

I - ACCOUNTING AND TAXATION

COMMON PAPER

3.1 BUSINESS ETHICS AND CORPORATE GOVERNANCE

Objectives:

1. To make the student conscious about ethical values in real life and in business.
2. To make students internalize ethical values and practices.

Module – 1:

Ethics in Business: Definition of business ethics – A model of ethics; ethical performance in business; managerial values and attitudes; ethical congruence; managerial philosophy; types of ethics ; code of ethics; importance of ethics in business.

Module – 2

Ethical Theories and Corporate social responsibility: Cognitivism and non-cognitivism; consequentialism versus non-consequentialism- Utilitarianism; Religion and ethics; Kantianism versus Utilitarianism; Business and Religion; Ethics and Social responsibility: Corporate social responsibility; changing expectations; diagnostics model of social responsiveness; four faces of social responsibility- ethical climate in companies.

Module – 3

Ethics in Marketing: Ethical dilemmas in marketing- unethical marketing practices- ethical and social issues in advertising- common deceptive marketing practices-role of consumerism.

Ethics in Finance: Unethical financial practices – creative accounting- hostile takeovers- tax evasion- corporate crimes.

Module – 4

Ethics in Human Resources Management: Human resource system- psychological expectancy model- Human resource management practices and ethical implications- Individualism versus collectivism in human resource management practices

Ethics and Information Technology: Ethical issues relating to computer applications; security threats – computer crime- computer viruses- software piracy- hacking – computer crime prevention – ethical dilemmas and considerations.

Module – 5

Concept of corporate governance – importance - Corporate governance and agency theory. Benefits of good corporate governance - present scenario in India.

Reforming Board of Directors, Birla committee, Naresh Chandra Committee, Narayana Murthy committee, Corporate Governance code future scenario. Changes in corporate governance issues as per new Companies Act 2013

Books for Reference:

1. S.K. Chakraborty: *Foundations of Managerial Work Contributions from Indian Thought*, Himalaya Publishing House, Bombay.
2. V.S. Mahesh: *Thresholds of Motivation*, Tata McGraw Hill.
3. Pradip N. Khandwalla: *Organisational Designs for Excellence*, Tata McGraw Hill.
4. Theophane A. Mathias: *Corporate Ethics*, (Ed) Allied. Publishers.
5. Beauchamp Tom L: *Ethical Theory and Business*, Prentice Hall.
6. Behram Kack N: *Essays on Ethics in Business and the Professions*, Prentice Hall.
7. Blanchard, Kenneth : *The Power of Ethical Management*, EM of Co.
8. Borchert, Donald M: *Exploring Ethics*, Macmillan Pub. Co.
9. Bowie, Norman E: *Business Ethics*, Prentice Hall.
10. Brady, F. Neil : *Ethical Managing*, Macmillan Pub. Co.

11. Buckholz, Rogene A: *Fundamental concepts and problems in business Ethics*, Prentice Hall.
12. Cavanagh, Gerald F: *Ethical Dilemmas in the Modern Corporation*, Prentice Hall.
13. Cederblam, Jerry: *Ethics at Work*, Wadsworth Publishing Co.
14. Desjardins, Joseph R: *Contemporary Issues in Business Ethics*, Wadsworth Publishing Company.
15. Donaldson, Thomas: *Ethical Issues in Business*, Prentice Hall.
16. Donaldson, Thomas: *The Ethics of International Business*, Oxford University Press.
17. Ferreth oc: *Business Ethics*, Prentice Hall.
18. Garrelt, John C: *Business Ethics*, Prentice Hall.
19. Hoffman, W. Michael: *Business Ethics*, Prentice Hall.
20. Gupta. L.C. *Corporate Management and Accountability*.
21. Mc.Millan Institution for FM and Research Chennai.

3.2 CORPORATE FINANCIAL REPORTING

Objective:

1. To gain expert knowledge to analyze financial statements and to familiarize with recent developments in the area of financial reporting.
2. To gain ability to solve financial reporting and valuation problems.

Module 1: Accounting Standards: Accounting Standards, Interpretations and guidance notes on various aspects issued by the ICAI and their applications. Overview of International Accounting Standards (IAS);

Module 2: International Financial Reporting Standards (IFRS): Interpretations by International Financial Reporting Committee (IFRIC), Significance vis-à-vis Indian Accounting Standards. US GAAP, Application of IFRS and US GAAP.

