

Five-Year Integrated Law Course**B.A. LL.B. (H) and B.B.A. LL.B. (H)**

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Semester II
B.A. LL.B. (H) / BB.A. LL.B. (H)

SPECIAL CONTRACTS
(Partnership and Sale of Goods)

Study objectives:

- To build on the knowledge of the principles of contract.
- To gain a deeper understanding of binding agreements by learning and analyzing specific kinds of agreements including partnership agreements and agreements for sale of goods.
- To learn and understand the nature of contract of partnership, the rights and obligations arising from such contracts and their statutory rights and duties.
- To learn and understand the contracts of sale of goods, the passing of property in goods, and the contractual rights and duties of sellers and buyers, including their statutory rights and duties.

Prescribed Legislations:

1. The Indian Partnership Act, 1932
2. The Limited Liability Partnership Act, 2008 (6 of 2009)
3. The Indian Contract Act, 1872
4. The Sale of Goods Act, 1930

Prescribed Books:

1. Avtar Singh, *Law of Partnership*
2. V.P. Verma (Rev.), S. D. Singh and J.P. Gupta, *Law of Partnership in India*
3. R.G. Padia (ed.), *Pollock & Mulla, Indian Contract and Specific Relief Acts*
4. Banks, Roderick I'Anson, *Lindley and Banks on Partnership*
5. K. Ramamoorthy, *Pollock & Mulla The Sale of Goods Act*
6. V. Krishnamachari and Surender K. Gogia, T.S. Venkatesa Iyer's *Sale of Goods Act, 1930*

Topic 1: Concept & Nature of Partnership

- ***What is a partnership:*** Definition of partnership, partner, firm and firm name (section 4); Creation of partnership (section 5); Mode of determining the existence of partnership (section 6); partnership at will (section 7); Particular partnership (section 8). Distinction between a partnership, a limited liability partnership and a company.

1. Cox v. Hickman (1860) 8 H.L.C. 268 2.
2. Mollwo, March & Co. v. The Court of Wards (1872) L.R. 4 P.C. 419

For reference.

Jayamma Xavier vs. Registrar of Firms, WP(C).No.25741 OF 2020

Venkataraya S Nayak vs. D Vijaygopal Mallya, 2022 LiveLaw (kar) 514

Topic 2: Relations of Partners to one another and to third Parties

- ***Duties, rights and liabilities of partners:*** General duties of partners (section 9); duty to indemnify for loss caused by fraud (section 10); determination of rights and duties of partners (section 11); the conduct of the business (section 12); Mutual rights and liabilities (section 13); Rights and duties of the partners (section 17); Right of transferee or a partner's interest (section 30).
- ***Mutual agency among partners:*** Partners to be agent of the firm (section 18); Implied authority of partner as agent of the firm (section 19); Extension and restriction of partner's implied authority (section 20); Partner's authority in an emergency (section 21); Mode of doing act to bind firm (section 22).
- ***Partnership property:*** The property of the firm (section 14); Application of the property of the firm (section 15); Personal profits earned by partners (section 16).
- ***Doctrine of Holding out*** (section 28).
- ***Minors as beneficiaries of a partnership*** (section 30).
 1. Miles v. Clarke (1953) 1 All ER 779 4.
 2. Trimble v. Goldberg (1906) AC 494 (PC)
 3. Holme v. Hammond (1872) L.R. 7 Ex. 218 : 41 L.J. Ex. 157
 4. Rhodes v. Moules (1895) 1 Ch. 236 (CA)
 5. Hamlyn v. Houston & Co. (1903) 1 K.B. 81

6. Shivgouda Ravji Patil v. Chandrakant Neelkanth Sadalge, AIR 1965 SC 212

For reference:

State of Kerala vs Laxmi Vasanth, 2022 LiveLaw (SC) 166

Topic 3: Incoming and Outgoing Partners and Registration of a Firm

- ***Introduction and Retirement of a partner*** (sections 31 & 32); expulsion of partners (section 33); Insolvency of a partner liability of estate of deceased partner (section 35); rights of outgoing partner to carry on competing business (section 36).
- ***Registration of a firm:*** Application for registration (section 58); Registration (section 59); Disabilities attach with non-registration (section 69).

