Indirect Tax

1 Introduction to Indirect Taxation and GST
A. Basics for Taxation - Direct Taxes and Indirect Taxes – Difference, Advantages and
Disadvantages, Sources and Authority of Taxes in India (Art 246 of the Indian Constitution)
B. Introduction to GST – Genesis of GST in India, Power to tax GST (Constitutional
Provisions), Extent and Commencement, Meaning and Definition of GST, Benefits of GST,
Conceptual Framework – CGST, IGST,SGST,UTGST, Imports of goods or services or both,
Export of goods or services or both, Taxes subsumed and not subsumed under GST.
C. Definitions – Goods (2(52) of CGST Act), Services (2(102) of CGST Act), Money (2(75) of
CGST Act), Securities (2(101) of SCRA Act,1956), India(2(56) of CGST Act), Persons (2(84)
of CGST Act),Taxable Person (2(107) of CGST Act), Business (2(17) of CGST Act),
Consideration(2(31) of CGST Act), E- Commerce Operator (2(45) of CGST Act),
Supplier(2(105) of CGST Act),Recipient(2(93) of CGST Act)
D. Levy and Collection of GST – Levy and Collection of CGST, IGST, SGST,UTGST (Sec 9 of
CGST Act), Composition Scheme under GST (Sec 10 of CGST Act), Power to Grant
Exemption (Sec 11 of CGST Act)GST Rate Schedule for Goods and Services.

2 Concept of Supply
A. Taxable Event Supply– Meaning and Scope of Supply (Section 7 Subsection 1, 2 and 3 of

Act) Schedule I, Schedule II, Schedule III, Composite and Mixed Supplies (Sec 8 of CGST
Act)
B. Place of Supply – Location of Supplier of Goods and Services, Place of Supply of Goods
(Sec 10, 11,12 and 13 of IGST Act), Special Provision for Payment of Tax by a Supplier of
Online Information Database Access Retrieval.
C. Time of Supply- Time of Supply (Sec 31 of CGST Act), Issue of Invoice by the Supplier (Sec
31 (1) and Sec 31(2)of CGST Act), Continuous Supply of Goods and Services, Goods Sent on
Approval (Sec 31(7) of CGST Act)
D. Value of Supply – Determination of Value of Supply (Sec 15 of CGST Act and CGST Rules
2017), Input Tax Credit (Sec 2(62) of CGST Act) Capital Goods (Sec 2(19) of CGST Act), Input
Sec 2(59) of CGST Act), Input Service (Sec 2(60) of CGST Act). Eligibility and Conditions for
taking Input Tax Credit (Sec 16 of CGST Act)

3 Registration and Computation of GST
A. Registration – Persons liable for Registration (Sec 22 of the Act), Persons not liable for
Registration, Procedure for Registration (Sec 25 of the Act), Deemed Registration(Sec 26 of
the Act), Special Provisions (Sec 27 of the Act), Amendment, Cancellation and Revocation
of Registration(Sec 28,Sec29and Sec 31 of the Act)
B. Computation of GST – Computation of GST under Inter State and Intra State Supplies.
C. Payment of Tax- Payment of Tax, Interest and other Amounts(Sec 49 of the Act), Interest
on delayed Payment (Sec 50 of the Act), TDS (Sec 51 of the Act), TCS (Sec 52 of the Act)

4 Filing of Returns
A. Documentation- Tax Invoices (Sec 31 and 32 of the Act), Credit and Debit notes(Sec 34 of
the Act), Electronic Way Bill
B. Returns –Types of Returns and Provisions relating to filing of

Returns (Sec 37 to Sec 48 of
the Act)