Module 3: Corporate Financial Reporting: Issues and problems with special reference to published financial statements; **Sustainability Reporting:** Concept of Triple Bottom Line Reporting, Global Reporting Initiative (GRI), and International Federation of Accountants (IFAC)

Module 4: Accounting and Reporting of Financial Instruments: Meaning, recognition, de-recognition and offset, compound financial instruments, measurement of financial instruments, Hedge accounting, Disclosures; Financial Reporting by Non-banking finance companies, Merchant Bankers, stock and commodity market intermediaries.

Module 5: Developments in Financial Reporting: Value Added Statement, Economic Value Added, Market Value Added, Shareholders' Value added, Human Resource Reporting, and Inflation Accounting.

References:

1. IFRS for India, Dr.A.L.Saini, Snow white publications
2. Roadmap to IFRS and Indian Accounting Standards by CA Shibarama Tripathy
3. IFRS explained – A guide to International financial reporting standards by BPP learning Media
4. IFRS for finance executives by Ghosh T P, taxman allied services private limited
5. IFRS concepts and applications by Kamal Garg, Bharath law house private limited
6. IFRS: A Quick Reference Guide by Robert J. Kirk, Elsevier Ltd.
7. First lesson to International Financial ReportingStandards beginners guide by MP Vijay Kumar, prime knowledge services.
8. A student's guide to international financial reporting standards by Clare Finch, Kalpan Publishing.

3.3 ACCOUNTING FOR MANAGERIAL DECISIONS

Objectives:

To enable students to apply cost accounting theory in management decision making process.

Module – 1: managerial Decision making

Decision making process, Database for decision-making, Cost-based Decision-making.

Module – 2: Cost behavior and profit analysis:

Marginal Costing and Short term Decisions and pricing, Application of short term decision models: key factors, diversification of products, profit planning, Product mix decision, contribution analysis, make or buy decisions, discontinuation of product, diversification of product line, accept or reject special order, break-even analysis, cost-volume profit analysis.

Module – 3: Responsibility accounting and divisional performance measurement:

Responsibility accounting: meaning and definition, process in implementation, responsibility reporting, centres for control, benefits of responsibility accounting, difficulties in the implementation of responsibility accounting, methods for measuring divisional performance, divisional performance reporting.

Module – 4: budgetary control and variance analysis

Steps in Preparation of master budget, zero based budgeting (ZBB): meaning, requisites for implementation, features, ZBB vs Traditional budgeting, benefits, criticism. Planning, programming budgeting system (PPBS): meaning, definition, PPBS vs conventional budgeting, stages in PPBS, advantages. Performance budgeting: meaning, reasons of performance budget, requisites, and steps in implementation. Monitoring results and control variances: planning and operational variances, interpretation of variances. (Theory only).

Module – 5: Uniform Costing and inter firm comparison

Meaning, objectives, requisites for the installation of Uniform costing, uniform costing manual, advantages and disadvantages. Inter-firm comparison: meaning, requisites, Procedure involved under inter-firm comparison, advantages and disadvantages.

Books for Reference:

1. Vashist and Saxena, *Advanced Cost and Management Accounting*, Sultan Chand and sons.
2. Jain and Narang, *Advanced Cost Accounting*, Kalyani.
3. Arun Prasad Roy Chowdhury, etal; *Cost and Management Accountancy*, New Central Book Agency.
4. Horngren, *Cost Accounting; A Managerial Emphasis*, PHI.
5. Prasad. N.K, *Principles and Practice of Cost Accounting*, Book Syndicate.
6. ICWA Publications on application of costing principles in different industries.
7. Jawaharlal, *Cost Accounting*, TMH
8. Khan and Jain, *Theory and Problem of Management and Cost Accounting*, TMH.
9. Nigam and Sharma, *Cost Analysis and Control Management Approach*, HPH.
10. ICWA, Calcutta, *Advanced Cost and Management Accountancy Methods, Techniques and Applications*.
11. Mukherjee. S and Roy Chowdhury, *Advanced Cost and Management Accountancy*, New Central Book Agency, Calcutta.

