

INCOME TAX

Course objective

This subject contains all the provisions described under Income Tax Act, 1961 that helps to determine the types of income; its assessment & the levy of Income Tax through which the Govt. generates the revenue for meeting various socio-economic objectives & public welfare. After the completion of the course, students will be able to assess individual's income & calculate the Income Tax payable on the same.

Introduction: Definition of Income, Casual Income, Agricultural Income, Person, Assessee, Previous year, Assessment year, Gross Total Income, Total Income; Exempted Income; Heads of Income, Residential Status & Tax Liability

Computation of Income from Salary: meaning & definition Different forms of Salary Allowances, Perquisites Valuation of allowances & perquisites. Valuation of allowances & perquisites. Provisions regarding Provident Fund, Entertainment Allowances, Professional Tax, computation of income from salary.

Income from House Property: Introduction & Important provisions, Types of House Property. Determination of Gross Annual Value, Municipal Tax & Deductions u/s 24. Treatment of unrealized rent & Vacancy period. Computation of income from house property.

Income from Business or Profession: Meaning, income chargeable under Income Tax (section 28) Income chargeable under Income Tax (section 28) Deductions in respect of expenses & allowances. Disallowed expenses. (Excluding special business) Depreciation, computation of income from business and profession.

Capital Gain: Meaning, Items included & types of Capital Gain/Loss. Computation of Capital Gain/Loss. Capital Gain Exempted from Tax. (U/s 54, 54B, 54D, 54ED, 54F, 54G, 54H) Capital Gain Exempted from Tax. (U/s 54, 54B, 54D, 54ED, 54F, 54G, 54H). Computation of taxable capital gains

Income from Other Sources: Meaning & types of Income. Allowable & Disallowable Deductions, exempted incomes. Computation of Income from other sources.

Set off & carry forward of Losses: Set Off of Losses under- same head, other head. Carry forward & set off.

Deductions: Deductions u/s 80C to 80U

Assessment of Individuals: Assessment of Individuals & tax liability. Procedure for Assessment
Advance Payment of Tax.

Text Book: Income Tax: Law & Accounts by Dr.H.C. Mehrotra

Reference Book: Students Guide to Income Tax by Dr. V. K. Singhania

Suggested Readings: Material issued by ICSI Financial Dailies & Periodicals like Business
Standard, The Economic Times & Financial Express, Economic and Political Weekly.

MANAGEMENT ACCOUNTING

CODE-IB-403

Objective: This course is designed to give an insight to the students about practical use of various techniques of accounting which can help in financial decision making to the managers.

Introduction & Basic Concepts:

Introduction to Management Accounting, the Balance Sheet & related concept. The Profit and Loss account & related concepts. Difference between Management, Cost & Financial Accounting.

An Introduction to Financial Statements Analysis:

An overview of Financial Statement Analysis, Meaning, Importance of Financial Statements, Techniques of financial statement analysis

Fund Flow Statement:

Importance, Limitations, Utility of Fund Flow Statement to different parties, Preparation of schedule of changes in working capital and its utility, calculation of funds from operation, Numerical problems.

Cash Flow Statement:

Meaning, Importance, Advantages, Limitations. Computations of cash from operations and other activities, Difference between fund flow and cash flow analysis, Numerical problems.

Ratio Analysis:

Meaning, Advantages, Limitations, Significance and Classification of ratios, computation of profitability ratio, Turnover Ratio, Solvency Ratios and Numerical Problems

Cost Volume Profit Analysis:

Marginal cost and Break even, Margin of safety (MOS), Assumptions of Break Even Analysis, Numerical Problems.

Standard Costing & Variance Analysis:

Meaning & Definition of Standard Costing, Standard Vs Estimated and Historical Cost, Limitation and Advantages, Variance Analysis and its classification.

Budgetary Control:

Budgeting and Budgetary Control, Meaning, Objectives, Advantages, Limitations, Essentials of successful budgetary control, classification of budgets.

Miscellaneous:

MIS & Reporting, Foreign Currency Accounting, Responsibility Accounting, Management Audit.

