

झारखण्ड केन्द्रीय विश्वविद्यालय
Central University of Jharkhand
(A Central University established by an act of Parliament of India in 2009)



M.Com. Programme
Courses and Syllabus

Department of Commerce and Financial Studies (DCFS)

2022

About the Department

The Department of Commerce and Financial Studies (DCFS) was formally set up as a separate department in the year 2019. The department is in School of Management Science of the University. It was established to offer 2 years post-graduate programme- Masters in Commerce (M.Com) in the beginning. It aims to offer other UG/PG courses in the field of commerce and financial management education. The department also offers Ph.D. course in commerce and finance. The courses offered by the department aims to provide extreme and rigorous base for teaching, research, and allied business administration. The programmes are expected to be well received in the industry and academia.

The department aims to redefine commerce education in the country by offering quality education and research in Commerce discipline. The courses will serve the needs of academics and prepares students for research and teaching.

Vision Statement:

“To develop into a Centre of Excellence in the field of commerce education while stimulating the young minds with real holistic development, building integrity, moral and ethical uprightness and with right set of knowledge to prepare them for the society at large and make them better employable”

Mission

- To impart holistic education using state of the art technology and infrastructure leading to the development of qualified professionals
- To build a team of competent, dedicated and qualified faculty
- To explore tie-ups, training and development opportunities
- To involve in projects leading to high-quality research
- To continuously develop new programs to cater to the expectations of real business world
- To be cost-effective in operations

Programme Structure:

M.Com. programme is a two-year course comprising four-semesters. Year 1 shall comprise two semesters, viz semester I and semester II. Similarly, year 2 shall comprise two semesters, viz semester III and semester IV. The entire course is of 96 Credits. For the award of degree, a student will be required to complete the credits as per the University norm.

M.Com. (2 years) Programmes	<i>First Year</i>	<i>Second Year</i>
	Semester - I	Semester - III
	Semester - II	Semester – IV

Course Credit Scheme (Applicable for admission from year 2021 onwards)*

Semester	Core Course			Elective Course			Total Credit
	No. of Papers	Credit per paper	Total Credit	No. of Papers	Credit per paper	Total Credit	
I	5	4	20	-	-	-	20
II	5	4	20	-	-	-	20
III	3	4	12	2	4	8	20
IV	3	4	12	2	4	8	20
Total Credits for the Course			84			16	80

* For each Core and Elective Course there will be 4 lecture hours of teaching per week.

** Research Project report in Semester IV is of 4 credits

*** Each paper will be of 100 marks out of which 60 marks shall be allocated for end semester examination and 40 marks for continuous assessment (internal assessment).

M.Com. Course & Credit Scheme (Applicable from year 2021 admission of onward)											
Course Code	Sem-1	Credit	Course Code	Sem-2	Credit	Course Code	Sem-3	Credit	Course Code	Sem-4	Credit
CFS611010	Advance Business Economics	4	CFS621060	Entrepreneurship Development & Project Management	4	CFS711110	International Trade and Business	4	CFS721140	Strategic Management	4
CFS611020	Advance Business Statistics	4	CFS621070	Strategic Cost and Management Accounting	4	CFS711120	Business Environment	4	CFS721150	International Financial Management	4
CFS611030	Management Principles and Applications	4	CFS621080	Marketing Management	4	CFS711130	Research Methodology and Business Analytics	4	CFS624160	Research Project	4
CFS611040	Financial Management	4	CFS621090	Human Resource Management	4		<i>Elective 2</i>	4		<i>Elective 3</i>	4
CFS611050	Indian Financial System	4	CFS621100	Personal Tax Planning and Management	4		<i>Elective 1</i>	4		<i>Elective 4</i>	4
	Total Credit	20			20			20			20

	ELECTIVES (III)			ELECTIVES (IV)
CFS716010	Global Financial Reporting & Disclosure	TAXATION & ACCOUNTING	CFS726110	Corporate Tax Planning & Management
CFS716020	Principles & Practices of Tax & Indian Tax System		CFS726120	Advance Auditing
CFS716030	Accounting Theory		CFS726130	Goods & Services Tax
CFS716040	Corporate Tax Law & Practice		CFS726140	International Accounting
CFS716050	Corporate Financial Reporting & Analysis			

CFS716060	Advanced Corporate Finance	FINANCE	CFS726150	Financial Planning & Wealth Management
CFS716070	Financial Derivatives & Risk Management		CFS726160	Mergers, Acquisitions and Corporate Restructuring
CFS716080	Securities Market Operations		CFS726170	Banking and Insurance
CFS726090	Finance & Economic Laws		CFS726180	Financial Markets & Institutions
CFS726100	Security Analysis and Portfolio Management			

Choice Based Credit System:

The CBCS provides an opportunity for the students to choose courses from the prescribed courses comprising core, elective/minor or skill-based courses. The courses can be evaluated following the grading system, which is considered to be better than the conventional marks system. Grading system provides uniformity in the evaluation and computation of the Cumulative Grade Point Average (CGPA) based on student's performance in examinations which enables the student to move across institutions of higher learning.

***Selection of Elective Courses:**

Two elective courses are to be selected from the list of courses in the beginning of Semester III and IV. Thus, a student will opt a total of 4 elective courses in the second year.

Options for Elective Courses will be floated according to availability of faculty and minimum number of students. Once an Elective course has been selected, no change in selected groups will be allowed later.

Eligibility for Admissions:

A graduate with at least 50% in commerce, BBS and BBA or a graduate in B.Voc. who have studied at least 4 subjects in Commerce/ Business Management and have scored 50% marks. (5% relaxation in marks to SC/ST candidates)

Number of Seats: Currently 40

Reservations policy: As per Government of India's policy revised from time to time.

Assessment of Students' Performance and Scheme of Examinations:

1. English shall be the medium of instruction and examination.
2. Examinations shall be conducted at the end of each Semester as per the Academic Calendar notified by the University.
3. The system of evaluation shall be as follows:
 - a). Each paper will carry 100 marks, of which 40 marks shall be reserved for internal assessment based on a combination of class tests, Assignments and Presentations or as per the University norms.
 - b). The remaining 60 marks in each paper shall be awarded on the basis of a written examination at the end of each semester. The duration of written examination for each paper shall be three hours.
4. Examinations for courses shall be conducted in the respective odd and even Semesters as per the Scheme of Examinations and University examination rules

Pass Percentage & Promotion Criteria:

1. The minimum marks required to pass any paper in a semester shall be 40% in each paper and 40% in aggregate of a semester.

Conversion of Marks into Grades (CGPA & SGPA) & Grade Points:

As per University examination rules

Nomenclature of degree to be awarded: Master of Commerce (M.Com.)

Course Wise Content Details for M.Com Programme:

SEMESTER – I

(Core Papers)

CFS611010: ADVANCE BUSINESS ECONOMICS

Course Objective: The objective of this course is to develop a clear understanding of pertinent economic concepts and theories to enable the students to apply economic concepts, tools and techniques of economics while analyzing business decisions.

Course Outcome

The candidate should be able to:

- i. calculate and interpret price, income, and cross-price elasticity of demand and describe factors that affect each measure;
- ii. explain why a firm's costs may differ in the short run versus the long run
- iii. describe and determine the optimal price and output for firms under each market structure
- iv. explain the fundamental relationship among saving, investment, the fiscal balance, and the trade balance
- v. interpret a set of economic indicators and describe their uses and limitations

Unit-I

Introduction to Managerial Economics: Nature, Scope, Role and Responsibilities. Basic characteristics; Decision Making and Two major functions of Managerial economics. Demand and Supply Analysis: Introduction to Demand and Supply, Law of demand, Demand Function , Demand Curves , Elasticity of Demand, Determinants of elasticity of Demand, Demand forecasting, Law of supply, exceptions to the law of supply, Shift in supply curve, Elasticity of supply, Determinants of elasticity of supply.

Unit-II

Production, Cost Analysis and Revenue Analysis: Introduction, Production function, Types of Production function, Law of variable proportion, Law of returns to scale, Iso-quant and Iso-cost, Optimal factor combination. Cost concepts, cost-output Function, Economies of scale, Break-even Analysis, Objective of firm – Profit maximization model, Economist theory of firm, Revenue analysis and pricing policies.

Unit-III

Markets: Introduction to Markets according to competition: Perfect, Imperfect -Monopoly, monopolistic competition, oligopoly markets, Price determination under different market forms, Long run and short run equilibrium of a firm under different market forms.

Unit-IV

Macro-economics and some of its measures, introduction, national income – concepts and Measurement, national income deflators, Business cycle – concepts and components.

Unit-V

Inflation and Deflation: meaning and types, measures to control inflation, deflation, instruments of economic stability – monetary policy, fiscal policy.