International Finance

Unit - 1 Fundamentals of International Finance
a) Introduction to International Finance:
 Meaning/ Importance of International Finance, Scope of
International Finance,
Globalization of the World Economy, Goals of International Finance,
The
Emerging Challenges in International Finance
b) Balance of Payment:
 Introduction to Balance of Payment, Accounting Principles in
Balance of
Payment, Components of Balance of Payments, Balance of Payment
Identity
Indian Heritage in Business, Management, Production and
Consumption.
c) International Monetary Systems:
 Evolution of International Monetary System , Gold Standard System
, Bretton
Woods System, Flexible Exchange Rate Regimes – 1973 to Present,
Current
Exchange Rate Arrangements, European Monetary System, Fixed &
Flexible
Exchange Rate System
d) An introduction to Exchange Rates:
 Foreign Bank Note Market, Spot Foreign Exchange Market
 Exchange Rate Quotations
 Direct & Indirect Rates
 Cross Currency Rates
 Spread & Spread %
 Factors Affecting Exchange Rates

Unit - 2 Foreign Exchange Markets, Exchange Rate Determination &
Currency Derivatives
a) Foreign Exchange Markets:
 Introduction to Foreign Exchange Markets, Structure of Foreign
Exchange
Markets, Types of Transactions & Settlement Date, Exchange Rate
Quotations

& Arbitrage, Forward Quotations (Annualized Forward Margin)

b) International Parity Relationships & Foreign Exchange Rate:
 Interest Rate Parity, Purchasing Power Parity & Fishers Parity, Forecasting
Exchange Rates (Efficient Market Approach, Fundamental Approach, Technical
Approach, Performance of the Forecasters), Global Financial Markets & Interest
Rates (Domestic & Offshore Markets, Money Market Instruments)

c) Currency & Interest Rate Futures:
 Introduction to Currency Options (Option on Spot, Futures & Futures Style
Options), Futures Contracts, Markets & the Trading Process, Hedging &
Speculation with Interest Rate Futures, Currency Options in India

Unit - 3 World Financial Markets & Institutions & Risks

a) Euro Currency Bond Markets:
 Introduction to Euro Currency Market, Origin of Euro Currency Market, Euro
Bond Market (Deposit, Loan, Notes Market), Types of Euro Bonds, Innovation in
the Euro Bond Markets, Competitive Advantages of Euro Banks, Control &
Regulation of Euro Bond Market

b) International Equity Markets & Investments:
 Introduction to International Equity Market, International Equity Market
Benchmarks, Risk & Return from Foreign Equity Investments, Equity Financing
in the International Markets, Depository Receipts – ADR,GDR,IDR

c) International Foreign Exchange Markets:
 Meaning of International Foreign Exchange Market, FERA v/s FEMA, Scope &
Significance of Foreign Exchange Markets, Role of Forex Manager, FDI v/s FPI,
Role of FEDAI in Foreign Exchange Market

d) International Capital Budgeting:
 Meaning of Capital Budgeting, Capital Budgeting Decisions, Incremental Cash
Flows, Cash Flows at Subsidiary and Parent Company, Repatriation of Profits,
Capital Budgeting Techniques – NPV

Unit - 4 Foreign Exchange Risk, Appraisal & Tax Management
a) Foreign Exchange Risk Management:
 Introduction to Foreign Exchange Risk Management, Types of Risk, Trade &
Exchange Risk, Portfolio Management in Foreign Assets, Arbitrage & Speculation
b) International Tax Environment:
 Meaning of International Tax Environment, Objectives of Taxation, Types of
Taxation, Benefits towards Parties doing Business Internationally, Tax Havens,
Tax Liabilities
c) International Project Appraisal:
 Meaning of Project Appraisal, Review of Net Present Value Approach (NPV),
Option Approach to Project Appraisal, Project Appraisal in the International
Context, Practice of Investment Appraisal

Project Management

Unit - 1 Introduction to Project Management & Project Initiation
a) Introduction to Project Management:
 Meaning/Definition of Project & Project Management, Classification of
Projects, Why Project Management, Characteristics/Importance of Project
Management, Need for Project Management (Objectives), History of Project
Management
b) Organizational Structure (Project Organization):
 Meaning/Definition of Organizational Structure, Organizational Work Flow,
Developing Work Integration Positions, Types of Organizational Structure,
Forms of Organization, Strategic Business Units (SBU) in Project Management.
c) Project Initiation:
 Project Selection-Meaning of Project Selection, Importance of Project
Selection, Criteria for Project Selection (Models), Types of Project Selection,