Text Book: Management Accounting by S.P.Gupta (Sahitya Bhawan, New Delhi)

- References :**
1. Management Accounting by I.M.Pandey
 2. Principles of Management Accounting by DR.S.N.Maheshwari
 3. Management Accounting by Khan & Jain

- Journals:**
1. "THE MANAGEMENT ACCOUNTANT" (ICMA, LONDON)
 2. "THE CHARTERED ACCOUNTANT" (ICAI, NEW DELHI)

COMPANY LAW

COURSE OBJECTIVES

The course is based on the important provisions of The Companies Act, 1956, as amended. The aim of the course is to give the students knowledge of important provisions of The Companies Act, 1956. The course is basically theoretical in nature & has been designed to give an insight of various important provisions applicable to limited companies.

1. **Company-** Meaning and definition, characteristics of joint stock companies, types of companies difference between private and public limited companies.
2. **Promotion and incorporation of companies-** Promotion, Incorporation of companies, promoters: meaning and importance, process of incorporation: preparation contents and importance of various documents to be filed, Memorandum of Association, Articles of Association, certificate of commencement of business.
3. **Memorandum of Association and Articles of Association-** Contents and alteration.
4. **Privileges to Private Ltd. Companies:** Special privileges available to private limited companies, conversion of private limited company into public limited company; conversion of public limited company into private limited company.
5. **Capital of the company-** Share and its types, Debentures and its types, difference between shares and debentures, share certificate, share warrant and stock.
6. **Prospects-** Meaning and definition, contents and registration of prospectus, issue and allotment of shares.
7. **Borrowing Powers of the company-** Restriction on the borrowing, Ultra Vires borrowings, Borrowing ultra vires the company, Borrowing intra vires the company but ultra vires the directors.
8. **Management of Companies-** Board of Directors: Appointment, Qualifications and disqualification, powers, duties and position of directors, removals of directors.
9. **General Principles of Meetings-** Statutory Meeting, Annual General Meetings, Extraordinary General Meetings, Board Meetings.
10. **Winding-up of Companies-** Meaning and types of winding-up, provisions relating to winding-up.
11. Prevention of oppression and mismanagement, rights of minority shareholders.

Readings :

Dr. Avtar Singh : Indian Company Law (Latest Edition)

N. D. Kapoor: Elements of Company Law (Latest Edition)

A.K. Maumdar and G.K. Kapoor: Company Law (Latest Edition)

References :

A. Ramaiya: Company Law & Practice (Latest Edition)

V. Balachandran :Company Law and Practice (Latest Edition)

Journals: Company Law Journal, Chartered Secretary, Corporate Law Adviser & financial dailies like Business Standard, The Economic Times etc

ENTREPRENEURSHIP

CODE-IB-408

Course summary and objectives:

The objective of this course is to develop appreciation and understanding of various aspects of entrepreneurship. This course will help the students in identifying business opportunity, translating it into a detailed business plan and getting versed with various issues in this course. This will provide exposure to the students to the entrepreneurial culture and industrial growth so that they may be prepared to set up and manage their own units.

Course contents:

1. **Entrepreneurship:** Concept of Entrepreneur, Concept and features of Entrepreneurship, Enterprise, Characteristics Of Entrepreneur, Characteristics of Entrepreneurship, Functions of Entrepreneurs, Entrepreneurial skills, Entrepreneur v/s Entrepreneurship, Attributes of Entrepreneurship.

Activities and Assignments:

Group task: studying various success stories of entrepreneurs and discussing their characteristics and reasons for success.

2. **Entrepreneurial Theories:** Economist's View, Sociologist's View, Psychologist View, Anthropologists View, Difference between Managers and Entrepreneurs, Classification of Entrepreneurs, Entrepreneurship Environment

3. **Creativity, Innovation and Idea generation:**

Creativity and Innovation, Creativity process, Innovation and Entrepreneurship linkage, Searching and selecting business ideas, Methods of generating new ideas

Activities and assignments: Idea generation by students.

4. **Organizational Structure of new venture:** Definition of Organization, Importance of Organization, Steps in Organizing, Functions/Forms of Organizations

5. **Project Planning:** Steps in business planning, Uses of a business plan, Criteria for a good business Plan.

Activities and assignments:

Students asked to finalize on their ideas and start writing business plans.

6. **Financial Management Issues in new venture:** Types of Industrial Finance, Sources of Finance.