Suggested Readings:

1. Ahuja, H.L. Principles of Microeconomics, S. Chand Publication, New Delhi
2. Atmanand, Managerial Economics, Excel Books, New Delhi
3. Diwedi, D.N., Managerial Economics, Vikas Publication, New Delhi
4. Koutsoyannis, A Modern Micro Economics, Macmillan, New York

CFS611020 ADVANCED BUSINESS STATISTICS

Course Objective: The course intends to acquaint students with the basic understanding of statistical tools and methods to summarize and analyze relevant quantitative information for business decision making.

Course Outcome

The candidate should be able to:

- i. calculate and interpret measures of central tendency, including the population mean, sample mean, arithmetic mean, weighted average or mean, geometric mean, harmonic mean, median, and mode
- ii. calculate and interpret 1) the joint probability of two events, 2) the probability that at least one of two events will occur, given the probability of each and the joint probability of the two events, and 3) a joint probability of any number of independent events
- iii. calculate and interpret a confidence interval for a population mean, given a normal distribution with 1) a known population variance, 2) an unknown population variance, or 3) an unknown population variance and a large sample size
- iv. identify the appropriate test statistic and interpret the results for a hypothesis test concerning the equality of the population means of two at least approximately normally

distributed populations, based on independent random samples with 1) equal or 2) unequal assumed variances

v. distinguish between a univariate and a multivariate distribution and explain the role of correlation in the multivariate normal distribution

Unit –I

Statistics – Definition and Scope: Collection of data – Primary Data, Secondary Data: Presentation of Data – Classification and Tabulation of Data, Tables, Diagrams, Graphs and Graphs of Frequency Distribution, Measure of Central Tendency - Arithmetic Mean, Geometric Mean and Harmonic Mean; Median and Mode; Quartiles, Percentiles and Decile. Measure of Variation – Significance, Average Deviation, Standard Deviation, Coefficient of Variation.

Unit -II

Theory of Probability and Probability Distributions: Approaches to calculation of probability. Marginal, joint and conditional probabilities; Probability rules; Bayes' theorem; Expected value and standard deviation of a probability distribution; Standard probability distributions - Binomial, Poisson and Normal, Characteristics and application.

Unit –III

Sampling Distributions and Estimation: Sampling concepts; Types of sampling techniques- Probability & non-probability sampling; Central Limit Theorem, Sampling distribution of means and proportions. Theory of Estimation; Introduction, Estimation of Parameters – Point Estimation and Interval Estimation, Confidence Limits for Population Mean, Proportion; Confidence intervals for means; Confidence intervals for proportions; Properties of a good estimator; Sample size determination.

Unit –IV

Hypothesis Testing: Steps of hypothesis testing. One and two-tailed tests. Type I and type II Errors; Power of a test; difference Between Large and Small Sample, Tests in Large Variables and Significance Tests in Small Sample for mean and proportion; z-test, Students t-Distribution- Assumptions and Applications; F-test; Analysis of Variance-Assumptions and its Applications; One-factor ANOVA; Chi-square test for Independence and for Goodness-of-fit.

Unit –V

Correlation - Coefficient of Correlation – Karl Pearson's and Rank's, properties of correlation, Regression analysis-Properties of Regression, Regression Lines and Regression Coefficient, Time series analysis- Least square method.

Suggested Readings:

1. Gupta S.P. & Gupta M.P., Business Statistics. Sultan Chand and Sons, New Delhi.
2. Vohra N.D., Business Statistics. McGraw Hill.

Reference Books:

1. Levin Richard I, Statistics for Management.
2. Render, Quantitative Analysis for Management
3. Sharma J.K., Business Statistics, Pearson's Education, New Delhi.

CFS611030 MANAGEMENT PRINCIPLES AND APPLICATIONS

Course Objectives: The course has been designed understand the evolution and development of management thoughts and role of managers with an understanding of applications of managerial functions in context of efficient and effective managerial roles in present scenario.

Course Outcome

The candidate should be able to:

- i. Describe the evolution of management theories
- ii. Explain the concept of planning and its application in changing scenarios.
- iii. Identify the basics of organizing and its implications in different types of organizations
- iv. Explain various leadership styles with its implications
- v. Describe various types of control and its relevance in managing the planned actions

Unit-I

Development of Management Thoughts (Overview): Classical Approaches; Scientific Management, Administrative Theory, Bureaucratic Theory, Neo-Classical approaches; Human Relations Movement, Behavioral Approach, Modern Approaches; Quantitative Approach, System Approach, Contingency Approach. Role of managers.

Unit-II

Planning: Concept, Types, Process and Significance, Environmental Analysis and diagnosis (Internal and external environment) – Definition, Importance and Techniques (SWOT, BCG Matrix,); Organizational strategy; Sustainable competitive advantage, Strategy making process. Overview of Corporate, Industry and Firm level strategies, Decision Making: Concept, Process, and types of Decisions, Decision making Models (Overview), Decision making biases.

Unit-III

Organizing-Concept, Process. Span of Management, Departmentation, Authority (line, staff and functional), Delegation and decentralization of Authority, Type of Organizational Structures- Line and Staff Structure, Project structure, Matrix structure, Network structure.

Unit-IV

Leadership – Concept and Styles; Leadership Theories-Trait Theory, Behavioral Theory, Fiedler's Contingency Theory, Harsey and Blanchard's Situational Theory, Managerial Grid,

Strategic leadership; Motivation- Basics of motivation, ; Theories of Motivation- Adam's Equity Theory, Victor Vroom's Expectancy Theory; Reinforcement theory, Goal setting theory.

Unit-V

Control-Control process, Types of Control System, Essentials of Good Control Systems, Overview of Control Methods-Bureaucratic control, Objective control, Normative control, Concertive control, The Balanced score card-Financial Perspective; Budgets, Cash flows and EVA, Customer perspective, Internal perspective; Controlling quality.

Suggested Readings:

1. Kumar, Pardeep. *Management : Principles and Applications*. JSR Publication House LP, Delhi.
2. Mahajan, J.P. and Mahajan Anupama. *Management Principles and applications*. Vikas Publications
3. Drucker, P. F. (1999). *Management Challenges for the 21st Century*.
4. Stephen P Robbins and Madhushree Nanda Agrawal, *Fundamentals of Management: Essential Concepts and Applications*, Pearson Education.
5. TN Chhabra, *Management Concepts and Practice*, Dhanpat Rai & Co. (Pvt. Ltd.), New Delhi

CFS611040: FINANCIAL MANAGEMENT

Course Objectives: This module aims at providing learners with fundamental concepts and decision-making tools of financial management of business firms. Financial management focuses on management of financial resources of companies and other financial decisions that are associated with profit planning and maximizing wealth of shareholders. The module discusses major financial decisions made by managers. It aims to acquaint the students with the analytical tools that can assist in financial decision-making.

Course Outcome

The candidate should be able to:

- i. describe a company's stakeholder groups and compare interests of stakeholder groups
- ii. explain the NPV profile, compare the NPV and IRR methods when evaluating independent and mutually exclusive projects, and describe the problems associated with each of the evaluation methods
- iii. calculate and interpret the cost of equity capital using the capital asset pricing model approach, the dividend discount model approach

- iv. differentiate between the different dividend policies along with their merits and limitations
- v. evaluate working capital effectiveness of a company based on its operating and cash conversion cycles and compare the company's effectiveness with that of peer companies.

Unit-I

Scope of Financial Management; Role of Finance manager; Fundamental financial decision – investment, financing and dividend, Interdependence of financial decisions and risk-return trade-off, Goal of financial decision – Profit vs Shareholder wealth maximization, Conflict of goals and agency problem; Time Value of Money; Techniques of TVM - Future value & Present value; FV and PV of single cash flow, uneven cash flows, annuity and perpetuity; Application of FV and PV -Sinking fund & Loan amortization.

Unit-II

Investment decision: Capital Budgeting, features and steps; Non-DCF techniques- Accounting Rate of Return, Pay Back Period; DCF techniques- NPV, IRR, & Profitability index methods; Acceptance rule under each technique, Critical appraisal of techniques.

Unit-III

Financing decision: Sources of Long-term Finance: Debt vs Equity capital; Optimal capital structure, Theories of capital structure, Relevancy & Irrelevancy theories- NI, NOI, MM Approach; Concept of Operating, Financial and Combined leverage; Cost of Capital, Pre and Post tax cost, Cost of Debt; Cost of equity - Dividend discount model & Capital asset pricing model; Weighted average cost of capital (WACC).