Understanding Risk & Uncertainty in Project Selection
Project Manager-Meaning of Project Manager, Role of Project Manager,
Importance of Project Manager, Role of Consultants in Project Management,
Selecting Criteria for Project Manager
Project Planning-Importance of Project Planning, Functions of Project Planning,
System Integration, Project Management Life Cycle, Conflicts & Negotiation
Handling in Project Management, Planning Cycle & Master Production
Scheduling

Unit - 2 Analyzing Project Feasibility
a) Project Feasibility Analysis:
Meaning/Definition of Project Feasibility, Importance of Project Feasibility,
Scope of Project Feasibility
Types of Project Feasibility- Market Feasibility, Technical Feasibility, Financial
Feasibility, Economic Viability, Operational Feasibility
SWOT Analysis (Environment Impact Assessment, Social Cost Benefit Analysis)
b) Market Analysis:
Meaning of Market Analysis, Demand Forecasting, Product Mix Analysis,
Customer Requirement Analysis
c) Technical Analysis:
Meaning of Technical Analysis, Use of Various Informational Tools for
Analyzing, Advancement in the Era of E- Commerce in Project Management
d) Operational Analysis:
Meaning of Operation Management, Importance of Operation Management,
Operation Strategy - Levels of Decisions, Production Planning & Control,
Material Management - Work Study & Method Study, Lean Operations

Unit - 3 Budgeting, Cost & Risk Estimation in Project Management
a) Funds Estimation in Project:
 Means of Financing, Types of Financing, Sources of Finance, Government
Assistance towards Project Management for Start ups, Cost Control (Operating
Cycle, Budgets & Allocations), Determining Financial Needs for Projects, Impact
of Leveraging on Cost of Finance
b) Risk Management in Projects:
 What is Risk, Types of Risk in Projects, Risk Management Process, Risk Analysis
& Identification, Impact of Risk Handling Measures, Work break Down
Structure, New Venture Valuation (Asset Based, Earnings Based, Discounted
Cash flow Models)
c) Cost Benefit Analysis in Projects
 Introduction to Cost Benefit Analysis, Efficient Investment Analysis, Cash - Flow
Projections, Financial Criteria for Capital Allocation, Strategic Investment
Decisions

Unit - 4 New Dimensions in Project Management
a) Modern Development in Project Management:
 Introduction to Modern Development in Project Management, Project
Management Maturity Model (PMMM), Continuous Improvement, Developing
Effective Procedural Documentation, Capacity Planning
b) Project Monitoring & Controlling:

 Introduction to Project Monitoring & Controlling, The Planning – Monitoring-
Controlling Cycle, Computerized Project Management Information System

(PMIS), Balance in Control System in Project Management, Project Auditing –
Life Cycle
c) Project Termination & Solving Project Management Problems:

Meaning of Project Termination, Reasons for Termination of Projects, Process
for Terminating Projects, Strategy/ Ways to Solve Project Management
Problems, Project Review & Administrative Aspects, Execution Tools for Closing
of Projects

Financing Rural Development

Unit - 1 Rural Banking
Rural India – Demographic Features, Characteristics of Rural Society, Economic Features,
Infrastructure in Rural Areas, Agriculture Economy, Rural Issues and Rural Development
Policies, Sources and Pattern of agriculture in India, Trends in Agricultural Finance.
Institutional Framework – Regulation of Rural Financial Services, Rural Credit Institutions,
Financing Agriculture/ Allied Activities, Financing Rural Non Farm Sector, Priority Sector
Lending, Rural Housing and Education Loans.
Rural Banking – Financial Needs of the Poor, Role of Rural Banking, Transaction Costs, Risk
Costs, Financing Poor as Bankable Opportunities Micro Credit and Self Help Groups.