3.4 STRATEGIC COST MANAGEMENT – I

Objective: To expose the students to the internal environment of business and to enable them to formulate strategies relating to cost.

Module – 1: Costing Strategy:

Influence of different cost elements on business enterprise, Importance of analyzing cost elements, cost control and cost reduction: meaning, process, methods and techniques of cost control and cost reduction, cost management: areas of cost management, difference between cost management and cost accounting, role of cost accounting in strategic planning and management control.

Module – 2: Strategic Cost and Performance Evaluation:

Integration of strategic cost management with performance evaluation, Strategic cost management issues in different elements of cost; material, labour and overheads; product design, value analysis and value engineering, strategic analysis of cost, business process re-engineering, benchmarking.

Module – 3: Activity Based Costing System:

Introduction to traditional methods of overhead absorption, problems of overhead absorption system under Traditional System, introduction to ABC, Kaplan and Coopers approach to ABC, cost drivers and cost activities, allocation of overheads under ABC, Characteristics of ABC, benefits from adaptation of ABC System, problems on comparison between traditional system and ABC system.

Module – 4: Life Cycle Costing:

Meaning of LCC, factors affecting Life cycle costing, phases in product life cycle, characteristics, product life cycle and cost control. Experience curve in product life cycle costing. Project life cycle costing: Meaning, categories of project life cycle costs, optimization of project life cycle costs.

Module – 5: Just in Time and Kaizen Costing

JIT – features, methodology in implementation of JIT, Benefits of JIT. Kaizen Costing: concept, procedure for implementation, evaluation, benefits of Kaizen costing. Lean Cost Management: Meaning, definition, factors, applications, procedure to implementation, comparison with traditional management system, Modern production management techniques, benefits and drawbacks of Lean Cost Management.

Books for Reference:

1. Ravi. M. Kishore, Cost Management, Taxman, Allied Services (p) Ltd.,
2. S.K.R. Paul, *Management Accounting*, New Central Book Agency Private Ltd., Calcutta.
3. Charles T. Horngren, George Foster, Srikant M. Data, *Cost Accounting: A Managerial Emphasis*, Prentice Hall of India, New Delhi.
4. Roger Cowe, *Hand Book of Management Accounting*, A Grower Handbook.
5. S. Mukherjee & A.P. Roychowdhury, *Advanced Cost and Management Accountancy*, New Central Book Agency, Calcutta.
6. Anthony R.N, *Management Accounting Principles*, Grawin Publishing.
7. Batty J, Mc Donald & Evans, *Management Accountancy*, London.
8. Bierman H & Drabin A.R, *An Introduction Managerial Accounting*, McMillan Company, New York.
9. Broad H.W & Carmichael K.S, *A Guide to Management Accounting*, HFL (Pub) Ltd., London.
10. Brown & Howard, Mac Donald, Evans, *Principles of Management Accountancy*, London.
11. De Pauls, *Management Accounting in Practice*, F.C. Europe Pub. Ltd., London.
12. Keith Ward, *Strategic Management Accounting*, Butterworth Heirmann Pub.
13. John K. Shank, *Cases in Cost Management: A Strategic Emphasis*, South-Western Publishing, Thomson Learning.

3.5 DIRECT TAX PLANNING

Objective:

To give an integrated view of direct tax and apply the laws to business decisions.

Module – 1:

Basic frame work of direct taxation, principles of direct taxation appraisal of annual Finance Act, tax planning and its methods, advance tax rulings.

Module – 2:

Sailent features of company taxation, scheme of taxing business income of companies, business deductions/allowances, disallowances and depreciation.

Module – 3:

Computation of taxable income of companies set off and carry forward of losses, deductions under section 80G/801A-801B-801C

Module – 4:

Tax planning with respect to amalgamation and mergers, multinational companies, double taxation treaties, joint ventures and foreign collaborations, tax consideration in make or buy, own or lease, retain or replace, Transfer pricing.

Module – 5:

Procedure for assessment, deduction of tax at source, advance payment of tax, refunds, appeals and revision.

Module – 6:

Wealth tax for companies, charging section, exempted wealth computation of net wealth, wealth tax planning.