Unit-IV

Dividend decision: announcement dates, Types of dividends- Interim and Final, Cash, Bonus, Stock-split and Stock repurchases, types of dividend and impact on balance-sheet; Dividend policy- stable vs variable, factors affecting of dividend policy, Dividend theories, Relevancy & Irrelevancy theories – Walter's model, Gordon's model, MM theory.

Unit-V

Working Capital Management: Overview, Gross Vs Net, permanent & temporary working capital, Operating cycle – gross & cash cycle, Estimation of working capital, Factors affecting working capital needs; working capital finance - Trade Credit, Bank finance, Corporate Deposits (CD), Commercial Papers (CP), Factoring.

Suggested Readings:

1. Pandey, I.M., *Financial Management*, Vikas Publication, New Delhi
2. Khan, M.Y. and Jain, P.K., *Financial Management*, Tata McGraw Hill

Reference Texts:

1. Van Horne, J.C., and Wachowicz Jr., J.M., *Fundamentals of Financial Management*, Pearson
2. Ross, S. A., Westerfield, R. and Jordan, B., *Fundamentals of Corporate Finance*, McGraw Hill
3. Brealey, R.A., & Myers, S.C., *Principles of Corporate Finance*, New Delhi: Tata McGraw Hill

CFS611050 INDIAN FINANCIAL SYSTEM

Course Objectives: The course helps students to understand the evolution of the Indian Financial System. The students shall be acquainted with the different elements of the financial system viz., participants (banking institutions and financial markets), products (securities and assets) and services.

Course Outcome

The candidate should be able to:

- i. Describe the structure of the Indian Financial System along with the latest developments
- ii. Identify banking and non-banking institutions and describe the role played by them in the economic growth of the country
- iii. Categorize the financial markets based on asset classes and inherent risks
- iv. Differentiate between fund based and fee based financial services and appreciate the significance of these services in the Indian financial System
- v. Evaluate the different financial instruments based on the risk-return trade-off of the respective asset class.

Unit-I

Introduction: Concept, Structure and Functions of a Financial System, Relationship Between Economic Development and Financial System, Growth of Indian Financial System – Pre-1951 Scenario, 1951 to Mid-Eighties Scenario, After Mid-Eighties Scenario and Present Composition.

Unit-II

Banking Institutions: Concept and Role of Commercial Banks-Private banks and Public Banks, Cooperative Banks, Regional Rural Banks, Foreign Banks. Development Banks: Structure, Philosophy and Operations. Non-Banking Financial Cos - types, role and function. Regulatory framework for NBFCs. Role of RBI.

Unit-III

Financial Markets: Overview of Money Market, Equity markets and Debt Markets. & SEBI guideline, Structure of Primary & Secondary Market. Foreign Exchange Market-Concept and Overview, Derivative and Debt Market in India-Concept and overview.

Unit-IV

Financial Services [Fund Based Services]: Overview of Financial Services in India, Types of financial services: Fund based services; Hire purchase, Leasing, Venture capital, Mutual Fund, Factoring and Forfaiting (overview only).

Unit-V

Financial Services [Fee Based Services]: Fee Based Services; Merchant Banking, Underwriting, Credit Rating, Stock Broking, Depository Services (overview only).

Suggested Readings:

1. Bhole, L M, Financial Institutions and Markets: Structure Growth and Innovations.
2. J Madura, Financial Markets and Institutions, South-Western: Cengage Learning, Latest Edition.
3. Khan M Y (2000) Indian Financial System: Tata McGraw Hill, New Delhi.
4. Srivastava, R M, Financial Institutions in Indian Financial Institutions. 3rd revision ed.

SEMESTER – II**CFS621060 ENTREPRENEURSHIP DEVELOPMENT AND PROJECT MANAGEMENT**

Course Objectives: The course aims enable the learners to understand the relevance entrepreneurship at the one hand and it also aims to equip the learners with the idea of project management on the other hand. It also aims to let the learners to study managing the financial issues in context of initial phase of startups.

Course Outcome

The candidate should be able to:

- i. Describe the various aspects of Entrepreneurship and explain the different routes of entering into entrepreneurial activity.
- ii. Identify and evaluate the different sources of idea generation and preparing business plan.
- iii. Evaluate the different sources of entrepreneurial finance at various stages of growth of an enterprise.
- iv. Explain the concept of project and basics of project management.

- v. Describe and explain the project evaluation techniques.

Unit-I: Introduction

Concept and importance of Entrepreneur and Entrepreneurship, Motives for becoming an Entrepreneur, Entrepreneurial Traits, Functions of Entrepreneur, Determinants of Entrepreneurship, Routes to Entrepreneurship- Family Business, Startup, Franchising.

Unit-II: Foundations of Entrepreneurship Development and Creating Entrepreneurial Venture

Opportunity Recognition and Generation of Business Ideas; Approaches to Identify Opportunity, Opportunity vs Idea, Techniques of Idea generation, Feasibility Analysis, Business Plan, Ownership Forms, IPR, Overview of programmes and schemes for startups.

Unit-III: Entrepreneurial Finance and Growth of Entrepreneurial firms

Managing Finance: Estimation of capital employed, Sources of Finance-Personal, Public; Debt Financing-Financial Institutions, Commercial Banks, Govt. Institutions, Equity Financing- Angel Investors, Venture Capital, Private Equity; Working Capital requirement and financing.

Financial planning: Throughout venture's life cycle approach, Projected financial statements; Percentage of sales method, Surviving in short run, Short term cash planning, Sales forecasting for seasoned firms, Sales forecasting for early stage ventures, Sustainable sales growth rate, additional financing.

Unit-IV: Concept of Project & Project Management

Concept and Characteristic of projects. Project management vs. general management. Project life cycle and its different phases. Project feasibility study: Market feasibility, Technical feasibility. Financial feasibility, Social cost benefit analysis (SCBA): Basic concepts and rationale of SCBA.

Unit-V: Project Evaluation and Control

Evaluation of projects: Project appraisal techniques (Overview) Project risk analysis (Overview) Project Control: Reasons for ineffective project control, Prerequisites for successful implementation of projects.

Suggested Readings:

1. Kuratko, D.F., and T. V. Rao, Entrepreneurship: A South-Asian Perspective, Cengage Learning.
2. Robert, H. M., Manimala, M. Peters, and D. Shepherd, Entrepreneurship, Tata McGraw Hill, India.
3. Barringer, B. R., and R. D. Ireland, Entrepreneurship: Successfully Launching New Ventures, Pearson Education, India.
4. Allen, K.R., Launching New Ventures: An Entrepreneurial Approach, Cengage Learning.

5. Hishrich., Peters, Entrepreneurship: Starting, Developing and Managing a New Enterprise, Irwin.
6. Ramachandran, K., Entrepreneurship Development, Tata McGraw Hill, India.
7. Roy, Rajeev, Entrepreneurship, Oxford University Press.
8. Project Managemet, Prasanna Chandra, Tata McGraw Hill, India

CFS621070 STRATEGIC COST AND MANAGEMENT ACCOUNTING

Course Objectives: The course proposes to provide understanding of the cost accounting principles in order to identify, classify and analyze cost components and cost ascertainment using various costing methods to support ultimately towards acquisition of conceptual knowledge, methods and techniques of management accounting for the purpose of managerial planning and decision making.

Course Outcome

The candidate should be able to:

- i. Prepare the cost sheet using Single or Output Costing.
- ii. Execute break-even analysis and conclude upon make or buy decisions.
- iii. Compare Activity Based Costing with traditional costing methods.
- iv. Prepare cash and flexible budgets for varying levels of production.
- v. Conduct variance analysis for material, labour and overhead.

Unit-I

Cost Accounting Methods and Systems – Importance of Cost Accounting; Integrated Accounting System; Methods / Types of Costing. Operating or Service Costing. Unit (or Single or Output) Costing.

Unit-II

Decision Making Tools – Marginal Costing and Break-Even Analysis – Absorption Costing, Marginal Costing, Differential Cost Analysis; Throughput Costing – Concepts, Throughput Accounting v/s Contribution Approach, Basic logic and comparison with Absorption Costing.

Unit-III

Decision Making Tools – Activity Based Costing (ABC) – Objective, Steps in ABC, Limitations of ABC, Activity Based Budgeting, Activity Based Costing v/s Activity Based Management; Transfer Pricing.

Unit-IV

Budgeting and Budgetary Control – Budgeting – Features, Objectives, Limitations, Classification; Cash Budget and Flexible Budget; Introduction to Responsibility Accounting and Zero Based Budgeting; Budgetary Control - Advantages.

Unit-V

Standard Costing – Standard Costing and Variance Analysis – Material, Labour and Overhead Variance. Uniform Costing – Advantages & Limitations. Life cycle costing, Target costing, Kaizen costing and JIT.