1. Haldiram Bhujjiawala v. Anand Kumar Deepak Kumar (2000) 3 SCC 250
2. M/S Umesh Goel v. Himachal Pradesh Cooperative Housing Society Ltd, (2016) 11 SCC 313

For reference:

Shiv Developers Through Its Partner Sunil bhai Soma bhai Ajmeri Vs Aksharay Developers, 2022 LiveLaw (SC) 104.

Narendra vs Balbir singh, Criminal Application (APPA) No. 748 OF 2018.

Topic 4: Dissolution of a Firm

- ***Modes of Dissolution of a firm:*** Dissolution by agreement (section 40); Compulsory dissolution (section 41); Dissolution on the happening of certain contingencies (section 42); Dissolution by notice of partnership at will (section 43); Dissolution by the Court (section 44).
- Liability for acts of partners done after dissolution (section 45); Right of partners to have business wound up after dissolution (section 46); Continuing authority of partners for purpose of winding up (section 47).

- ***Mode of settlement of accounts between partners*** (section 48).

1. Sharad Vasant Kotak v. Ramnik lal Mohanlal Chawda (1998) 2 SCC 171
2. S.V. Chandra Pandian v. S.V. Sivalinga Nadar (1993) 1 SCC 589

For reference:

Guru Nanak Industries, Faridabad vs. Amar Sing (Dead), Civil Appeal Nos. 6659-6660 of 2010.

Topic 5: Formation of Contracts of Sale

- **The Sale of Goods Act, 1930 (sections 1-10)**

(a) *Concept of Goods*

1. R.D. Saxena v. Balaram Prasad Sharma, AIR 2000 SC 2912
2. Commr. of Sales Tax, M.P. v M.P. Electricity Board, Jabalpur, AIR 1970 SC 732 :(1969) 1 SCC 200

(b) *Sale and Agreement to sell*

1. State of Madras v. Gannon Dunkerley & Co. (Madras) Ltd., 1959 SCR 379

(c) *Contract for Works/Labour*

1. Larsen & Toubro Ltd. v. State of Karnataka, (2014) 1 SCC 708
2. Kone Elevators v. State of Tamil Nadu (2014) 7 SCC 1 17
3. State of Karnataka and Ors. v. Pro Lab and Ors. AIR 2015 SC 1098

Topic 6: Conditions and Warranties

- Stipulations as to time; Implied Conditions and Warranties – as to title, quality, fitness, etc., Sale by Description and by Sample; Treating conditions as warranties.
- **The Sale of Goods Act, 1930 (sections 11-17, 62, 63)**
 1. British Paints (India) Ltd. v. Union of India, AIR 1971 Cal. 393

- ***Doctrine of Caveat Emptor***

1. Jones v. Just (1868) 3 Q.B. 197
2. Richard Thorold Grant v. Australian Knitting Mill, Ltd. AIR 1936 PC 34

Topic 7: Effects of the Contract of Sale

- **Transfer of property:** Doctrine of Nemo dat quod non habet – sale by a person other than the owner, sale by joint owner, sale by mercantile agent, sale under voidable contract, sale by seller or buyer in possession after sale; sale in Market Overt.

- **The Sale of Goods Act, 1930 (sections 18-30) .**

1. CIT v. Mysore Chromite Ltd. (1955) 1 SCR 849: AIR 1955 SC 98 22.
2. P.S.N.S. Ambalavana Chettiar v. Express Newspapers Ltd. (1968) 2 SCR 239: AIR 1968 SC 741.