Books for References:

1. Vinod K. Singhanian, *Direct Tax Law and Practice*, Taxman.
2. AgrarwalP.K, *Tax Planning for Companies*, Hind Law Publishers, New DELHI.
3. Dr. H.C. Mehrotra and Dr. S.P. Goyal, *Income Tax Law and Practices*, Sahitya Bhavan, Agra.
4. Sukumar Bhattachary, *Tax Planning in India*.
5. Sharat Bargava: *Direct Taxes*.
6. B.B. Lal & N. Vashist – *Direct Taxes*, - Pearson – New Delhi.
7. Girish Ahuja and Dr. Ravigupta – *Direct Taxes Law and practices*-Bharaths.
8. Dr. Manohar – *Direct Taxes*, - Snow white.

I - ACCOUNTING AND TAXATION

4.1 COMMODITY MARKETS

Objective:

1. To expose students to the world of commodity markets
2. To expose students to the financial instruments used in commodity markets.

Module – I Commodity Markets and Exchanges:

Growth of Global and Domestic Commodities Derivatives Markets, Agricultural Commodities Market and Non-Agricultural Commodities Markets

Commodity Exchanges: Exchanges around the World and its Importance, Commodity Exchanges in India. National Exchanges and Regional Exchanges, platform – Structure, Exchange membership, Capital requirements, commodities traded on National exchanges, instruments available for trading and Electronic Spot Exchanges.

Module – II Quality Assurance

Quality Assurance, Concepts of Quality in Commodities, Methods of Quality Assurance Grading and Standardization: Meaning of grading and Standardization, purpose of grading, advantages of grading, inspection and quality control, Indian standards.

Module – III Commodity Derivatives:

Commodity Derivatives: Evolution of Commodity, Derivatives, Evolution of Commodity, Derivatives in India, Types of Derivatives, Other Classifications of Derivatives, Pricing Derivatives, Derivative Markets and Participants, Economic Importance of Commodity Derivatives Markets.

Module – IV Warehousing Trading and Settlement:

Warehousing and Warehouse Receipts, Storage, practice s in India, Risks in Storage, Structures, Essentials of storage structures, cost of storage/carry, returns of storage cost, warehousing, types of warehouses, Central warehousing corporation(CWC) FCI, functioning, growth, capacity and utilization.

Trading on ‘Commodity Exchanges: the Exchange platform, Exchange Membership, Commodity Brokerage, trading systems, participants in Commodity Markets, Role of speculators, Trading mechanism – Margin Trading, Mark to Market, Conflict Management; Arbitration and International Legal provisions, Market Positions, Order Types, Access to Commodity Exchanges, Volume and Open Interest.

Clearing and Settlement on Commodity Exchanges, Clearing House Operations and Risk Management, procedures, Delivery related issues like delivery centers, Deliverable varieties, Issues related to monitoring and surveillance by exchanges and regulator, Margining Method and the settlement process.

Module – V Regulatory Framework:

FCR Act 1952, FMC and Regulatory structure of commodities Derivatives markets in India (Objective, Functions, Power and responsibilities, Scope of Regulation), Essential Commodities Act and role of central and state Governments, Intermediaries, Investor Grievances and arbitration, Commodities Board in India – Coffee Board of India, Tea Board of India, Spice Board of India, Rubber Board of India, Tobacco Board of India.

Books for Reference:

1. Location in Space: A Theoretical Approach to Economic Geography, Lloyd and peter.
2. Land, Work and Resource: An Introduction to Economic Geography, Patterson J.H.
3. Annals of an Abiding Liberal, Galbraith.
4. Economic Geography, Truman A. Harsshron and John W. Alexander.
5. World Resouces and Trade, Khanna and Gupta.
6. World Resources, Zimmerman.
7. Economic Geography – A Resouces Approach – Gun and Chatterji.
8. CD of IIPM Commodity Futures National Seminars.
9. Economic Geography – Prentice Hall of India.
10. Economic Times & Business Line (Daily)
11. Business India (Magazine).

Web sites of Commodity exchanges like CBOT, KBOT, LIFFE, SIMEX, TOCOM, NCDEX, MCXM NMCE, NBOT.

4.2 CORPORATE REPORTING PRACTICES AND IND AS

Objective:

To familiarize with recent developments in the area of financial reporting and to gain ability to solve financial reporting problems in special cases.