Suggested Readings:

1. Cost Accounting – Charles T Horngren, Foster & Datar – Pearson Education Asia
2. Cost Accounting – M. N. Arora – Vikas Publication
3. Management Accounting – M. Y. Khan & P. K. Jain – Tata McGraw Hill Publication
4. Strategic Cost Management – Jawahar Lal – Himalaya Publishing House.

CFS621080 MARKETING MANAGEMENT

Course Objectives: The objective of the course is to introduce the students with the basic concepts and key elements of marketing in order to inculcate analytical skills to learn and implement marketing plans while managing marketing operations of a business firm.

Course Outcome

The candidate should be able to:

- i. Explain the components of the marketing mix along with the marketing environment.
- ii. Describe the factors impacting price of a product or service.
- iii. Identify suitable channel/s of distribution as per the nature of the product or service.
- iv. Determine the promotion mix for a given product or service.
- v. Differentiate between different types of organization of marketing department.

Unit-I

Introduction: Nature and Scope of Marketing; Core Marketing Concepts; Marketing Mix; Marketing management process-a strategic perspective; Customer quality, value and satisfaction; Planning and control.

Marketing Environment: Significance of scanning marketing environment; Analyzing macro environment of marketing – economic, demographic, socio-cultural, technological, political and legal segments; Impact of micro and macro environment on marketing decisions.

Buyer behavior: Need for studying buyer behavior; Consumer vs. business buying behavior; Consumer buying decision process and influences; Industrial buying process.

Market Segmentation, Targeting and Positioning: Bases for segmenting a consumer market; Levels of market segmentation; Factors influencing selection of market segments; Criteria for effective market segmentation; Target market selection and strategies; Positioning – concept, bases and process.

Unit-II

Product and Pricing Decisions: Product - concept and classification; Major product decisions; New product development; Packaging and labeling; Product support services; Branding decisions; Product life cycle – concept and appropriate strategies adopted at different stages.

Pricing - Objectives, Factors affecting price of a product, Pricing policies and strategies.

Unit-III

Distribution Decisions: Channels of distribution – concept and importance; Different types of distribution middlemen and their functions; Channel management, selection, motivation and performance appraisal of distribution middlemen; Distribution logistics – concept, importance and major logistics decisions; Channel integration and systems.

Retailing and Wholesaling: Types of retail formats; Retail theories; Retailing strategies; Non-Store retailing; Wholesaling - nature and importance, types of wholesalers; Developments in retailing and wholesaling in Indian perspective.

Unit-IV

Promotion Decisions: Role of promotion in marketing; Promotion methods; Integrated Marketing Communication – Concept; Communication process and promotion; determining promotion mix; Factors influencing promotion mix; developing advertising campaigns.

Unit-V

Marketing Planning, Organizing and Control: Marketing planning process; Different ways of organizing marketing department; Sales, cost and profit analysis.

Suggested Readings:

1. Palmer: Principles of Marketing: Oxford University Press
2. Philip Kotler: Marketing Management, Prentice Hall/Pearson
3. RajanSaxena: Marketing Management: McGraw Hill Publishers
4. Russel S. Winner: Marketing Management 3rd edition, Pearson
5. W. D. Perraut& E. J. McCarthy: Basic Marketing: Tata McGraw Hill Publishers

CFS621090 HUMAN RESOURCE MANAGEMENT

Course Objectives: The course aims to prepare the students with various facets of managing people in the organizations and to create an understanding of various policies and practices of human resource management. The course also aims to create awareness toward emerging issues in human resource management.

Course Outcome

The candidate should be able to:

- i. Explain the concept, characteristics components and objectives of human resource management. Describe human resource management as one of the sources of competitive advantages.
- ii. Identify the acquisition aspect of human resource management. Explain need and type of HR planning.
- iii. Describe various methods of training and performance appraisal method and their implications.
- iv. Identify and debate upon relevance of compensation, incentives and social security schemes.
- v. Explain the emerging issues in human resource management and identify the need for green HRM and E-HRM in ensuring effective HRM practices in changing scenario.

Unit-I

Introduction: Nature, scope and objective of human resource management, Evolution and development, Human resource as a sustainable competitive advantage in globalization era, Challenges faced by human resource manager, Broad functions of human resource manager.

Unit-II

Acquisition: Need and types of HR policies, Human resource planning, Job analysis, Recruitment and selection process, Placement and orientation.

Unit-III

Training and Development: Concept and importance; Identifying training and development needs; Training and development methods – Apprenticeship, understudy, Job rotation, Vestibule training, Case study, Role playing, Sensitivity training, In-basket, Management Games, Coaching and Mentoring, Management development programs; Evaluating training effectiveness.

Performance appraisal; Nature, Objectives, Methods, Employee counseling, job changes-transfers and promotion, Potential appraisal.

Career Management: Career anchors, Career life stages, Career planning.

Unit-IV

Maintenance & Control: Compensation - Concept and policies; Job evaluation; Policy regarding Retention of Employees, Rewards and Incentives; Types of Incentives, Impact of Incentives, Fringe benefits; Performance linked compensation, Employee health and safety; Employee welfare; Social security (excluding legal provisions); Grievance handling and redressal, Control; Human resource audit and information system.

Unit-V

Emerging issue in HRM: Emerging issues and challenges of HRM-Employee empowerment, Downsizing, Work-life; Concept, Methods to Improve Quality of Work Life: Flexi Time, Flexi Place, Alternative Work Schedules, Part Time Employment, Compressed Work Week, Work life balance, Benefit of QWL Programms, Challenges in Implementing QWL Programme. Use of technology in HRM function, Concept of E-HRM, Green-HRM, Outsourcing HRM, Ethics in HRM (surveillance Vs. privacy).

Suggested Readings:

1. Agarwal Tanuja, Strategic HRM, Oxfrd University Press.
2. Ashwathappa K., HRM and Personal Management, Tata Mcgraw Hill Publications.
3. DharRajeev Lochan, Strategic HRM, Excel Book Publications.
4. F. Cascio Wayne, HRM: Productivity, Quality of Work Life Profits, Mcgraw Hill Publication.
5. Leap and Crino, Personnel / HRM, Mcmillan Publication.
6. Mirza and Sahyadrin, Human Resource Management, Pearson Publications.
7. Monappa and Sahyadrin, Personnel Management, Mcgraw Hill Publication.

CFS621100 PERSONAL TAX PLANNING AND MANAGEMENT

Course Objectives: To provide a perspective of the different sources of income and their taxability. Also to give an orientation about the different tax saving investments so as to enable better planning and management of individual finances and tax.

Course Outcome

The candidate should be able to:

- i. Distinguish between resident Indian and non-resident Indian for tax purposes.
- ii. Calculate income from salary.
- iii. Calculate income from house property.
- iv. Calculate income from other sources and capital gains or losses.
- v. Compute and plan income tax payable by individuals and HUF.

Unit-I

Concept of Tax Planning: Meaning of tax planning, tax avoidance, tax evasion and tax management; Objectives of tax planning; Tax avoidance, tax evasion and tax management. Tax

Planning with reference to residential status: Relevance of residential status in computing taxable income; Determination of residential status of an individual, HUF, company, other persons; Relationship between residential status and incidence of tax; Case studies relating to residential status; Double taxation relief under Sections 90 and 91. Provisions relating to concept of agricultural income; Composite income; Tax treatment and tax planning of agricultural income.

Unit-II

Tax Planning of Salary Income: Tax planning in respect of salary income: Bonus; Fees; Commission and allowances; Valuation of perquisites; Allowances; Retirement benefits like gratuity, leave encashment, pension tax relief under Section 89 (1) (arrears of salary).

Case studies based on designing pay package.

Unit-III

Tax Planning in relation to Income from House Property and Business Income: Tax Planning in respect of self-occupied house property, let-out house property partly let out and partly self-occupied house property; and property used for business or profession of the assessee.

Set-off and carry forward of house property losses. Tax planning related to Section 80C. Tax Planning related to business income covering:

- Presumptive schemes of computing business income (Section 44AD, 44ADA, 44AE)
- Provisions relating to maintenance of accounts (Section 44AA)
- Provisions relating to audit of accounts (Section 44AB)

Unit-IV

Tax Planning in relation to Capital gains and other sources: Tax planning with reference to long-term and short-term capital assets and choice of price-inflation indexation; Capital gains on equity and non-equity financial instruments.

Tax planning in relation to gifts received from relatives and non-relatives.

Unit-V

Other Areas of Tax Planning: Income of others' liable for clubbing. Deductions under Sections 80C, 80CCD (1), 80CCD (1B), 80CCD (2), 80D, 80DD, 80DDB, 80E, 80G, 80TTA, 80 TTB . Rebate under Section 87A.

