

FOR INDIA

BUSINESS ACCOUNTING

LESSON: 1 TALLY FUNDAMENTALS

UNIT 1 : Software Configuration & INI setup, Data Directory & Folders configuration, Single & Multiple User, Tally Screen Components, Mouse / Keyboard Conventions & Key Combinations, Switching between screen areas, Quitting Tally

UNIT 2 : Maintaining Company Data, Basic Company Details, Create/Alter/Select/Load/Close a Company, Chart of Accounts

UNIT 3: F11: Company Features & F12: Configuration.

UNIT 4: Basic Concepts of Accounting, Financial Statements, Financial Statement Analysis, Cost Centre, Basic concepts of Inventory

LESSON: 2 BASIC AND ADVANCED ACCOUNTING

UNIT 1 : Create, Alter & Display Groups and Ledgers, All accounting voucher types and transactions, Create and Alter new Voucher type, Item and Account Invoice transactions, Excise Invoice, Export Invoice, Transactions using Bill-wise details

UNIT 2 : Create, Alter & Display Cost Centre and Cost Categories, Cost centre & Cost Category allocation in voucher entry, Creating Cost centre Class, Invoice entry in a Class situation,

UNIT 3 : Create, Alter & Delete Foreign Currencies, Voucher entry using foreign currency, Display foreign exchange gain/loss, Adjusting a forex bill

UNIT 4: Bank Reconciliation, Interest calculations using simple & advance parameters, Interest calculations on outstanding balances & on invoices, Use of voucher class, adjustment of interest, Creation of voucher class, Invoice entry in a class situation.

UNIT 5: Create, Alter & Delete Budgets for groups, ledgers & cost centres, Defining credit limit & credit period, Display Budgets & variances, Create, Alter & Delete a scenario.

UNIT 6: Enabling Job Costing in Tally, Master creation & configuration for Job costing, Creation of Voucher type & Voucher class for Stock Transactions, Creation of Transfer journal for transfer of stock between godowns, Consumption journal Transactions, payment voucher, Godown summary Report, Job Work Analysis, Material consumption summary.

UNIT 7: Reports like balance sheet, Profit & Loss account, Ratio analysis, Trial Balance. Accounts books like cash/bank book, All ledgers, Group summary & vouchers, Sales, purchase & journal registers, Cost centre & category summary, Cost centre breakup, ledger & group breakup, outstanding receivables & payables, interest receivable & payable, Statistics, Cash & Fund flow, Day book, List of Accounts, Reversing journals, optional vouchers, post-dated vouchers.

LESSON: 3 BASIC AND ADVANCED INVENTORY

UNIT 1: Create, Alter & Display Stock Groups and Stock Items, Stock item behaviour using costing and market valuation method, other behaviour like treating all sales as new manufacture, treating all purchases as consumed, treating all rejections inward as scrap, ignoring negative balances, Treating difference due to physical counting, Create, Alter & Display Stock categories, Create, Alter, Display simple & compound units of measures, Stock items using alternate units, Defining standard cost & selling price, Defining Rate of duty, Defining MRP, Create, Alter & Display Godowns, Allocation of items to the Godowns, All inventory voucher types and transactions, Inventory details in accounting vouchers,

UNIT 2: Defining re-order level, Transactions using tracking numbers, Use of batch-wise details in voucher, Additional cost details in vouchers, Creating Bill of material, Cost estimation, Creating Price list & defining Price levels, invoice using Price list, Zero valued entries, Transactions in case of Different actual & billed quantities.

UNIT 3: Reports like Stock summary, Inventory books like Stock item, Group summary, Stock transfers, Physical stock register, Movement analysis, Stock group & item analysis, stock category analysis, Ageing analysis, Sales order & Purchase order book, Statement of inventory related to Godowns, categories, stock query, Reorder status, Purchase & Sales order summary, Purchase & Sales bill pending, Exception reports like negative stock & ledger, overdue receivables & payables, memorandum vouchers, optional vouchers, post-dated vouchers, reversing journals.