Module 1: Evolution and Convergence of International Financial Reporting Standards (IFRS) in India: GAAP in India and Hierarchy of GAAP in India, International Financial Reporting Standards, First time adoption (IFRS 1) – Convergence with IFRS – Stage-wise Approach, Advantages of converting to IFRS, Significant Criticisms of IFRS, Key Business issues that will need to be addressed for successful implementation of IFRS, challenges and opportunities faced by India in the implementation of IFRS - An overview of IND ASs: list of converged Indian Accounting Standards notified by Ministry of Corporate Affairs (MCA) - Comparison of IFRS with Ind AS.

Module 2: Accounting and Reporting for Business Combinations (As per Ind AS): Relevant Terms, Types of merger, methods of accounting, treatment of Goodwill arising on merger, purchase consideration and settlement; Accounting in books of vendor/transferor company, Accounting for investment in subsidiary, Accounting for holding companies (including chain holdings, multiple holdings), Corporate Financial Restructuring (including intercompany holdings), Reconstruction schemes, De-merger.

Module 3: Group Financial Statements/ Consolidated Financial Statements: Consolidation of foreign-Holding company, Subsidiary Company and Associate Company including multiple subsidiaries, Concept of a group, Purposes of consolidated financial statements, consolidation procedures-Minority interest, Goodwill, Treatment pre-acquisition profit and concept of Fair value at the time of acquisition,

Module 4: Consolidated Income Statements: balance Sheet and cash Flow Statements for Group companies, Impact of group financial statements at the point of acquisition, Treatment of investment in associates in consolidated financial statements, compare and contrast acquisition and equity methods of accounting, Treatment of investment in Joint ventures in consolidated financial statements

Module 5: Accounting for Industry based standards: Agriculture –Insurance contracts-Exploration for and Evaluation of Mineral Resources-Regulatory Deferral Accounts.

References:

1. IFRS for India, Dr.A.L.Saini, Snow white publications
2. Roadmap to IFRS and Indian Accounting Standards by CA Shibarama Tripathy
3. IFRS explained – A guide to International financial reporting standards by BPP learning Media
4. IFRS for finance executives by Ghosh T P,taxman allied services private limited
5. IFRS concepts and applications by Kamal Garg, Bharath law house private limited
6. IFRS: A Quick Reference Guide by Robert J. Kirk, Elsevier Ltd.
7. First lesson to International Financial ReportingStandards beginners guide by MP Vijay Kumar, prime knowledge services.
8. A student’s guide to international financial reporting standards by Clare Finch, Kalpan Publishing.

4.3 STRATEGIC COST MANAGEMENT – II

Objective: To expose the students to the external environment of business and to enable them to formulate strategies relating to cost and pricing.

Module –1: Pricing Strategies in Decision Making

Pricing strategies: Pricing policy, process, Role and methods: cost plus pricing, Marginal cost pricing, pricing for target rate of return, added value method of pricing, differential cost pricing going rate pricing, opportunity cost pricing, standard cost pricing, customary pricing, pricing strategy for Export oriented products, methods of export pricing, pricing strategies for new products, management accountant role in product pricing.

Module –2: Transfer Pricing

Transfer Pricing – meaning, necessity, Objectives, applications, Methods (Cost Based, Market Price Based and Negotiated Pricing), Advantages and Disadvantages, Criteria for setting Transfer Prices, Guiding Principles in the fixation of transfer prices, Transfer Price in different situations. International transfer pricing: meaning, factors affecting international transfer pricing.

Module 3: Learning Curve Theory:

Introduction, meaning and definition of learning curve, phases in learning curve, applications of learning curve, factors affecting learning curve, comparison between learning curve and experience curve.

Module – 4: Cost of Quality and TQM

Definition, classification of quality costs, cost of Conformance, Prevention costs, appraisal costs, cost of Non-conformance, optimization of quality cost, TQM Core concepts of TQM, Benefits of TQM. TQM –basics, stages, principles, control, corrective actions, PRAISE- steps, problems, implementation Cost of quality report Continuous process improvement.