For reference:

Commissioner of Commercial Taxes, Trivandrum vs. KTC
Automobiles (2016) 4 SCC 82

Topic 8 : Rights of Unpaid Seller

- Who is an un-paid seller ? Un-paid Seller's Rights – Right of lien, Right of stoppage in transit; Transfer of goods by buyer and seller.

The Sale of Goods Act, 1930 (sections 45-54)

1. Mysore Sugar Co. Ltd., Bangalore v. Manohar Metal Industries, Chikpet, Bangalore AIR 1982 Kant. 28

Semester II B.A. LL.B. (H) / BB.A. LL.B. (H)

LAW OF TORTS (including Motor Vehicles Accidents and Consumer Protection Laws)

The Law of Torts is primarily concerned with redressal of wrongful civil actions by awarding compensation. In a society where men live together, conflicts of interests are bound to occur and they may from time to time cause damage to one or the other. In addition, with the rapid industrialization, tortious liability has come to be used against manufacturers and industrial units. The Law of Torts had originated from Common Law and by and large this branch of law continues to be uncodified. Tortious liability has been codified only to a very limited extent such as workmen's compensation, motor vehicle accidents, environmental degradation, consumer protection and the like.

As the Law of Torts is basically a judge-made law, students are required to study it in the light of judicial pronouncements. They are required to equip themselves with the latest developments extending to the entire course.

Prescribed Books:

1. W.V.H. Rogers, **Winfield & Jolowicz on Tort** (Sweet & Maxwell, 20th edn., 2020)
2. R.F.V. Heuston and R.A. Buckley, **Salmond & Heuston on The Law of Torts** (Sweet & Maxwell, 21st edn., 1996)
3. Akshay Sapre, **Ratanlal & Dhirajlal The Law of Torts** (LexisNexis, 29th edn., 2023)
4. Avtar Singh (Rev.), **P.S. Atchuthen Pillai Law of Torts** (Eastern Book Company, 9th edn., 2008)
5. Tony Weir, **A Casebook on Tort** (Sweet & Maxwell, 10th edn., 2004)
6. D.P. Wadhwa and N.L. Rajah, **The Law of Consumer Protection** (LexisNexis, 4th edn, 2023)
7. Kannan and N. Vijayaraghavan, **Motor Vehicle Laws** (LexisNexis, 17th edn, 2023)

Topic 1 : Introduction

- (a) Origin and Development of Law of Torts
- (b) Definition of Tort
- (c) Distinction between Tort, Breach of Contract, Crime and Quasi-Contract
- (d) Constituents of Tort – wrongful act/omission, legal damage and remedy – *injuria sine damno* and *damnum sine injuria*; *ubi jus ibi remedium*
- (e) Relevance of mental element in Tortious Liability

Cases:

1. *White v. John Warrick & Co., Ltd.*, (1953) 2 All ER 1021
2. *Ashby v. White*, (1703) 2 Lord Raym 938
3. *Gloucester Grammar School case*, (1410) Y.B. 11 hen. IV of 47
4. *P. Seetharamayya v. G. Mahalakshamma*, AIR 1958 AP 103
5. *Town Area Committee v. Prabhu Dayal*, AIR 1975 All. 132

Topic 2: General Defences against Tortious Liability

- (a) *Volenti non fit injuria* - Meaning, conditions for application and exceptions - Rescue cases and Unfair Contract Terms Act, 1977 (UK)
- (b) Statutory authority
- (c) Act of God/*vis major*
- (d) Inevitable Accident
- (e) Plaintiff's own fault
- (f) Mistake
- (g) Necessity
- (h) Private defence

Cases:

1. *Hall v. Brooklands Auto Racing Club*, (1932) 1 KB 205
2. *Smith v. Charles Baker and Sons*, (1891) AC 325 (HL)
3. *South Indian Industrial Ltd., Madras v. Alamelu Ammal*, AIR 1923 Mad. 565
4. *T.C. Balakrishnan v. T.R. Subramanian*, AIR 1968 Ker. 151
5. *Haynes v. Harwood*, (1935) 1 KB 146
6. *Ramchandram Nagaram Rice & Oil Mills Ltd. v. Municipal Commissioners of Purulia Municipality*, AIR 1943 Pat. 408
7. *Manindra Nath Mukherjee v. Mathuradas Chatturbhuj*, AIR 1946 Cal. 175

Topic 3: Specific Torts

(a) Tort of Negligence:

- Subjective Theory and Objective Theory of Negligence
- Essential Ingredients of the Tort of Negligence
- Proof of Negligence- *Res ipsa loquitur*
- Remoteness of Damage - Test of directness, Test of reasonable foreseeability

Cases:

1. *Donoghue v. Stevenson*, (1932) All ER Rep. 1
2. *Municipal Corporation of Delhi v. Subhagwanti*, AIR 1966 SC 1750
3. *Pinnamaneni Narasimha Rao v. Gundavarapu Jayaprakas*, AIR 1990 AP 207
4. *Khenyei v. New India Assurance Co. Ltd.*, (2005) 9 SCC 273
5. *In Re An Arbitration between Polemis and Furness, Withy & Co. [Re Polemis]*,

(1921) All ER Rep. 40

6. *Overseas Tankship [UK] Ltd. v. Morts Dock & Engineering Co. [The Wagon Mound]*, (1961) 1 All ER 404

7. *Hughes v. Lord Advocate* (1963) AC 837

8. *Smith v. Leech Brain & Co.* (1961) 3 All ER 1159

(b) Tort of Nuisance

- Meaning and Essentials
- Distinction between Public and Private Nuisance
- Defences and Remedies

Cases:

1. *Vaughan v. Taff Vale Rly. Co.*, 5 H &N 679

2. *Allen v. Gulf Oil Refining Ltd.*, (1981) All ER 353 (HL)

3. *Kachrual Bhagirath Agrawal v. State of Maharashtra*, (2005) 9 SCC 36

4. *Kuldip Singh v. Subhash Chander Jain*, (2000) 4 SCC 50

(c) Defamation

- Meaning
- Libel and slander
- Essential Conditions
- Defences — Justification or Truth. Fair Comment. Privileges □ Remedies - Apology. Compensation, Injunction etc.

Cases:

1. *Prof. Imtiaz Ahmad v. Durdana Zamir*, (2009) 109 DRJ 357

2. *Tushar Kanti Ghosh v. Bina Bhowmick*, (1953) 57 CWN 378

3. *Rustom K. Karanjia v. K. M. D. Thackersey*, AIR 1970 Bom. 424

4. *Melepurath Sankunni Ezhuthassan v. Thekittil Geopalankutty Nair*, (1986) 1 SCC 118

(d) Nervous Shock

- Meaning
- Nervous Shock caused by intentional wrongs, fear of injury to self, fear of injury to another person - Immediate aftermath test
- Primary victims and Secondary victims

Cases:

1. *Dulieu v. White*, (1901) 2 KB 669

2. *Hambrook v. Stokes Bros.*, (1924) All ER Rep. 110

3. *(Hay or) Bourhill v. Young*, (1942) 2 All ER 396 (HL)

4. *McLoughlin v. O'Brian*, (1982) 2 All ER 907 (HL)

5. *Page v. Smith*, (1995) 2 All ER 736

Topic 4 : Strict and Absolute Liability

- (a) Meaning and Rationale of No Fault Liability
- (b) Rule of Strict Liability- Origin, Scope and Exceptions
- (c) Bhopal Gas Leak Tragedy
- (d) Rule of Absolute Liability
- (e) The Public Liability Insurance Act, 1991 as amended in 1992

Cases:

1. *Rylands v. Fletcher* (1868) LR 3 HL 330
2. *M. C. Mehta v. Union of India*, AIR 1987 SC 1086
3. *M. P. Electricity Board v. Shail Kumar*, AIR 2002 SC 551