LESSON: 4 STATUTORY ACCOUNTING

UNIT 1: Activation of VAT, Classification of VAT/Tax class during ledger creation & stock item creation, Voucher transaction related to VAT without inventory, Invoice transaction with VAT class predefined at ledger level & selected at voucher level, Invoicing with items having different VAT/Tax rates, Accounting for rate difference, purchase & sales return, inter-state trade, registered & un-registered dealer under VAT, VAT exemptions, Account for capital goods under VAT, Opening stock treatment under VAT, Account for inter-state branch transfers, VAT Computation & VAT forms.

UNIT 2: Activation of TDS, Defining deductee type & Nature of payment during ledger creation, Booking expenses, TDS deduction entry, TDS payment entry, TDS computations, TDS payables, TDS forms, Challan Reconciliation.

UNIT 3: Activation of Service Tax, Defining service category during ledger creation, service tax transactions, transferring service tax pending from previous financial year, Service tax payables and other reports, Invoicing with sales tax.

UNIT 4: Activation of TCS, Creation of ledgers for TCS & configuration of the same, Sales transactions related to TCS, TCS payment transactions using TCS helper, TCS challan & its reconciliation, TCS Reports.

LESSON: 5 PRINTING, HOUSEKEEPING AND ADMINISTRATION

UNIT 1: Cheque Printing, Common printing options, Different printing formats, Multi-Account printing, Dynamic- Report specific options.

UNIT 2: Creating Group company, Use of Tally vault, Using Security control & defining different security levels, Use of Tally Audit.

UNIT 3: Back-up & Restore, Splitting company data, Export & import of Data, ODBC compliance, use of E-mail, Internet publishing, Upload, web browser & online help, Re-write data.

Lesson 1 : Tax Environment

INCOME TAX

Ch 1 : General

- Assessment Year (AY), Previous Year (PY). Financial Year (FY).
- Assessee, Person, Artificial Person
- Income, Gross Total Income, Agricultural Income, Casual Income
- Revenue & Capital Income, Revenue & Capital Expenses
- Accounting Methods : Mercantile & Cash
- Individual, Hindu Undivided Family, Company, Firm, Association of Person, Local Authority, Other Person.
- Resident & Ordinarily Resident, Resident but not Ordinarily Resident, Non Resident
- Indian Income & Foreign Income
- Receipts in Cash & Kind, Receipt vs Accrual, Actual & Deemed Receipts,
- Benefits & Perquisites

Ch 2 : Income from Salary

- Salary, Salary from more than one source
- Arrear Salary, Advance Salary, Leave Encashment, Salary in lieu of Notice Period, Salary to Partner, Fees & Commission paid to employee.
- Bonus, Gratuity, Pension / Annuity
- Receipts from Provident Fund, Retrenchment Compensation, Receipts under VRS, Profits in lieu of Salary
- Allowances, Perquisites
- Computation under the head 'Income from Salary'

Ch 3 : Income from House Property

- Building & Land appurtenant thereto, Deemed Owner, Income from Subletting
- Transfer to Minor or Spouse, Annual Value
- Property used for Carrying on Business, Composite Rent (Rent & Service Charge clubbed, Rent on Property including Furniture). Property owned by Co-owners.
- Municipal Valuation, Fair Rent, Standard Rent
- Vacant Property, Self Occupied Property. Property vacant for Part of Year, Property Partly Occupied & Partly let, Unrealised Rent
- Interest on money borrowed for house property, Interest on Pre-Construction period
- Computation under the head 'Income from House Property'

Ch 4 : Profits & Gains from Business & Profession

- Business Income & Expenses
- Business Income not Taxable under the head "Profits & Gains from Business or Profession".
- Business Loss – Allowable / Disallowable, Business Expenses – Allowable / Disallowable, Illegal Business,
- Depreciation Allowance, Normal & Additional Depreciation, Methods of Depreciation, Written down value. Depreciation on new assets used for Part of Year. Actual Cost, Unabsorbed Depreciation, Terminal Depreciation / Balancing Charge
- Expenditure on Scientific Research, Expenditure on acquisition of Patent & Copyright / Knowhow
- Expenditure on Eligible Projects / Schemes, Payment for Rural Development Programme / Conservation of Natural Resources, Family Planning Expenditure
- Amortisation of Preliminary / demerger / amalgamation Expenses
- Bonus / Commission to employees