Module – 5: Balanced Scorecard and Benchmarking

BSC: Introduction, drawback of traditional financial measures, attributes to good performance measurement system, concept of balanced score card, perspectives of B.SC and implementation of Balanced score Card, case studies on BSC.

Benchmarking – Concepts, Benchmarking process, Impact on Indian Industry, Types of Benchmarking

Books for Reference:

1. Ravi. M. Kishore, Cost Management, Taxman, Allied Services (p) Ltd.,
2. S.K.R. Paul, *Management Accounting*, New Central Book Agency Private Ltd., Calcutta.
3. Charles T. Horngren, George Foster, Srikant M. Data, *Cost Accounting: A Managerial Emphasis*, Prentice Hall of India, New Delhi.
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5. S. Mukherjee & A.P. Roychowdhury, *Advanced Cost and Management Accountancy*, New Central Book Agency, Calcutta.
6. Anthony R.N, *Management Accounting Principles*, Grawin Publishing.
7. Batty J, Mc Donald & Evans, *Management Accountancy*, London.
8. Bierman H & Drabin A.R, *An Introduction Managerial Accounting*, McMillan Company, New York.
9. Broad H.W & Carmichael K.S, *A Guide to Management Accounting*, HFL (Pub) Ltd., London.
10. Brown & Haward, Mac Donald, Evans, *Principles of Management Accountancy*, London.
11. De Pauls, *Management Accounting in Practice*, F.C. Europe Pub. Ltd., London.
12. Keith Ward, *Strategic Management Accounting*, Butterworth Heirmann Pub.
13. John K. Shank, *Cases in Cost Management: A Strategic Emphasis*, South-Western Publishing, Thomson Learning.

4.4 GOODS AND SERVICE TAXES

Objective :

To familiarize the students with the indirect tax laws.

Module - 1 :

Introduction : Special features of indirect tax levied, all pervasive nature, contribution to Government Revenues, fiscal preference as instrument of planning and development— role of indirect tax laws.

Module - 2 :

Central Excise and Salt Act 1944 : Nature of levy of excise duty, classification of excisable goods, price lists and their significance, valuation of excisable goods, central excise licensing – detailed procedure.

Clearance of excisable goods – procedure under physical control, compounded levy scheme and self-removal procedures, gate passes, personal ledger account and daily stock accounts.

Exemption from excise duty levies – nature and types of exemption notifications.

Procedure for clearance of samples, semi-finished goods and return and retention of duty paid goods. CENVAT, CENVAT on Capital goods.

Tariff item 68 – significance of the levy, exemption and clearance procedure.

Set off of duties – meaning, schemes of set-off and details of procedure.

An overview of accounts, records and returns to be maintained/filed under the Act.

Adjudication and appeals – detailed procedure before various excise authorities and the appellate tribunal – Transfer pricing

Module - 3 :

Customs Act 1962 : Details of procedure in relation to the levy, collection and exemption from customs duties – documents to be prepared and presented to customs authorities, valuation of goods, clearance of imported and exported goods procedure.

Detailed procedure in relation to transportation and warehousing – relevant rules and regulations.

Drawback of customs duties paid, preparation and submission of drawback claim forms.

Adjudication and appeals before the customs authorities and the appellate Tribunal.

Module - 4:

Central Sales Tax Act 1956 : Constitutional background of CST, Inter-state trade and commerce restriction of powers of taxation on sales by state – liability of sales tax – inter-state sale – occasions movement of goods, sale by transfer of documents, sale under CST – transactions which are not sales – persons liability of sales tax.

Persons liable to pay CST – exemptions from CST – sales outside the state – sale in course of import/export – declared goods, forms of declaration.

KST – VAT, advantages, disadvantages. Etc..

Module - 5:

G.S.T (GST should be taught after introduction by the Government along with the amendments time to time)

Books for Reference:

1. L.K. Jain, *Central Excise Manual*, Contay Publishers P. ltd.
2. D.N. Khole, B.N. Sharma et al, *Customs Tariff*, Census Publishers.
3. Bare Acts of CST and KST
4. B.K. Ghargava, *Indirect Tax Laws*, Taxman Allied Services.
5. V.S. Datey, U.K. Bhargava, *Indirect Tax Law and Practice*.

