

Relevant Course contents of NIFM, Faridabad

Code	Unit	Course Contents
102	II	<p>Production Decisions : Firm’s Behaviour in the short & long run. Product – input substitution – cost concepts- cost output relations –Production function.</p> <p>Pricing Decisions: Determinants of price – pricing under different objectives – pricing under different market structures – perfect competition, monopoly, oligopoly (uncertainty and gametheory) and monopolistic competition – pricing methods in practice.</p>
102	IV	<p>Public Sector in India: Industrial evolution in India, Role of public sector –organization of public sector – problems and prospects – State level PEs- emerging issues – employee participation and self management-MOU and performance evaluation – privatization and disinvestment in public sector.</p>
105	I	<p>Concepts of Budgeting</p>
105	II	<p>Modern Techniques in Budgeting</p> <p>Zero Base Budgeting</p> <ul style="list-style-type: none"> ▪ Performance Budgeting ▪ Cash Budgeting: Cash Management and Treasury functions in Government ▪ Other budgeting techniques ▪ Budgetary reforms and New Public Management
105	III	<p>Central Govt. Budgeting process</p> <ul style="list-style-type: none"> ▪ Plan & Non-Plan expenditure ▪ Capital and Revenue expenditure ▪ Preparation of budget ▪ Implementation and monitoring of budget ▪ Trends in capital and revenue expenditure
105	XII	<p>Parliamentary Financial Committees</p> <ul style="list-style-type: none"> ▪ Estimates Committee ▪ Public Accounts Committee ▪ Committee on Public Undertakings ▪ Standing Committee for scrutiny of demands for grants
106	I	<p>1. Nature and purpose of Accounting</p> <ul style="list-style-type: none"> ▪ Definition of Accounting, Need for Accounting, its relationship with other subjects. The Profession of Accounting. The Financial Accounting Framework, source of Accounting Principles, Accounting Policies. ▪ The Accounting Equation, Discussion on Accounting Standards on Disclosure of Accounting Policies (AS-I) <p>2. Basic Accounting Concepts : The Balance Sheet</p> <ul style="list-style-type: none"> ▪ The Money Measurement Concept. The Entity Concept. The Going-concern concept. The cast concept. The Dual Audit Aspect. The Balance Sheet. Owner’s Equity. <p>3. Basic Accounting Concepts : The Income Statement</p> <ul style="list-style-type: none"> ▪ The nature of Income, the Accounting period concept Interim

		<p>Reports. Relation between income and Owner's Equity. Income: Not the Same as Increase in Cash.</p> <ul style="list-style-type: none"> ▪ The Conservatism concept ▪ An Introduction to Accounting Standard on Valuation of Inventory (AS-2) ▪ Revenue Recognition, The Realization Concept, The Matching Concept ▪ Recognition of Expenses, Criteria for Expense Recognition, Expenses and Expenditures ▪ The Consistency Concept, The Materiality Concept ▪ The Income Statement, Revenues, Cost of Sales, Gross Margin, Expenses, Net Income ▪ Relation between Balance Sheet and Income Statement, Accrual versus Cash-basis Accounting ▪ Net Profit or Loss (AS-5), Prior period items, extraordinary items
	IV	<ul style="list-style-type: none"> ▪ Share Capital, Company Annual Reports, Features of Company Balance Sheet, Profit and Loss Account, Legal Requirements relating to the Preparation of Financial Statement of Limited Companies, Analysis of Financial Statement.
107	I	<ul style="list-style-type: none"> ◆ Features of Government Accounts-Introduction
108		<ul style="list-style-type: none"> ◆ Rules, Regulations & Procedures - I & II <ul style="list-style-type: none"> ▪ Fundamental & Supplementary Rules ▪ CCS (Pension), Rules & Gratuity etc. ▪ General Financial Rules (GFR) ▪ Procurement of Stores & Works ▪ Delegation of Financial Powers ▪ Financial Advice System and Institution of Financial Advisors ▪ Conduct Rules ▪ CCS (CCA) Rules
209	I & II	<p>Principles of Financial Management</p> <p>1. Financial Management : An Overview</p> <ul style="list-style-type: none"> ▪ Meaning and Nature of Financial Management ▪ Objectives of Financial Management ▪ Financial Management in Central and State Governments <p>2. Time Value of Money, Risk Return Framework and Valuation</p> <ul style="list-style-type: none"> ▪ Introduction ▪ Compounding & Discounting ▪ Time Value of Money ▪ Features of Risk and Return in Financial Management ▪ Corporate Valuation and Approaches to Corporate Valuation <p>3. Capital Budgeting including Risk Analysis</p> <ul style="list-style-type: none"> ▪ Introduction, Planning and Control of Central Expenditure ▪ Capital Budgeting: Process & Nature ▪ Evaluation Techniques ▪ Payback period, Accounting rate of return, Net Present Value, Internal Rate of Return and Profitability Index ▪ Capital Rationing ▪ Capital Budgeting under Risk and Uncertainty ▪ Capital Budgeting Process and Decisions in Government Departments <p>4. Management of Working Capital</p> <ul style="list-style-type: none"> ▪ Concepts of Working Capital ▪ Importance of Working Capital Management