Suggested Readings:

1. Ahuja, Girish and Ravi Gupta. Systematic Approach to Income Tax, Bharat Law House, Delhi.
2. Corporate Professionals Today, Taxmann, New Delhi.
3. Singhanian, Vinod K. and Monica Singhanian. Students' Guide to Income Tax, University Edition, Taxmann Publications Pvt. Ltd., New Delhi.

SEMESTER – III
(Core Papers)

CFS711110 INTERNATIONAL TRADE AND BUSINESS

Course Objectives: This course aims to introduce students with the conceptual understanding of various aspects of international trade and business such as trade procedures, foreign exchange management, financing in order to realize and undertake managerial issues in context of foreign trade affairs.

Course Outcome

The candidate should be able to:

- i. Describe the concept and various aspects international trade and its theories.
- ii. Explain concept, theories and various aspects of Foreign Exchange. Appreciate the concept and components of balance of payments.
- iii. Describe foreign trade procedure and documentation and explain organisation of foreign trade
- iv. Identify and explain various sources of foreign trade financing, modes of payment and risk management in foreign trade.

Explain about various aspects of India's foreign trade and policies.

Unit-I

Introduction: Concept, Features and Importance of Foreign Trade; Types, Advantages and Limitations of Foreign Trade; Foreign Trade Vs. Home Trade; Problems Involved in Foreign Trade; Tariff and Non-Tariff Barriers; Trade Agreements; Important Classical and Modern Trade Theories.

Unit-II

Foreign Exchange Management: Concept and Importance of Foreign Exchange; Determination of Foreign Exchange Rate-its Theories; Foreign Exchange Market-Functions and Means of Settlement of International Transactions; Types of Foreign Exchange Rates; Factors Influencing Foreign Exchange Rates; Foreign Exchange Control; Balance of Payments-Concept, Components and Importance of Balance of Payments.

Unit-III

Foreign Trade Procedure and Documentation: Export Trade Procedure; Import Trade Procedure; Documents Involved in Export and Import Trade; Import and Export Duties; Custom Formalities; Organisation of Foreign Trade; Mercantile Agents in Foreign Trade; Export and Import Houses.

Unit IV

Credit and Financing of Foreign Trade: Need for and Importance of Financing of Foreign Trade; Kinds of Credit; Institutional Set-up for Financing of Foreign Trade in India; Modes of Payment under Foreign Trade; Risk Management in Foreign Trade and ECGC.

Unit-V

India's Foreign Trade: Broad Features, Composition and Direction of India's Foreign Trade; Broad Features of Foreign Trade Policy; Organisational Set-up for Promotion of Foreign Trade; Export Assistance and Incentives; Government Agencies in Foreign Trade-STC, MMTC, etc.

Suggested readings:

1. Gandolfo, Giancarlo, International Trade Theory and Policy Springer Publications.
2. Claude Jonnard, International Business and Trade: Theory, Practice, and Policy, CRC Press.
3. P Subba Rao, International Business Text & Cases, HPH.
4. V K Bhalla, International Business, S. Chnad.

CFS711120 BUSINESS ENVIRONMENT

Course Objectives:

The course aims to acquaint students with the issues of environment in which business has to operate. It also provides an understanding of the broader macroeconomic environment and its implications in the economy. It will enable the learners to relate the impact of environment on business in an integrative manner. The course aims to discuss the issues through written papers, presentations.

Course Outcome

The candidate should be able to:

- i. Describe concept, aspects and relevance of business environment. Explain implications of various economic systems and infrastructure in Indian context.
- ii. Identify and describe macro-economic factors, policies and reforms in Indian context.
- iii. Explain interactions between aggregate supply and demand, IS-LM framework in context of monetary and fiscal policies and execute IS-LM BOP curve analysis.
- iv. Identify and categories various types of inflation and their implications, explain relationship between inflation and unemployment.

Identify and explain the relationship between business and environment, explain interaction between economic activity and environmental degradation, relevance of carbon trading and WTO in emerging business environment.

Unit-I

The Concept of Business Environment, Types, Components, Significance and Nature of Business Environment. Economic System: Salient Feature, Relative Merits and Demerits of Capitalism, Socialism and Mixed Economy. Infrastructure (*Overview*): Economic Infrastructure-Energy, Power, Transport, Communication, Science and Technology. Social Infrastructure-

Demographic Issues. Political Infrastructure- Constitution, Electoral Issues, Democracy and its Cost.

Unit-II

Macro-economic environment, Macro-economic Indicators, Economic Policies, Globalization, Liberalization and Business environment, Economic Planning and the emerging environment. Overview of Economic Reforms and Current Government Policies.

Unit-III

Aggregate demand, aggregate supply and the price level. Interaction of aggregate demand and aggregate supply and the determination of real income.

Basic IS-LM frame-work, Asset markets, the demand for and the supply of real balances and their interest elasticities. Implications of modified IS and LM functions on relative efficacy of fiscal and monetary policies. Short and long run aggregate supply and shifts in aggregate supply. Foreign exchange markets, Asset choices in an open economy and capital flows. Trade flows, External balances, IS-LM-BOP curve analysis.

Unit-IV

Inflation and unemployment: Theories of unemployment, types, causes and costs of unemployment, Impact of unemployment on IS-Curve, Real Business Cycles.

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Unit-V

Natural Environment and Business, Pollution Heaven Hypothesis, Environment Kuznets curve, Carbon trading, W.T.O. and emerging business environment.

NOTE: - This course is to be taught with contemporary issues relevant in the environment of Indian business with notable examples and illustrations.

Suggested Readings:

1. Branson William H., Macro Economic Theory and Policy, First East – West Press, 3rd edition 2005.
2. Dornbusch, R. and S. Fischer Macro Economic 6th edition Publisher Tata McGraw Hill.
3. Oliver Blanchard Macro Economic 4th edition Pearson Education, LPE.
4. Mankiw, N. Gregory, Macro Economic 4th edition. Macmillan.

CFS711130 RESEARCH METHODOLOGY AND DATA ANALYSIS

Course Objectives: To deliver an exposure to the students related to the nature and extent of research orientation, which they are expected to possess when they enter the academia /industry

as practitioners. To give students an understanding of the basic techniques and tools of business research.

Course Outcome

The candidate should be able to:

- i. Describe the process of identifying and refining research questions and design relevant hypotheses for the given research questions.
- ii. Differentiate between the different types of research methods.
- iii. Identify the different types of data and the different sampling techniques for given research questions.
- iv. Compare the different scales of measurement and explain the uses and limitations of different rating scales.
- v. Distinguish between parametric and non-parametric tests.

Unit-I

Introduction: Meaning, Objectives and Philosophy of Research, Types of Research, Characteristics of Good Research, Steps in Research Process; Problem identification - Process, Definition and Formulation, Criteria of a good research problem, Hypothesis: Concept, Purpose, Types, Formulation.

Unit-II

Research Design: Concepts, components and type of research design, Qualities of a good research design. Research Methods – Case Study Method, Experimental Method, Observation Method, Survey Methods. Hypothesis; Concept, Purpose, Types and Formulation, Ethics in research, Case study.

Unit-III

Data collection: primary and secondary sources of data-Nature, Sources, Advantages and Limitations, Means and Issues in obtaining Primary Data – Census Method, Sampling method – Population and samples, Characteristics of Good Sample, Principles of sampling, Sampling process, Probability and Non-probability Sampling, Methods of collecting primary data-, Interview, Observation, Schedules.

Unit-IV

Concept and Levels of Measurement; Tests of Sound Measurement, Primary scales of Measurement-Nominal, Ordinal, Interval & Ratio, Test of Validity and Reliability; Concept of Scaling; Types of Rating Scales; Attitude's Scale-Likert Scale, Thurstone Scale and Guttman Scale.

Unit-V

Hypothesis Testing: Concepts and Procedures, Parametric tests- Z test (mean, diff. of mean, diff. of proportion) t test (mean), paired t test and Non parametric tests- Chi-Square Test, Binomial Test, Runs Test, One-Sample Kolmogorov-Smirnov Test, Selection of appropriate statistical techniques, Interpretation-Meaning and importance of interpretation; Pre-requisites of

interpretation; Errors in interpretation, Research Report-Essentials of a good research report, Types and formats of Research Report.

Suggested Readings:

1. Bryman, A., Bell, E. and Harley, B. (n.d.). Business research methods: Oxford University Press.
2. Cooper & Schindler, Business Research Methods.
3. Dangi, H., Dewan, S., Business research methods: Cengage Learning India Pvt. Ltd.
4. Kothari C. R., Research Methodology: New Age International (P) Ltd.
5. Zikmund, Babin and Carr, Business Research Methods.