6. *Central Excise Guidelines and Procedures*, Nabi Pub. New Delhi.
7. R.K. Jain, *Customs Law Manual*, ii) *Central Excise Manual*, iii) *Central Excise Law Guide*, Context Pub. New Delhi.
8. Arvind Datar, *Guide to Central Excise – Law and Practice Vol. I*, Wadhwa and Co. Nagpur.
9. Acharya Shuklendra, *Central Excise – Law, Practice and Procedure Vol. I & II*, Modern Law Publications, Allahabad.
10. S.P. Bhatnagar, *Customs Law and Procedure*, Context Pub. New Delhi.
11. P.L. Malik, *Commentaries on Customs Act, 1962, with Rules and Notifications*, Eastern Book Company, Lucknow.
12. Jai. Kr. Jain and Anand Prakash, *Law of Control Sale Tax in India*, Anand Prakashan, Jaipur.
13. Dokania, *Central Sales Tax Act*, Bharat Law House, Allahabad.
14. Background material on GST – The Institute of Chartered Accounts of India – New Delhi.

II – FINANCE AND BANKING

4.1 COMMODITY MARKETS

Objective:

3. To expose students to the world of commodity markets
4. To expose students to the financial instruments used in commodity markets.

Module – I Commodity Markets and Exchanges:

Growth of Global and Domestic Commodities Derivatives Markets, Agricultural Commodities Market and Non-Agricultural Commodities Markets
Commodity Exchanges: Exchanges around the World and its Importance, Commodity Exchanges in India. National Exchanges and Regional Exchanges, platform – Structure, Exchange membership, Capital requirements, commodities traded on National exchanges, instruments available for trading and Electronic Spot Exchanges.

Module – II Quality Assurance

Quality Assurance, Concepts of Quality in Commodities, Methods of Quality Assurance
Grading and Standardization: Meaning of grading and Standardization, purpose of grading, advantages of grading, inspection and quality control, Indian standards.

Module – III Commodity Derivatives:

Commodity Derivatives: Evolution of Commodity, Derivatives, Evolution of Commodity, Derivatives in India, Types of Derivatives, Other Classifications of Derivatives, Pricing Derivatives, Derivative Markets and Participants, Economic Importance of Commodity Derivatives Markets.

Module – IV Warehousing Trading and Settlement:

Warehousing and Warehouse Receipts, Storage, practices in India, Risks in Storage, Structures, Essentials of storage structures, cost of storage/carry, returns of storage cost, warehousing, types of warehouses, Central warehousing corporation(CWC) FCI, functioning, growth, capacity and utilization.

Trading on ‘Commodity Exchanges: the Exchange platform, Exchange Membership, Commodity Brokerage, trading systems, participants in Commodity Markets, Role of speculators, Trading mechanism – Margin Trading, Mark to Market, Conflict Management; Arbitration and International Legal provisions, Market Positions, Order Types, Access to Commodity Exchanges, Volume and Open Interest.

Clearing and Settlement on Commodity Exchanges, Clearing House Operations and Risk Management, procedures, Delivery related issues like delivery centers, Deliverable varieties, Issues related to monitoring and surveillance by exchanges and regulator, Margining Method and the settlement process.

Module – V Regulatory Framework:

FCR Act 1952, FMC and Regulatory structure of commodities Derivatives markets in India (Objective, Functions, Power and responsibilities, Scope of Regulation), Essential Commodities Act and role of central and state Governments, Intermediaries, Investor Grievances and arbitration, Commodities Board in India – Coffee Board of India, Tea Board of India, Spice Board of India, Rubber Board of India, Tobacco Board of India.

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12. Location in Space: A Theoretical Approach to Economic Geography, Lloyd and Peter.
13. Land, Work and Resource: An Introduction to Economic Geography, Patterson J.H.
14. Annals of an Abiding Liberal, Galbraith.
15. Economic Geography, Truman A. Harshron and John W. Alexander.
16. World Resources and Trade, Khanna and Gupta.
17. World Resources, Zimmerman.
18. Economic Geography – A Resources Approach – Gun and Chatterji.
19. CD of IIPM Commodity Futures National Seminars.
20. Economic Geography – Prentice Hall of India.
21. Economic Times & Business Line (Daily)
22. Business India (Magazine).

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