Unit - 2 Micro Finance
Introduction – Emergence of Microfinance, Definition, Meaning and Scope, Importance and
Assumptions. Lessons from International Experience.
Models – Models of Microfinance across the world, Portfolio Securitization, SHG-2, National
Rural Livelihood Mission, Impact of Microfinance, Impact Assessment and Monitoring,
Microfinance and Poverty Assessment Tools.
Financial Products and Services – Objectives, Introduction, The role of MFI – Minimalist V/s
Integrated, Financial services/ products, Non – Financial Services, Designing Microfinance
Models, Liquidity Management, The Revenue Model of an MFI, Cost, Volume and Profit

Analysis, Measuring Operating Efficiency and Productivity in MFI's, Factors affecting Operating
Expenses, Operating Efficiency.

Unit - 3 MSME Finance
Institutional Framework – Central Government, NIMSME, Indian Institute of Entrepreneurship
Guwahati, NIESBUD, NSIC, Organizations under the control of State Government, SIDBI,
CGTMSE, SMERA, SSI Association in India, Changing Role of MSME Associations , Policy
Orientation & Resource Allocation.
Financing Options & Modes – Financing MSME, Why lend to MSME Sector, Debt Finance,
Equity Finance, Options for Financing MSME's, Financial Products and their Access, Existing
MSME Loan Products and their Nature, Common Guidelines for lending to MSME Sector,
Factoring, Credit Process, Credit Assessment, Costs and Risks specific to MSME Lending, Risk
Rating, Monitoring and Review of Lending.

Unit - 4 Final Accounts of the Banking Companies
Legal Provision in Banking Regulation Act, 1949 relating to Accounts. Statutory reserves
including Cash Reserve and Statutory Liquidity Ratio. Bill purchase and discounted, Rebate of
Bill Discounted.
Final Accounts in prescribed form
Non – performing assets and Income from non – performing assets, Classification of Advances,
standard, sub – standard, doubtful and provisioning requirement.

Unit - 5 Risk Management in Rural Finance
An Introduction –Objectives, Introduction , Types of risks for MFI's, Risk Management
Framework for MFI's Indicators of Credit Risk, Portfolio at Risk (PAR), Causes of high Credit
Risk , Impact of Delinquencies, Managing Credit Risk, Transaction Risk, Process, System &
Technology, Relationship and Portfolio Risk. Cash Planning and Co-

ordination between
Operation Manager and Finance Manager. Compliance to State Acts, Revised Guidelines on
Priority Sector, Compliance to RBI Guidelines on NBFC – MFI's, Self Regulation.

Operations Research

1 Introduction to Operations Research and Linear Programming
a) Introduction To Operations Research
 Operations Research - Definition, Characteristics of OR, OR Techniques, Areas
of Application, Limitations of OR.
b) Linear Programming Problems: Introduction and Formulation
 Introduction to Linear Programming
 Applications of LP
 Components of LP
 Requirements for Formulation of LP Problem
 Assumptions Underlying Linear Programming
 Steps in Solving LP Problems
 LPP Formulation (Decision Variables, Objective Function, Constraints, Non
Negativity Constraints)
c) Linear Programming Problems: Graphical Method
 Maximization & Minimization Type Problems. (Max. Z & Min. Z)
 Two Decision Variables and Maximum Three Constraints Problem
 Constraints can be "less than or equal to", "greater than or equal to" or a
combination of both the types i.e. mixed constraints.
 Concepts: Feasible Region of Solution, Unbounded Solution, Redundant
Constraint, Infeasible Solution, Alternative Optima.
d) Linear Programming Problems: Simplex Method
 Only Maximization Type Problems. (Only Max. Z). No Minimization problems.
(No Min. Z) Numericals on Degeneracy in Maximization Simplex Problems.
 Two or Three Decision Variables and Maximum Three Constraints Problem. (Up
to Maximum Two Iterations)
 All Constraints to be "less than or equal to" Constraints. ("Greater than or

Equal to" Constraints not included.)
Concepts : Slack Variables, Surplus Variables, Artificial Variables, Duality,
Product Mix and Profit, Feasible and Infeasible Solution, Unique or Alternate
Optimal Solution, Degeneracy, Non Degenerate, Shadow Prices of Resources,
Scarce and Abundant Resources, Utilized and Unutilized Capacity of Resources,
Percentage Utilization of Resources, Decision for Introduction of a New
Product.