SEMESTER – IV
(Core Courses)

CFS721140 STRATEGIC MANAGEMENT

Course Objective: The objective of the course is to develop the knowledge about strategy making process that is informed, integrative and responsive to rapid changes in organization environment and also about tasks implementing in a global market.

Course Outcome

The candidate should be able to:

- i. Describe the strategic-management process and discuss how a firm may achieve sustained competitive advantage.
- ii. Describe the nature and role of vision and mission statements in strategic management.
- iii. Describe how to perform an external and internal strategic-management audit.
- iv. Discuss Porter's generic strategies and the guidelines when particular strategies are most appropriate to pursue.
- v. Explain the advantages and disadvantages of entering global markets.

Unit-I

Concept of Strategy: Concept of Strategy and Strategic Management; Strategic Management Process; Levels of Strategy; Approaches to Strategic Decision Making; Organisational Mission and Purpose; Objectives and Goals; Importance of Strategic Management.

Unit-II

Environmental Analysis: Analysis of broad environment: Environmental profile; Constructing scenarios; Environmental scanning techniques - ETOP, PEST and SWOT (TOWS) Matrix; Michael Porter's Diamond framework; Analysis of operating environment - Michael Porters

model of industry analysis; Strategic group analysis; Analysis of internal environment – Resource audit; Resource Based View (RBV); Core and distinctive competencies; Sustainable competitive advantage and transient competitive advantage.

Unit-III

Strategic Choices: Strategic options at corporate level: Growth, stability and retrenchment strategies; Corporate restructuring; Strategic options at business level - Michael Porters' Competitive Strategies and Cooperative Strategies. Evaluation of Strategic Alternatives – Product Portfolio Models (BCG matrix, GE Matrix, etc.)

Unit-IV

Situation Specific Strategies: Strategies for situation like competing in emerging industries, maturing and declining industries, fragmented industries, hyper –competitive industries and turbulent industries; Strategies for industry leaders, runner -up firms and weak businesses.

Unit-V

Strategic Issues and Alternatives in Globally Competitive Markets: Why & how firms internationalize; International entry options; Outsourcing strategies; Strategy implementation and control: Interdependence of formulation and implementation of strategy; Issues in strategy implementation – Planning and allocating resources; Organization structure and design; Budgets and support system commitment; culture and leadership. Strategy evaluation and control.

Suggested Readings:

1. Azhar Kazmi: Business Policy, Tata McGraw Hills
2. Henry, Anthony E. (2011). Understanding Strategic Management. Oxford University Press
3. Hill, Charles W. L. & Jones, R. G. (2012). Strategic Management: An Integrated Approach. Cengage Learning, India.
4. Michael Porter: Competitive Advantage

CFS721150 INTERNATIONAL FINANCIAL MANAGEMENT

Course Objective: The course aims to provide the students with a deep understanding of financial management issues in a multinational enterprise (MNE). It equips the students with analytical tools and techniques to deal with financial affairs of international level for sound financial decision making in a global setting.

Course Outcome

The candidate should be able to:

- i. Analyse given exchange rates and compute forward rate, spread, cross rate, arbitrage, etc.
- ii. Explain factors affecting exchange rates.
- iii. Analyse impact of exchange rates on foreign currency receivables and payables and explain various risks in cross border investments.
- iv. Discuss different sources of international finance and the issues relevant to international transfer pricing.
- v. Identify foreign exchange exposure and discuss the ways and means of mitigating the relevant risks.

Unit-I

Introduction: Globalization and the multinational enterprise (MNE); Environment of International Financial Management; Domestic Vs International Financial Management, Decisions in a global setting; Foreign Exchange Market- Spot and Forward market; Participants in foreign exchange market; Arbitrage, hedging and speculation; Contemporary issues in international financial management.

Unit-II

Factors affecting currency rate, Parity condition – purchasing power parity, interest rate parity, Covered interest rate arbitrage, flow of funds between different economies, Balance of Payment account – components; current, capital account and official reserve. Significance of deficit and surplus on flow of funds and currency rates.

Unit-III

Cross-Border Investment Decision: Types of and issues in cross border investment decision; Green field investment vs. cross border M&As; Estimation of cash flows from cross border investment projects; Valuation techniques including adjusted present value method; Risks in cross border investment decision-currency risk, political risk, country risk, inflation risk etc; Techniques for incorporating risks in cross border investment decision; International Diversification and Portfolio Investment.

Unit-IV

International Financing Decision: Long term and Short-term sources of finance, Foreign bonds, FCCB, ADR & GDRs – benefit & cost of such issues. Euro bond & Euro Currency; Working Capital Management in MNEs: International Cash management, International transfer pricing, International capital structure and cost of capital.

Unit-V

Managing currency Risk and Interest Rate Risk: Types of risk exposure – Transaction exposure, Economic exposure and Translation exposure; Translation methods; Measurement of risk exposure; Management of foreign exchange risk – exposure netting, leading & lagging, currency diversification and using currency derivatives.

Suggested Readings:

1. Apte, P.G. (2011). Multinational Financial Management, Tata McGraw-Hill, New Delhi.
2. Bekaert, Greet & Hodrick, Robert J., (2014). International Financial Management. Prentice Hall.
3. Eun, Cheol S. & Resnick, Bruce G. (2017). International Financial Management. Tata McGraw-Hill.
4. Maurice, Levi D. (2009). International Finance. Routledge.
5. Madura, Jeff (2013). International Financial Management. Cengage Learning.
6. Shapiro, Alan C. (2010). Multinational Financial Management. John Wiley.
7. Sharan, V. (2012). International Financial Management. PHI Learning Pvt. Ltd.

CFS721160

Research Project

Course Outcome

The candidate should be able to:

- i. Write relevant literature reviews as per the chosen research area and subsequently identify the research gap.
- ii. Collect and tabulate required data using MS Excel.
- iii. Analyse the collected data with appropriate statistical tools.
- iv. Interpret and give relevant conclusion and suggestion for the research question and objectives.
- v. Compile research report using MS-Word and present the research report using MS Power-point.

ELECTIVE PAPERS (Accounting)
(Semester-III)

CFS716010 GLOBAL FINANCIAL REPORTING AND DISCLOSURE

Course Objective: The course aims to develop the understanding accounting theory, financial reporting and disclosure practices at the national and international level. It also aims to equip students with the understanding of valuation of tangible and intangible assets and liabilities and depreciation accounting according to different methods. Students will be acquainted with the accounting standards followed in India and elsewhere.

Course Outcome

The candidate should be able to:

- i. Discuss the classification of accounting theory and explain the factors which influence the accounting environment.
- ii. Explain the different heads of income.
- iii. Discuss the different methods of asset valuation.
- iv. Elaborate the different methods of accounting for changing prices – Replacement Cost Accounting, Current Purchasing Power Accounting (CPPA), and Current Cost Accounting (CCA).
- v. Compare financial reporting as per IFRS, AS and Ind. AS.

Unit-I

Accounting Theory: Nature; Classifications of accounting theory; Different approaches to theory construction; Factors influencing accounting environment; Measurement in accounting, Accounting Principles: Generally Accepted Accounting Principles; Selection of accounting principle; AS-1 Disclosure of Accounting Policies; Indian Accounting Standards.

Unit-II

Income Concepts: Different concepts of income measurement; Recipient of net income, revenues, expenses, gains and losses value added statement.

Unit-III

Valuation of Assets: Methods of Asset Valuation; Impairment of Assets; Valuation of Liabilities- Classification, Measurement, Theories of equity; Depreciation Accounting and Policy- Allocation vs. valuation process; Factors influencing selection of depreciation policy.

Unit-IV

Accounting and Reporting of Intangibles - Fair value measurement - rationale, accounting standards on fair value measurement. Accounting for Changing Prices- historical cost accounting, relevance of inflation adjusted statement. Methods of accounting for changing

prices- Replacement Cost Accounting, Current Purchasing Power Accounting (CPPA), Current Cost Accounting (CCA).

Unit-V

Accounting Standard Setting –Relevance, benefits, Standard setting in India, USA and UK.

IASB- Role, Achievements of IASB in standard setting; Global convergence of accounting standards;

IFRS, AS vs. Ind. AS; Financial Reporting – Objectives, users in financial reporting qualitative characteristics of accounting information; Factors influencing financial reporting in India. Emerging Trends in reporting-integrated reporting; Corporate social responsibility reporting; Human resource reporting and value added statements. Conceptual Framework – Concept, need, conceptual framework developed by ASB (India), IASB, FASB (USA).