Topic 5: Vicarious Liability of the State

- (a) Rule of Vicarious Liability- Basis and Justification
- (b) Vicarious Liability of the State
- (c) Constitutional Torts

Cases:

1. *State of Rajasthan v. Vidhyawati*, AIR 1962 SC 933
2. *Kasturilal Ralia Ram Jain v. State of U. P.*, (1965) 1 SCR 375
3. *N. Nagendra Rao & Co. v. State of A. P.*, AIR 1994 SC 2663
4. *Chairman, Railway Board v. Chandrima Das*, (2002) 2 SCC 465

Topic 6: Motor Accidents Claims under the Motor Vehicles Act

- (a) Liability in Hit and Run Cases
- (b) Compensation to the Victims
- (c) Defences available to the Insurer

Cases:

1. *Uttar Pradesh State Road Transport Corporation v. National Insurance Co. Ltd. and Others*, 2021 SCC OnLine SC 3278

Topic 7: Consumer Protection Laws

- (a) Origin and Development of Consumer Protection Laws in India
- (b) Salient features and objectives of the Consumer Protection Act, 2019
- (c) Definition - consumer, service, defect, deficiency, complaint, complainant, goods, manufacturer, product liability, e-commerce, electronic service provider, misleading advertisement, restrictive trade practice, unfair contract, unfair trade practice
- (d) Three-tier Consumer Dispute Redressal Mechanism
- (e) Consumer Protection Councils
- (f) Central Consumer Protection Authority (CCPA)

- (g) Rights of consumers
- (h) Introduction of the concept of product liability
- (i) Stringent penalties for misleading advertisements
- (j) Introduction of mediation as an Alternate Dispute Resolution mechanism
- (k) Offences and Penalties

Cases:

1. *Indian Medical Association v. V. P. Shantha*, AIR 1996 SC 550
2. *Medicos Legal Action Group v. Union of India*, 2021 SCC OnLine Bom
3. *J.J. Merchant v. Srinath Chaturvedi*, AIR 2002 SC 2931
4. *Lucknow Development Authority v. M.K. Gupta*, (1994) 1 SCC 243
5. *Faqir Chand Gulati v. Uppal Agencies Private Ltd.*, (2008) 10 SCC 345 3696
6. *Laxmi Engineering Works v. P.S.G. Industrial Institute*, (1995) 3 SCC 583
7. *Neena Aneja v. Jai Prakash Associates Ltd.*, (2022) 2 SCC 161

IMPORTANT NOTE:

1. Topics and cases given above are not exhaustive. The teachers teaching the course shall be at liberty to add new topics/cases.
2. The students are required to study the legislations as amended up-to-date and consult the latest editions of books.

Semester II BB.A. LL.B. (H)

MANAGERIAL ECONOMICS 1: FIRMS AND MARKETS

Learning Objectives

The course aims to develop an understanding of microeconomics concepts and techniques in the students by elucidating various principles and theories. The focus is to explain various tools of standard price theories that can be used to evaluate business decisions taken by the firms. It helps in drawing alternative courses of action and choosing the best alternative.

Learning outcomes

On completion of the course, students will be able to:

- Demonstrate an understanding of the elementary concepts of economics
- Identify and ascertain the price elasticity of demand and supply
- Understand the implications of the revealed preference theory
- differentiate between different models of market

Unit I

Nature and scope of Managerial Economics, Role of Managerial Economics in Decision Making; Demand, Supply and Market equilibrium: Individual demand, market demand, individual supply, market supply; divergence from equilibrium price; Elasticities of demand and supply; Price elasticity of demand and supply, income elasticity and cross price elasticity; taxes in demand-supply framework, government intervention in the market: The welfare loss.