- Discount on zero coupon Bonds, Employer's contribution to PF, Gratuity, Social Welfare Schemes
- Provision for Bad Debts, Bad Debts Written Off / Recovery of Bad Debts
- Payments to Non Residents, Payment to Relatives, Cash Payments, Unpaid Liabilities
- Estimated Income, Computation under the head 'Profits & Gains from Business & Profession'

Ch 5: Capital Gains

- Capital Asset, Short Term / Long Terms Capital Asset. Shares on conversion of Debentures/ Demerger / Amalgamation,
- Transfer of Capital Asset, Transfer to / from Partner of the Firm, Compulsory Acquisition of Asset
- Expenditure on Transfer, Cost of Acquisition, Notional Cost of Acquisition.
- Capital Gains on - Self Generated Asset, Rights/ Bonus Shares, Conversion of Debentures to shares, Transfer of Shares in Amalgamated / Demerged companies.
- Capital gains on Land & Building, Residential House Property, Agricultural Land
- Capital Gains on Purchase of Share of own company, Employee Stock Option / Sweat Equity, Insurance Claims recd on destruction of Capital Assets,
- Computation under the head 'Capital Gains'

Ch 6: Income from Other Sources

- Income from Other Sources, Allowable & Disallowable Business Expenses.
- Computation under the head 'Income from other sources'

Ch 7 : Miscellaneous

- Fringe Benefit Tax
- Clubbing of Income, Losses Set off / Carry forward.
- Deductions from Gross Total Income
- Deduction from Tax Liability (Tax Rebates)
- Agricultural Income, Partial Agricultural & partial Non Agricultural Income
- Rules of Computation of Taxable Income for Individual, HUF, Firms / AOP/ BOI, Companies, Co-Operative Society
- Computation of Tax Liability, Advance Tax, TDS, Annual Return,
- Returns, Assessment, Interest payable by Assessee / Government. Refund of Excess Tax.

CENTRAL EXCISE

Ch 1 : General

- Excisable Goods, Factory, Manufacture, Deemed Manufacture inside / outside factory
- Assessee, Capital Goods, Exempted Goods

Ch 2 : Payment of Duty

- CENVAT, Special Excise Duty, Value of Excisable Goods, Registration
- Removal of Goods, Self Removal procedure, Daily Stock Account,
- Duty Payable on Removal, Credit of Duty on Returned Goods, CENVAT Credit for Inputs
- Computation of Duty Payable, Payment of Duty, Interest on Delayed payment of Duty,
- Refund of Duty, Export without Payment of Duty, Remission of Duty,

SERVICE TAX

- Registration, Taxable Services

CUSTOMS ACT

Ch 1 : General

- Baggage, Coastal Goods, Conveyance, Dutiable Goods,
- Prohibition / Restriction on Import / Export

Ch 2 : Payment of Customs Duty

- Tariff Valuation, Computation of Customs Duty, Assessment of Duty
- Warehousing, Warehousing Bond, Home Consumption / Export of Warehoused goods
- Self- Assessment scheme for accelerated clearance, Computation of Duty attracting different Rates, Abatement / Remission of Duty, Goods Imported / Exported by Post.
- Duty Drawback on Export of Imported Goods, Duty Drawback on consumption of Imported Goods for manufacture of exported goods, Computation of Drawback,
- Payment of Duty, Refund of Duty, Interest on Delayed Refunds

Lesson 2 : Legal Environment

BUSINESS LAW

I) Indian Contract Act

Ch 1 : General

- Contract, Offer & Acceptance, Communication of Offer / Acceptance / Revocation, Capacity to Contract, Consideration, Contract without Consideration
- Legality of Object, Free Consent, Coercion / Undue Influence / Misrepresentation / Fraud, Void Agreements, Contingent Contracts

Ch 2 : Performance & Discharge of Contracts

- Offer to Perform, Non Performable Contracts, Devolution of Joint Liabilities & Rights, Reciprocal Promises, Assignment of Contracts
- Discharge by Performance / Agreement. Discharge by Impossibility / Lapse of Time / Operation of Law.
- Breach of Contract, Damages, Injunction, Rectification / Cancellation.
- Quasi Contract

II) Sale Of Goods Act

Ch 1 : General

- Contract of Sale
- Agreement to sell, Hire Purchase Agreement, Barter / Exchange
- Bailment, Service Contracts.