7. **Marketing Management Issues in new venture:** Functions of Marketing, Product Concepts, Distributions, Promotions, Pricing, The Marketing Plan, Marketing Strategies

8. **Problems Of new ventures:** Internal Problems, External Problems

9. **New Venture Expansion Strategies And Issues:** Joint Ventures, Acquisitions, Mergers, and Franchising

10. **Legal Issues For The Entrepreneur:** Patents, Trademarks, Copyrights.

Books Recommended:

- 1) Entrepreneurship for SSI: Vasant Deasi (Text Book)
- 2) Entrepreneurship: New Venture Creation: David H. Holt
- 3) Entrepreneurship in small Scale factor: D Naxendra Kumar
- 4) Entrepreneurship development – Programs & Practices: Jasmer Singh Saini
- 5) Entrepreneurship: strategies & resources: Marc. J. Dollinger
- 6) Entrepreneurship: Hirsch Peters

HUMAN RESOURCE MANAGEMENT

COURSE OBJECTIVE:

The objective of this course is to help the students to develop an understanding of the dimensions of the management of Human Resources with particular reference to HRM policies and practices in India.

COURSE CONTENTS:

1. The field of HRM: an overview, concept and functions, Personnel to HRM, ASTD HRM model.
2. Acquisition of Human Resources :Objectives, Policies and process of Human Resource Planning, Human Resource planning in evolving small and Entrepreneurial organization,, Job analysis, job description, job satisfaction, job design (nature of job design, job characteristics, Reengineering Jobs, Using Teams in Jobs, Advantages and disadvantages of team jobs, consequences of job design) ,Recruitment, promotion and transfer.
3. The Human Resource Organization, Structure of Human Resource Management, Role and Responsibilities of the human resource selection, Induction and placement department(Administrative, operational and strategic role of HR)
4. Human Resource Policies: Formulation and essentials of sound HR Policies.
5. Development of Human Resources: Learning, training and Development, Evaluation of Training and performance Appraisal (Appraising individual and Team performance), Introduction to career and succession planning.
6. Maintenance of HR: Job Evaluation, Designing and Administering the wage and salary structure, compensation, grievance handling procedure.
7. Separation Process: Turnover, Retirement, Layoff, Retrenchment and Discharge, VRS (Mechanism of VRS, VRS in public sectors and private sector) , Rehabilitation of surplus employees.
8. Emerging Trends and Challenges in HRM : economic and Technological changes, work force availability and quality, Enhancing organizational performance, expanding human capital, Ethics and HRM, HR management competencies and careers – Knowledge of Business organizations and organization culture, influence of change management, specific HR knowledge and expertise.

Text Reading

1. A Handbook of Human Resource Practice by Michael Armstrong
2. Personnel / Human Resource Management by David S. Decenzo and Stephen P. Robbins.
3. Human Resource management by Robert L. Mathis and John H. Jackson

ACCOUNTING INFORMATION SYSTEM AND PACKAGES

Objective: The subject will help the students to develop the understanding of accounting packages like tally and can also understand the use of accounting information system for managing accounts/database of business organization.

Contents

Introduction : Introduction to AIS: Advantages and Disadvantages of AIS.

Steps in Designing AIS. Features of Good AIS. History and background of Accounting Software's and commercial languages. Limitation of Traditional accounting information architecture, Manual accounting information system V/s Computerized accounting.

Introduction to SQL: Query databases to provide insights about business operations and performance Creation of Master files, Designing of Transaction file structure for cash voucher using SQL. Designing of Transaction file for Journal voucher .Sales voucher & Purchase entry. Designing of Transaction file for Sales & Purchase. Extracting information from the files.

Vouchers: Various types of vouchers used in Account entries. Effect of vouchers on Trial Balance, P&L and Balance sheet.

Introduction to Tally: Concept of accounting, Master files and Transaction files. Cash vouchers entry in accounting packages like Tally. Bank vouchers entry in accounting packages like Tally,. Designing of Transaction file for bank voucher using VFP. Journal vouchers entry in accounting packages like Tally etc.

System Analysis and Design: System Analysis and Design of a business event driven system, EDP controls

Books

SQL/PLSQL by Ivan Bayros

An Introduction to Database by C.J. Date