2 Assignment and Transportation Models
a) Assignment Problem – Hungarian Method
 Maximization & Minimization Type Problems.
 Balanced and Unbalanced Problems.
 Prohibited Assignment Problems, Unique or Multiple Optimal Solutions.
 Simple Formulation of Assignment Problems.
 Maximum 5 x 5 Matrix. Up to Maximum Two Iterations after Row and Column
Minimization.
Note:
1. Travelling Salesman Assignment Problem is not included.
b) Transportation Problems
 Maximization & Minimization Type Problems.
 Balanced and Unbalanced problems.
 Prohibited Transportation Problems, Unique or Multiple Optimal Solutions.
 Simple Formulation of Transportation Problems.
 Initial Feasible Solution (IFS) by:
a. North West Corner Rule (NWCR)
b. Least Cost Method (LCM)
c. Vogel's Approximation Method (VAM)
 Maximum 5 x 5 Transportation Matrix.
 Finding Optimal Solution by Modified Distribution (MODI) Method. (u, v and Δ)
 Maximum Two Iterations (i.e. Maximum Two Loops) after IFS.

3 Network Analysis
a) Critical Path Method (CPM)
 Concepts: Activity, Event, Network Diagram, Merge Event, Burst Event,

Concurrent and Burst Activity,
Construction of a Network Diagram. Node Relationship and Precedence
Relationship.
Principles of Constructing Network Diagram.
Use of Dummy Activity
Numerical Consisting of Maximum Ten (10) Activities.
Critical Path, Sub-critical Path, Critical and Non-critical Activities, Project
Completion Time.
Forward Pass and Backward Pass Methods.
Calculation of EST, EFT, LST, LFT, Head Event Slack, Tail Event Slack, Total Float,
Free Float, Independent Float and Interfering Float
b) Project Crashing
Meaning of Project Crashing.
Concepts: Normal Time, Normal Cost, Crash Time, Crash Cost of Activities.
Cost Slope of an Activity.
Costs involved in Project Crashing: Numericals with Direct, Indirect, Penalty,
crash cost and Total Costs.
Time – Cost Trade off in Project Crashing.
Optimal (Minimum) Project Cost and Optimal Project Completion Time.
Process of Project Crashing.
Numerical Consisting of Maximum Ten (10) Activities.
Numerical based on Maximum Four (04) Iterations of Crashing
c) Program Evaluation and Review Technique (PERT)
Three Time Estimates of PERT: Optimistic Time (a), Most Likely Time (m) and
Pessimistic Time (b).
Expected Time (te) of an Activity Using Three Time Estimates.
Difference between CPM and PERT.
Numerical Consisting of Maximum Ten (10) Activities.
Construction of PERT Network using tevalues of all Activities.
Mean (Expected) Project Completion Time.
Standard Deviation and Variance of Activities.
Project Variance and Project Standard Deviation.
'Prob. Z' Formula.
Standard Normal Probability Table. Calculation of Probability from the
Probability Table using 'Z' Value and Simple Questions related to

PERT
Technique.
 Meaning, Objectives, Importance, Scope, RORO/LASH

4 Job Sequencing and Theory of Games
a) Job Sequencing Problem
 Processing Maximum 9 Jobs through Two Machines only.
 Processing Maximum 6 Jobs through Three Machines only.
 Calculations of Idle Time, Elapsed Time etc.
b) Theory of Games
 Introduction
 Terminology of Game Theory: Players, Strategies, Play, Payoff, Payoff matrix,
Maximin, Maximax, Saddle Point.
 Types of Games.
 Numericals based on:
 Two Person Zero Sum Games including strictly determinable and Fair Game
- Pure Strategy Games (Saddle Point available). Principles of Dominance
method.