Unit II

Theory of consumer behaviour: Cardinal utility theory; ordinal utility theory (indifference curves, budget line, consumer choice, price effect, substitution effect, income effect for normal, inferior and giffen goods); derivation of indifference curves using revealed preference theory; Indifference curve and marginal rate of substitution.

Unit III

Producer and optimal production choice; Optimizing behaviour in short run (product curves, law of diminishing marginal productivity; optimizing behaviour in long run (isoquants, isocost line, optimal combination of resources); traditional theory of cost (short run and long run); modern theory of cost (short run and long run); economies of scale and scope.

Unit IV

Theory of firm and market organization; Perfect competition (basic features, short run equilibrium of firm, long run equilibrium of firm, effect of changes in demand); monopoly (basic features, short run equilibrium, long run equilibrium, effect of changes in demand, welfare cost of monopoly), price discrimination; monopolistic competition (basic features, demand and cost, short run equilibrium, long run equilibrium, excess capacity, economic efficiency)

Unit V

Oligopoly and its different models (Cournot's model, kinked demand curve model, price leadership model) Game Theory; Oligopolistic behaviour (dominant strategy, Nash equilibrium, business dilemma, pure strategy equilibrium, mixed strategy equilibrium)

References

- Dominick Salvatore (2009). Principles of Microeconomics (5th Edition). Oxford University Press
- H.C. Peterson & W. Cris Lewis : "Marginal Economics", Third Edition, McMillan Publishing Company, New York, 1994.
- Mark Hirschey : "Managerial Economics", The Dryuin Press Harcourt College, Publishers.
- Pindyck, Rubinfeld and Mehta (2009). Micro Economics (7th Edition). Pearson.

Semester II BB.A. LL.B. (H)

FINANCIAL MANAGEMENT

Objective: To acquaint the students with the principles and practices of financial management.

Unit I: Introduction

Nature, scope and objectives of Financial Management, Profit Maximization, Wealth Maximization – Traditional and Modern Approach; Functions of finance – Investment Decision, Financing Decision, Dividend Decision; Concept of Time Value of Money; Risk & Return. Valuation of securities – Bonds and Equities

Unit II: Investment Decisions

Long-term investment decisions: Capital Budgeting – Principles and Techniques; Nature and meaning of capital budgeting; Estimation of relevant cash flows and terminal value; Evaluation techniques: Non-Discounting Techniques – Accounting Rate of Return (ARR), Payback Period, Profitability Index (PI); Discounting Techniques – Discounted Payback Period, Net Present Value (NPV), Internal Rate of Return (IRR) & MIRR.

Unit III: Financing Decisions

Concept and Measurement of Cost of Capital: Explicit and Implicit costs; Measurement of cost of capital – Cost of debt; Cost of perpetual debt; Cost of Equity Share; Cost of Preference Share; Cost of Retained Earning; Computation of over-all cost of capital (WACC). Capital Structure: Approaches to Capital Structure – Net Income approach (NI), Net Operating Income approach (NOI), Traditional approach, Modigliani-Miller (MM) approach, Determinants of Capital Structure. Leverage Analysis: Operating, Financial and Combined Leverage EBIT-EPS analysis.

Unit IV: Dividend Decisions

Dividend Policy Decision: Dividend and Capital; Theories of dividend decisions – Relevance of dividend decisions – Walter's model, Gordon's model; Irrelevance of Dividend decisions – MM hypothesis.

Unit V: Working Capital Management

Concept of working capital, determination of working capital, working capital estimation; Management of Cash – Preparation of Cash Budgets; Cash management technique: Concentration banking and Lock box system; Receivables Management; Inventory Management.

Suggested Readings:

1. Brigham, E. F and Houston, J. F., *Fundamentals of Financial Management*, Cengage Learning.
2. Van Horne, J. C. and Wachowicz, J. M., *Fundamentals of Financial Management*, Pearson Education.
3. Rustagi, R.P. *Fundamentals of Financial Management*. Taxmann Publication Pvt. Ltd.
4. Khan, M. Y and Jain, P. K. *Basic Financial Management*, McGraw Hill Education.

