supply Analysis:** Components of aggregate demand & aggregate supply, Determinants of aggregate demand, Role of shocks and expectations.

**UNIT - II**

3. **Monetary and Credit Policy:** Goals of Monetary and Credit policy, Money Supply Process, Implementation of monetary and credit policy, Liquidity Management in Financial System, Interfacing with fiscal policy - Policy trends and current issues.
4. **Macroeconomics of Open Economy:** Balance of Payments, Exchange rates, Global economic events and their impact, Role of IMF, IBRD and Regional Development Banks.

**UNIT – III**

5. **Five Year Plans** – special emphasis on Flagship Programmes of the Government.
6. **Role of Government in stabilising macro economy:** Foreign Trade Policy, Foreign Direct Investments.

**UNIT – IV**

7. **Public sector in India:** Role of public sector, organisation of public sector, problems and prospects of public sector.
8. **Economic Reforms:** Liberalisation, privatisation and globalisation, assessment of new economic reforms.

**References/ Suggested Readings:**

Title	Author	Publisher
Macroeconomics	Rudiger Dornbusch, Stanley Fischer & Richard Startz	Tata McGraw Hill Education Private Limited. (New Delhi)
Principles of	N. Gregory Mankiw	Cengage learning India

Macroeconomics		Private Limited (New Delhi)
Macroeconomics Theory and Applications	Baumol and Blinder	Cengage learning India Private Limited (New Delhi)
Macroeconomics	Paul A. Samuelson, William D. Nordhaus	Tata McGraw Hill Education Private Limited. (New Delhi)
Macroeconomics in context	Neva Goodwin, Julie A. Nelson, Jonathan Harris	PHI Learning Private Limited. New Delhi.
Macroeconomics Theories and Policies	Richard T. Froyen	Dorling Kindersley (India) Pvt. Ltd. – Pearson Education.
Macroeconomics Theory and Policy	D. N. Dwivedi	Tata McGraw Hill Education Private Limited. (New Delhi)
Macroeconomics Theory	T.N. Hajela	Ane Books Pvt. Ltd.
Principles of Macroeconomics	C. Rangarajan, B.H. Dholakia	Tata McGraw Hill Publishing Company Limited. (New Delhi)
Macroeconomic Analysis	Edward Shapiro	Galgotia Publications (p) Ltd. (New Delhi)
Principles of Economics	Richard G. Lapsey and K. Alec Chrystal	Oxford University Press.
Indian Economy	Mishra and Puri	Himalay Publishing House.
Indian Economy	Rudra Dutta & K.P.M. Sundaram	S. Chand and Company Ltd.



**Paper Code : 208**

**Business Mathematics, Statistics & Research Methodology**

**Total Sessions – 40**

**Objective:** To enable participants to use basic statistical techniques and get an insight into basic mathematical functions and their use.

**Unit-I**

1. Measures of central tendency and dispersion
2. Correlation and regression (linear and bivariate only)
3. Probability and expected value
4. Elements of theoretical distribution; binominal, Poisson, normal.
5. Concept of standard error, interval estimation, determination of sample size, tests of hypotheses for proportions, means including means of paired data, independence of attributes, one population variance, equality of two variances, analysis of variance
6. Time Series and forecasting

**Unit-II**

1. Linear, quadratic, exponential, and logarithmic functions; concept and determination of break-even point.
2. Arithmetic and geometric progression including series.
3. Permutations and combinations.
4. Mathematics of finance; simple and compound interest, annuity, sinking fund, present value of an annuity/amortisation, present value concept in capital expenditure, leasing and bonds
5. Classification and tabulation of data

**Unit – III**

1. Problem Definition: Nature and purpose of scientific enquiry; Parameters of research; Definition of construct and variables; Introduction to Research; Research Process; Steps in Research Process.
2. Research Design: Concepts and type of research design, Design of research on the basis of application-pure and applied. Design of research on the basis of Techniques/Methodology-Exploratory and Descriptive. Descriptive Research- Qualitative and Quantitative. Quantitative-Field Studies, Field experiments and laboratory experiments. Design of research on the basis of area of research – research in Social sciences and Physical sciences. Sampling and Data collection: Population and samples, techniques of sampling-random, stratified, systematic, multistage sampling, primary and secondary sources of data. Design of questionnaire.

**Unit – IV**

1. Statistical Hypotheses and Test of Significance: Procedure for testing of hypothesis. Determining levels of significance. Type I and Type II errors. ANOVA: One Way, Two Way, Three Way, Four Way, Five Way. Chi square test and its application. Students 't' distribution; Non-parametric statistical technique (Chi-

Square Test, Binomial Test, Runs Test, One-Sample Kolmogorov-Smirnov Test)  
Parametric statistical tests, Correlation and Regression Analysis.

2. Tabulation and Analysis of Data; Selection of appropriate statistical techniques; Interpretation: Statistical data analysis. Advance techniques in analyzing associative data. Case study Approach: Identification, analysis and development of case. Report Writing. Application of Statistical Software in Research Using SPSS.

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

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