		<ul style="list-style-type: none"> ▪ Structure of Current Assets & Liabilities ▪ Estimating Working Capital Requirements ▪ Operating Cycle Analysis ▪ Management of Cash and Marketable Securities ▪ Inventory Management ▪ Working Capital Financing <p>5. Operating Financial and Combined Leverage</p> <p>6. Cost of Capital</p>
210	I	<p>1. Auditing</p> <ul style="list-style-type: none"> ▪ Nature, Objectives & Scope, Principles, Concepts and Precepts of auditing. Profession of Auditing ▪ and Development of Auditing <p>2. Role of Auditor</p> <ul style="list-style-type: none"> ▪ Duties and Liabilities of Auditor. Status and Image of the Auditor; Legal & Regulatory Framework : ▪ Spirit of Audit <p>3. Techniques of auditing</p> <ul style="list-style-type: none"> ▪ Physical Inspection, Observations, Inquiry, Confirmation, Computation and Retracing Book-keeping ▪ Procedures, Analytical Procedures, Selection of Audit Techniques
211	I	<p>Cost & Management Accounting:</p> <p>1. Management Accounting: Information that creates value, Changing business environment & Management Accounting, Management Accounting : Different from Financial Accounting</p> <p>2. Material Cost : Material Cost and valuation of material purchases, Pricing of material issues, Pricing of returned materials, Stock Valuation and Inventory reserve.</p> <p>3. Labour Cost :</p> <p>i] Computation and control, Labour Cost and its control, Time keeping Department, Methods of recording attendance time, Methods of job time booking, Computation of gross earnings and net payable, Preparation of wage packets and paying out wages; and,</p> <p>ii] Remuneration and Incentives, Factors in an incentive system, Principles applicable to all incentive schemes, Time rates at ordinary levels, Straight piece rates, Piece-rates with guaranteed day rate, Differential Piece Rate, Individual bonus systems, Group bonus system, Calculation of hourly rate</p> <p>4. Overhead</p>
217	I	<p>Advanced Financial Accounting</p> <p>1. A Review of National Accounting Standards, International Accounting Standards and US GAAP</p> <p>2. Accounting Aspects of Amalgamations, Mergers and Takeovers</p> <p>3. Emerging Trends in Accounting: Inflation Accounting, Value Added Accounting, Human Resource Accounting, Social Accounting and Environmental Accounting.</p> <p>4. Financial Reporting with Specific Reference to : Segment Reporting, Government Grants, Investments, Research and Development, Construction Contracts, Contingencies and Events Offering after the Balance Sheet Date, Effect of Foreign Exchange Rates, Borrowing Costs, Related Party Disclosures and Accounting for Retirement Benefits, ESOPs, Financial Instruments.</p> <p>5. Specialized Aspects of Accounting: Lease Accounting, Deferred Taxation, Impairment of Assets, Accounting for Associates.</p> <p>6. Analysis of Corporate Performance (Case Study).</p>

		<p>7. Introduction of Accrual Accounting in Government, e.g., Experience in New Zealand: Reforms in Government Accounting.</p> <p>8. New Accounting Standards</p>
218	I	<p>PRINCIPLES OF TAXATION</p> <p>INCOME TAX</p> <p>1. Introduction</p> <ul style="list-style-type: none"> ▪ Basic Concepts ▪ Residential Status ▪ Incidental of Tax <p>Income Exempt from Tax</p> <ul style="list-style-type: none"> ▪ Special reference to provisions for 100% EOU and units established in FTZ <p>2. Computation of Income:</p> <ul style="list-style-type: none"> ▪ Salaries ▪ Income from House Property ▪ Income from Business & Profession ▪ Capital Gains ▪ Income from other sources <p>3. Set off and Carry forward of Losses</p> <p>4. Deductions and Rebates</p> <p>5. Deduction of Tax at Source (TDS) and Advance Payment of Tax</p> <p>6. Assessment of Individual</p> <p>7. Duties and responsibilities of DDO</p> <p>CENTRAL EXCISE</p> <ol style="list-style-type: none"> 1. Introduction of Central Excises Act, 1944 and Central Excise Tariff Act, 1985. 2. Nature of Excise Duty, Collection of Excise Duties under the Central Excises, 1944. 3. Provisions regarding <ul style="list-style-type: none"> - Manufacturing - Removal of excisable Goods 4. Valuation under the Central Excise Act, 1944, Central Excise (Valuation) Rules, 1974. 5. Classification of goods under Central Excise Tariff Act, 1985 with reference to Rules of interpretation, filling and approval of classification list. 6. Duty drawback 7. CEN VAT <p>CUSTOMS DUTY</p> <ol style="list-style-type: none"> 1. Principles of governing Levy and Exemption from Custom Duty. 2. Basic Principles of Classification of Goods and Valuation of Goods. 3. Provisions governing Importation and Exportation of Goods. 4. Special provisions regarding Baggage, Sample Goods imported by Post. 5. Duty drawback.

108		<p>CORPORATE LAWS- I & II</p> <ul style="list-style-type: none"> ▪ Incorporation of Companies ▪ Prospectus & Allotment ▪ Share Capital & Debentures & Regulations of Charges ▪ Management & Administration ▪ Reconstruction, Mergers & Acquisitions ▪ Foreign Exchange Management Act, 1999 (FEMA) ▪ Monopolies Restrictive Trade Practices Act, 1969 (MRTP) and other Similar Laws ▪ Sick Industrial Companies (Special Provisions) Act; 1985 (SICA)
219	I	<p>LEGAL BUSINESS ENVIRONMENT</p> <ul style="list-style-type: none"> ▪ Law of Contracts ▪ Law of Sales of Goods ▪ Law of Negotiable Instruments ▪ Overview of Legislation pertaining to Pollution ▪ Overview of International Trade, Legal Environment with reference to the World Trade Organisation