Ch 2 : Subject Matter of Contract of Sale

- Classification of Goods, Price, Documents of Title to Goods
- Conditions & Warranties, Implied Warranty, Caveat Emptor

Ch 3 : Performance of Contract

- Transfer of Property, Right of Disposal, Sale by Non Owners, Delivery of Goods
- Rights & Duties of Buyer, Rights of Unpaid Seller

III) Negotiable Instruments Act

Ch 1 : General

- Negotiable Instrument, Features & Types
- Promissory Notes, Bill of Exchange, Cheque, Hundies

- Bearer & Order Instrument, Inland & Foreign instruments, Instruments Payable on Demand / Time Instruments, Accommodation Bills, Fictitious Bill, Ambiguous / Inchoate Instrument, Documentary / Clean Bill, Escrow, Bills in Sets, Forged Instruments, Instruments without Consideration

Ch 2 : Parties to Negotiable Instrument

- Capacity of Parties, Drawer, Drawee, Acceptor, Payee,
- Drawee-in-case of need, Holder in Due Course, Liability of Parties,

Ch 3 : Execution of Instruments

- Negotiation / Assignment, Lost instruments
- Presentment for Acceptance , Acceptor for Honour, Presentment for Sight, Presentment for Payment, Payment for Honour
- Maturity & Days of Grace, Payment in Due Course, Interest on Bills, Estoppel,

Ch 4 : Dishonour of Instrument

- Non Acceptance, Non Payment
- Notice of Dishonour, Duties of Holder on Dishonour, Noting & Potesting,
- Penalties / Compensation for Dishonour

IV) Indian Partnership Act

Ch1 : General

- Characteristics of Partnership, Formation of Partnership, Firm vs Other Association
- Registration of Firm
- Rights & Duties of Partners, Property of Firm, Goodwill, Types of Partner, Minor partner

Ch 2 : Reconstruction of Firm

- Introduction of Partner, Retirement / Expulsion / Insolvency / Death of partner.
- Transfer of partner's Interest,

Ch 3 : Dissolution of Firm

- Dissolution by Court, Partners Rights & Liabilities on dissolution
- Settlement of Accounts, Public Notice

CORPORATE LAW

I) Companies Act

Ch 1 : General

- Company, Characteristics of Company, Kinds of Company, Holding, Subsidiary, Government, Foreign Company, Association not for Profit
- Conversion of Private Ltd to Public Ltd Company and vice versa

Ch 2 : Company Formation

- Documents to be filed for Company Formation
- Promoter, Preliminary Contracts, Provisional Contract,
- Incorporation, Certificate of Incorporation, Memorandum & Articles of Association,

Ch 3 : Share Capital

- Prospectus & its contents, Issue of Prospectus, Deemed Prospectus, Liabilities for Mis-statement, Commencement of Business, Underwriting Commission / Brokerage,
- Share Capital, Change (increase / decrease) in Share Capital, Conversion of Debentures, Re-organisation of Capital

- Kinds of Shares, Allotment of Shares, Transfer / Transmission of Shares, Dividends
- Membership in a Company, Cessation of Membership, Rights / Liabilities of Member, Register of Members, Annual Return,

Ch 4 : Borrowings

- Borrowing, Ultra Vires Borrowing
- Debentures, Remedies of Debenture Holder
- Creation and Registration of Charges, Fixed & Floating Charges

Ch 5: Company Management

- Directors, Appointment of Directors, Restriction in Appointment, Disqualification, Vacation / of Office, Removal of Director
- Managerial Remuneration, Loans to Directors
- Meetings of Directors Powers of Directors, Duties / Liabilities of Director, Manager / Managing Director,
- Prevention of Oppression & Mismanagement, Powers of Tribunal / Central Govt
- General Meetings of Shareholder, Requisites of meeting, Proxies, Resolutions

Ch 6 : Accounts & Audit

- Books of Accounts, Statutory Books, Inspection of Books, Annual Accounts, Board's Report
- Auditors, Appointment / Removal of Auditors, Auditors' Report, Rights & Powers of Auditors, Duties of Auditors
- Cost Audit, Cost Auditor
- Search & Seizure of Documents