Suggested Readings:

1. Belkoui, Ahmed Riahi. (2004). Accounting Theory. Thomas Learning.
2. Bloom, Robert & Elager, Pieter T. (1995). Accounting Theory and Policy. Harcourt Brace Jorovich.
3. Glautier, M.W.E. & Underdown, B. (1994). Accounting Theory and Practice. FT Prentice Hall.
4. Hendriksen, E. S. (1991). Accounting Theory. Richard D. Irwin

CFS716020 PRINCIPLES & PRACTICES OF TAX & INDIAN TAX SYSTEM

Course Objective: The course aims to acquaint and update the students with the basic principles of taxation and the relevance of actual operation of income tax in the Indian economy.

Course Outcome

The candidate should be able to:

- i. Explain the relationship between tax collection and GDP.
- ii. Differentiate between direct and indirect taxation.
- iii. Explain incidents of taxation and factors determining extent of tax shifting.
- iv. Discuss distribution of taxation powers between the centre and state as per constitution of India.
- v. Explain presumptive tax and tax amnesty schemes.

Unit-I

International comparison of taxes; Tax-GDP ratios; Direct and indirect taxes – Inflation adjustment schemes in selected countries. The problems of international double taxation – The assignment rules: source versus residence – methods to alleviate international tax duplication:

Tax credit relief; Double tax treaties: OECD Models; United Nations Model – International tax avoidance and evasion; transfer pricing; Tax havens – Anti-avoidance measures.

Unit-II

Tax bases and tax policy – Determinants of tax yield – Classification of taxes: Direct and indirect taxes; OECD classification; Progressive, proportional and regressive taxes; Ad-valorem and specific taxes.

Taxes and inflation; Taxes and savings; Taxes and Labour supply – Tax equity: Benefit principle of Taxation; Ability-to-pay principle of taxation.

Unit-III

Incidence of Taxation: Factors determining extent of tax shifting – Taxation and efficiency: Excess burden of taxation; Administrative costs; Compliance costs – Tax incentives: Various forms; Rationale; Problems created by tax incentives. Tax

Avoidance and tax evasion – Tax ratio, taxable capacity and tax effort.

Unit-IV

Distribution of taxation powers between the Center and the States in the constitution of India; Restrictions on the taxation powers of the States; sharing of Central taxes; Rationale for constitutional arrangements.

Trends in tax- GDP ratio – relative roles of direct and indirect taxes; Distribution of tax burden – Buoyancy and elasticity of tax revenue – Tax evasion.

Unit-V

Residential status and income tax liability – incomes exempt from tax – tax holiday schemes. Set off and carry forward of losses – Rebates – tax incentives for savings.

Tax treatment of capital gains – Main features of company taxation – Taxation of partnership firms – Taxation of small traders (presumptive tax) – Tax amnesties, Case Studies.

Suggested Readings:

1. Government of India, Ministry of Finance, Report of the Indirect Taxation Enquiry Committee (Chairman, L.K.Jha), Part I (November 1977) and Part II (January 1978).
2. Richard Goode, *Government Finance in Developing Countries*, Tata- McGraw Hill Publishing Company Ltd, New Delhi.
3. Richard Musgrave and Peggy Musgrave (5th Edition, 1989), *Public Finance in Theory and Practice*, McGraw Hill Book Company, New York.
4. Vinod K. Singhania, *Direct Taxes: Law and Practice*, Taxmann Publications (P) Ltd., Delhi.

CFS716030 ACCOUNTING THEORY

Course Objectives: The course aims at providing to the students the conceptual knowledge of accounting theory and understanding of various Indian Accounting Standards.

Course Outcome

The candidate should be able to:

- i. Explain basic accounting theory, accounting principles, and differentiate between GAAP and Indian accounting standards.
- ii. Describe the concept of income and related aspects and concept of income measurement with its implications to different types of organisation
- iii. Explain and apply different methods of valuations of assets and liabilities along with depreciation policy and its applications.
- iv. Describe accounting and reporting intangibles, measurements and accounting for changing prices & related method
- v. Elaborate accounting setting standards, IASB, IFRS, Ind AS, CSR reporting.

Unit-I: Introduction

Concept of Accounting and its Changing Role; Users of Accounting Information and their Informational Need; Relationship of Accounting with other Disciplines; Financial Accounting Vs. Management Accounting and Cost Accounting; Concept and Necessity of Accounting Theory; Relation between Accounting Theory and Accounting Practice.

Unit-II: Structure of Accounting Theory

Elements of Accounting Structure; Basic Concepts, Principles, Postulates and Conventions of Accounting; Generally Accepted Accounting Principles; Financial Statements – Essentials, Nature, Uses, Functions and Limitations; Financial Statement Analysis – Objectives, Process and Types; Procedure for Analysis and Interpretation.

Unit-III: Establishment of Accounting Standards

The International Accounting Standards Committee (IASC) and International Accounting Standards Board (IASB) – Objectives, Organization, Standard Setting Procedure and a brief Reference of International Accounting Standards; India's Standing Committee on International Financial Standards and Codes; Advisory Groups in India; Accounting Standards Board (ASB) of Institute of Chartered Accountants of India.

Unit-IV: Accounting Standards in India

Need, relevance and Applicability, Setting Procedure, Overview of Standards; IFRSs – Need; Arguments for Global Convergence; Ind-AS: An overview and compliance status. Disclosure of Accounting Policies, Valuation of Inventory, Cash Flow Statement, Depreciation Accounting, Revenue Recognition, Accounting for Investments, Segment Reporting, Consolidated Financial Statements, Provisions, Contingent Liabilities and Contingent Assets.

Unit-V: Accounting for Depreciation and Inventory

Concept and Methods of Depreciation; Depreciation on Replacement Cost; Factors Influencing the Choice of Depreciation Methods; Developing Depreciation Policy; Accounting Policies for Inventory – Concept, Need, Significance, Inventory Systems and Inventory Valuation Methods.

Suggested Readings:

1. Ravi Kant Miriyala, Accounting Standards Made Easy - Bharat Law House Pvt. Ltd.
2. D.S. Rawat, Students Guide to Accounting Standards-Taxmann, New Delhi.
3. D.G. Sharma: Accounting Standards -Taxmann, New Delhi.
4. L.S. Porwal, Accounting Theory, Tata McGraw Hill, New Delhi.
5. Jawahar Lal, Accounting Theory and Practice, Himalaya Publishing House, New Delhi.

CFS716050 CORPORATE FINANCIAL REPORTING AND ANALYSIS

Course Objectives: To provide an overview of the various components of financial statements and their significance in financial analysis in decision making. Secondly, an effort shall be made to enable the students to distinguish between different reporting structures so as to be able to make meaningful interpretations.

Course Outcome

The candidate should be able to:

- i. Describe the roles of the statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows in evaluating a company's performance and financial position.
- ii. Calculate and interpret a company's basic and diluted EPS for simple and complex capital structures.
- iii. Convert balance sheets to common-size balance sheets and interpret common-size balance sheets.
- iv. Calculate and interpret free cash flow to the firm, free cash flow to equity, and performance and coverage cash flow ratios.
- v. Calculate and interpret ratios used in equity analysis.

Unit-I

Financial Analysis: Introduction, Scope of Financial Statement Analysis, Major Financial Statements and Other Information Sources, Financial Statements and Supplementary Information, Financial Statement Analysis Framework, Articulate the Purpose and Context of Analysis.

Unit-II

Understanding Profit & Loss Statements: Introduction, Components and Format of the Income Statement, Revenue Recognition, Expense Recognition, Non-Recurring Items and Non-Operating Items, Discontinued Operations, Extraordinary Items, Unusual or Infrequent Items, Changes in Accounting Policies, Earnings per Share, Basic EPS, Diluted EPS, Changes in EPS. Analysis of the Income Statement: Common-Size Analysis of the Profit & Loss Statement.

Unit-III

Understanding Balance Sheets: Introduction, Components and Format of the Balance Sheet, Current and Non-Current Classification, Liquidity-Based Presentation, Current Assets and Current Liabilities, Non-Current Assets – Property, Plant and Equipment, Investment Property, Intangible Assets, Goodwill, Financial Assets, Non-Current Liabilities, Long-term Financial Liabilities, Deferred Tax Liabilities. Equity: Components of Equity, Statement of Changes in Equity. Analysis of the Balance Sheet: Common-Size Analysis of the Balance Sheet Ratios

Unit-IV

Understanding Cash Flow Statements: Introduction, Components and Format of the Cash Flow Statement (Ind AS7), Classification of Cash Flows and Non-Cash Activities. Cash Flow from Operating, Investing and Financing Activities, Cash Flow Statement Analysis, Evaluation of the Sources and Uses of Cash.