Semester II

BB.A. LL.B. (H)

MANAGEMENT ACCOUNTING

Learning Objectives

The course aims to familiarize students with the effective and efficient use of accounting information for planning, control, decision making and implementation of costing function in an organization. Further, it aims to equip students with the skills to take better decisions under given situation with different alternatives having different resource requirements.

Learning outcomes

On completion of this course students will be able to

- Understand and classify basic cost concepts and cost behavior in manufacturing, merchandising, and service companies.
- Apply costing techniques to carry out cost volume and profit analysis, decision making for pricing of special orders, make or buy a product, capacity utilization, dropping a product and shut down of businesses.
- Understand the process of preparation of Budgeting and their role to facilitate planning and coordination.
- Understand general framework for cost allocation and basic production processes used by manufacturing companies and calculate the cost of manufacturing or selling goods and services using absorption and variable costing techniques.
- Understand how to construct and use a balanced scorecard

Course Contents:

Unit I

Nature and functions of Management Accounting; Financial vs. Management Accounting; Cost vs. Management Accounting; Role of Management Accountant. Cost concepts and classifications: Fixed, Variable, Semi- variable, and Step Costs; Product, and Period Costs; Direct, and Indirect Costs; Relevant, and Irrelevant Costs; Shut-down, and Sunk Costs; Controllable, and Uncontrollable Costs; Avoidable, and Unavoidable Costs; Imputed / Hypothetical Costs; Out-of-pocket Costs; Opportunity Costs; Expired, and Unexpired Costs.

Unit II

Cost-Volume-Profit Analysis: Marginal cost, Contribution per unit and Total contribution. Profit-Volume Ratio, Break-even Analysis: Cost Break-even Point, Composite Break-even Point, Cash Break-even Point, Margin of safety. Relevant Costs and Decision Making: Key Factor, Pricing, Product Profitability, Make or Buy, Export Orders, Sell or Process Further, Shut down vs. Continue operations.

Unit III

Budgets and Budgetary Control: Meaning, Types of Budgets, Steps in Budgetary Control, Fixed and Flexible Budgeting. Sales budget, Production Budget, Raw material consumption Budget, Raw Material Purchase and Factory overhead budget, Office overhead budget and selling and distribution overhead budget Cash Budget, and Master Budget.

Standard Costing and Variance Analysis: Meaning of Standard Cost and Standard Costing, Advantages, Limitations and Applications; Direct Cost Variances: Material Cost Variance, Price and Usage Variance and Mix and yield Variance; Labor Cost Variance, Rate and Usage Variance, Idle time, Mix and Yield variance.

Unit IV

Introduction to the concepts of Target Costing, Life Cycle Costing, Quality Costing, and Activity based Costing: Concept, Activity based costing vs traditional costing system, Assign costs to cost pools, computing activity rates for cost pools, Assigning costs to a cost object, Using activity-based costing to compute product and customer margins.

Just-in-time (JIT) costing, Balanced Scorecard – Meaning, perspectives in Balanced Scorecard.

Prescribed Text Book:

Reading: Garrison, R. H., Noreen, E. W., Brewer, P. C. (2016). Managerial accounting. 14th Edition McGraw-Hill Education

Reference Books:

- Horngren, Sundem, Schatzberg and Stratton, Introduction to Management Accounting (2013), 16th edition, Pearson Education Pvt. Limited.
- Atkinson, Kaplan, Matsumura, Young & Kumar, Management Accounting (2014) 6th Edition, Pearson India Pvt. Limited.
- Hilton Ronald, W. (2017). Managerial Accounting Creating Value in a Dynamic Business Environment, 9th.
- I M Pandey, Management Accounting, 3rd Revised edition, Vikas Publishing House Pvt. Ltd.