Ch 8 : Reconstruction

- Compromise, Reconstruction, Amalgamation

LABOUR LAWS

I) Payment of Bonus Act

- Applicability
- Eligibility & Disqualification for Bonus
- Computation of Gross Profit, Determination of Available Surplus / Allocable Surplus / Bonus. Interim Bonus and adjustment thereof, Productivity linked Bonus, Time Limit for Payment of Bonus, Recovery of Bonus

II) Payment of Gratuity Act

- Applicability
- When Gratuity Payable, Determination of Gratuity, Payment of Gratuity, Forfeiture of Gratuity
- Compulsory Insurance, Nomination

III) Employees P F & Misc Provisions Act

- Applicability
- Basic Wages, Contribution, Computation of Contribution, Employer's & Employee's Contribution,
- Employees' Pension Schemes / Funds, Employees' Deposit Linked Insurance Scheme / Funds, Transfer of Accounts
- Recovery of Monies Due from Employer / Contractors

IV) Employees State Insurance Act

- Applicability & Exemptions, ESIC
- Insurable Workman, Wages, Family / Dependant, Employee, Employment Injury,
- Contributions, Contribution period, Rules of Contributions
- Benefits, Sickness benefit, Maternity Benefit, Disablement Benefit, Dependants' benefit, Medical Benefit, Funeral Expenses, General Rules of providing benefits

Lesson 3 : Economic Environment

Banking

Ch 1 : Commercial Banks

- Indian Banking System, Functions of Commercial Bank,
- Investment policy of Commercial bank, Asset Structure, Bank Investment & bank Loans, Credit Creation
- Diversification in Banking, Electronic Banking, Credit Cards & Retail Banking, Offshore Banking

Ch 2 : Central Bank

- Functions of Central Bank, Monetary Policy
- Open Market Operations, Selective Credit Control
- Bank Rate Policy

Ch 3 : Banking & Finance

- Rural Banking, Regional Rural banks, Rural Credit, Micro Finance & Micro Credit,
- Co-operative Credit Societies, Co-operative Agricultural & Rural Dev Bank, NABARD
- Financial Institutions, IFCI, SFC, IDBI, SIDBI, UTI, EXIM Bank

Ch 4 : Commercial Banking

- Business of Commercial Banks
- Deposit Mobilisation, Opening & Closing of Bank Accounts, Fixed Deposit, Savings, Recurring / Cumulative, Current Accounts, Customers Accounts, Pass Books
- Payment & Collection of Cheques & other negotiable instruments, Rights & Obligation of Banker / Customer, Dishonour of Cheque Protection to Paying / Collecting banker,
- Rights, Obligation & Liabilities of Banker, Secrecy / Disclosure of Customer Information,

Ch 5 : Investment & Lending

- Investment in Securities, Loans & Advances, Principles of Sound Lending, Different forms of Loans & Advances
- Secured Advances and creation of Charge, Types of Securities
- Purchase & Discounting of Bills

Insurance

Ch 1 : General

- Elements & Principle of Insurance, Cover Note, Insurable Interest, Disclosures, Rights & Obligations of Insurers / Insured
- Re-Insurance & Double Covers, Insurance Premia & Premia Payment rules
- Insurance Claims, Conditions of Insurance Claims

Ch 2 : Special Provisions

- Life Insurance Contract, Insurable Interest, Types of Policies, Suicide, Assignment & Nominations, Surrender Value, Loan on Policies

- Marine Insurance Contract, Average Clause, Insurable Interest, Voyage, Maritime Perils, Warranties, Assignment, Premium, Losses
- Fire Insurance Contract, Average Clause, Types of Fire Policies, Fire & Loss by Fire, Assignment

Capital Market

Ch 1 : General

- Role of Capital Market
- Role of Stock Exchanges (BSE / NSE)

Ch 2 : Securities

- Dematerialisation, Trading of Securities in Physical / Electronic Form,
- Delivery, Options & Futures, Margin Money, Settlement

Ch 3 : Institutional Players

- Mutual Funds, NBFC, Hire Purchase Finance Companies, Leasing Companies, Venture Capital Funds, Financial Intermediaries (CRISIL / SHCIL)
- Role of SEBI

Domestic & International Trade

- Instruments of Domestic / Foreign Trade
- Bill of Lading, Letter of Credit, Bill of Entry, Certificate of Origin
- FOB, CIF, C&F, Ex -Works
- Foreign Exchange Payments, Exchange Rates, ECGC