Unit-V

Financial Analysis Techniques: Introduction, The Financial Analysis Process, The Objectives of the Financial Analysis Process, Distinguishing between Computations and Analysis, Analytical Tools and Techniques, Ratios, Common-Size Analysis, The Use of Graphs as an Analytical Tool, Regression Analysis, Common Ratios Used in Financial Analysis, Interpretation and Context, Activity Ratios, Liquidity Ratios, Solvency Ratios, Profitability Ratios, Integrated Financial Ratio Analysis, Equity Analysis, Valuation Ratios, Industry-Specific Ratios, Research on Ratios in Equity Analysis, Model Building and Forecasting.

Suggested Readings:

Financial Statement Analysis and Reporting – Peddina Mohana Rao, PHI Learning Pvt. Ltd., 2011 Edition

Introduction to Financial Statement Analysis – Ashish K. Bhattacharya, Elsevier Publications, 2007 Edition

Financial Statement Analysis – A Practitioner's Guide – Martin Fridson & Fernando Alvarez, John Wiley & Sons Publications, 2011 Fourth Edition

Understanding Financial Statements – Lyn M. Fraser & Aileen Ormiston, PHI Learning Pvt. Ltd., 2011 Ninth Edition

ELECTIVE PAPERS (Finance)
(Semester-III)

CFS716060 ADVANCED CORPORATE FINANCE

Course Objectives: Students will be provided a detailed insight into the different strategic financial decisions faced by businesses. A case-based method shall be used to provide a hands-on experience to the different tools and techniques for analyzing financial decisions.

Course Outcome

The candidate should be able to:

- i. Analyse capital budgeting decisions using Sensitivity analysis and Scenario Analysis.
- ii. Analyse project finance decisions using mechanics of Lease Financing or Hire Purchase.
- iii. Evaluate working capital effectiveness of a company based on its operating and cash conversion cycles and compare the company's effectiveness with that of peer companies.
- iv. Evaluate a company's management of accounts receivable, inventory, and accounts payable over time.
- v. Calculate exchange ratio in M&A cases.

Unit-I

Corporate objectives, Resources allocation in an economy and objective of firm, Shareholder's wealth and Economic Value Added (EVA), Market Value Added (MVA) Vs EVA, Interaction of Investment, financing and decisions. Investment decisions under uncertainty, risk and uncertainty, various risks associated to capital budgeting decision, factors contributing risk; techniques for risk analysis in capital budgeting decisions, statistical and conventional techniques for risk analysis - probability & probability distribution, expected value, Variance, Standard Deviation, Coefficient of Variation, Risk-adjusted discount rate, Certainty equivalent, Sensitivity Analysis, Scenario Analysis, Project beta, Discounted Cash Flow (DCF) techniques for Project evaluation and Capital Rationing cases, Capital budgeting and Inflation.

Unit-II

Leasing, Hire-purchase & Project Finance-Types of leases, rationale for leasing, Mechanics of leasing, Leasing as financial decision, Lease Vs borrow & buy evaluation, Hire purchase arrangement, Choice between leasing & hire purchase, Project finance – Private Equity, Venture Capital.

Unit-III

Short-term Financial Planning and Management - Operating cycle theory of working capital, projection of working capital requirement, managing component of working capital, Inventory management - ABC Approach, Carrying & ordering Costs, economic order quantity (EOQ), safety stocks, Reorder point; Cash Management, motives of holding cash, Cash Management versus Liquidity Management, projecting cash requirement - cash budgets, Miller-Orr Model.

Unit-IV

Receivable Management, Credit and Receivable, Terms of credit sale, Analyzing credit policy and cost, Evaluating a Proposed Credit Policy, NPV of Switching Policies, Break-Even Application; Credit Evaluation and Scoring, Collection Policy, Monitoring Receivables.

Unit-V

Mergers and Acquisitions - Rationale and advantage for restructuring, motives & types of restructuring, Valuation methods - valuation by parts, discounted cash flow method, success and failure in M & A – some relevant corporate cases

Course Objectives: Students will have a detailed insight into the different strategic financial decisions faced by businesses. The case-based method shall equip the students with tools and techniques for analyzing financial decisions in complex business environment.

Suggested Readings:

1. Damodaran, A. Corporate Finance. John Wiley & Sons.
2. Krishnamurti, C. & Vishwanath, S. Advanced Corporate Finance. Prentice Hall India, New Delhi.
3. Myers, R.S., Allen, F. & Mohanty, P. (2012). Principles of Corporate Finance. Tata McGraw-Hill, India.
4. Ross, S., Westerfield, R. & Jaffe, J. Corporate Finance. Tata McGraw-Hill

CFS716070 FINANCIAL DERIVATIVES & RISK MANAGEMENT

Course Objective: The purpose of the course is to prepare the students toward basic understanding of risk in context of business operations and equip them with various tools and techniques of financial risk management and applications thereof.

Course Outcome

The candidate should be able to:

- i. Differentiate and explain the different kinds of risks.
- ii. Define a derivative and distinguish between exchange-traded and over-the-counter derivatives.
- iii. Calculate the fair value of future contracts using the cost of carry model and explain why forward and futures prices differ.
- iv. Calculate the premium amount for options contracts using the BSM model and the Binomial model.
- v. Construct currency and interest rate swaps and calculate the spread differential and associated benefit.

Unit-I

Conceptual Framework of Risk: Concept of Uncertainty and Risk; Operating Risk and Financial Risk; Price risk (Price of commodity, Price of Currency and Price of Money), Component of Risks – Foreign Exchange Risk, Interest Rate Risk, Liquidity Risk and Purchasing Risk. Hedging of risk using derivatives.

Unit-II

Conceptual Framework of Derivatives: Concept and Types of Derivatives; Exchange Traded Markets; Over-The-Counter Markets; Commodity & Financial Derivatives; Types of basic derivatives- Forward Contracts; Forward Prices and Spot Prices; Futures Contracts; Options; Swaps; Types of Participants: Hedgers, Speculators and Arbitrageurs; Derivatives Market in India; Security Exchange Board of India-Guideline with Regard to Derivatives Trading in India.

Unit-III

Futures: Mechanics of Futures Markets-Convergence of Futures Price to Spot Price; Delivery; Types of Traders and Types of Orders; Forward Vs. Futures Contracts; Hedging Strategies Using Futures, optimal hedge ratio, Pricing of Forward and Futures.

Unit-IV

Options: Types of Options; Call & Put, Underlying Assets-Stock Options, Foreign Currency Options, Index Options; Moneyness of the option, Factors Affecting Stock Option Prices; Put-Call Parity; Binomial Option pricing model and BSOP.

Unit-V

Swaps: Concept of Swaps; Mechanics of Interest Rate Swaps; Currency Swaps. Swaps Vs Forward contract. Use of derivatives in managing currency risk and financial risk.

Course Outcome: The students develop a basic understanding of risk in context of business operations and equip them with various tools and techniques of financial risk management and applications thereof.

Suggested Readings:

1. Dubofsky & Miller. Derivatives. Oxford Publication
2. Gupta, S. P. Derivatives: Theory, Concept & Problem. PHI
3. Hull, J. C. and Basu. Options, Futures and Other Derivatives. Pearson Education
4. Kumar SSS. Financial Derivatives. PHI

CFS716080 SECURITIES MARKET OPERATIONS

Course Objectives: The course aims to enable the students toward role, importance and various aspects of securities market operations in Indian context. The course also aims to equip the students toward trading mechanism with basic trading strategies. The course also intends to expose the students toward mutual funds and commodity market.

Course Outcome

The candidate should be able to:

- i. Elaborate role of Indian securities market, role, functions and method of floatation of capital in primary market, role, functions and organisation of secondary market.
- ii. Explain role and importance of stock exchange, methods of construction of stock market indices and implication of listing of securities.
- iii. Describe trading mechanism in stock market and related aspects in context of stock market trading
- iv. Explain the concept, mechanism and relevance of commodity market, Carbon markets, ETFs.
- v. Elaborate the concept, types, structures merits, demerits, NAV calculation, performance appraisal techniques, tax aspects while investing in mutual fund schemes.

Unit-I: Indian Capital Market

Introduction: An overview of Indian Securities Market: Meaning, Functions and intermediaries. Primary Market; Role and Functions of New Issue Market, Methods of Floatation of Capital- IPO, FPO, Private Placement, Offer for Sale. SEBI measures for primary market. Secondary Market; Meaning, nature and functions, Organization and Regulatory framework for stock exchanges in India; SEBI-functions and measures for secondary market.

Unit-II: Stock Exchange and Stock Market Indices

Stock Exchange: Meaning, Functions and Importance; Overview of major stock exchanges in India. Stock Market Indices: Meaning, Purpose, and Construction in developing index; Methods, BSE Sensex; Scrip selection criteria, NSE; S&P CNX Nifty; Scrip selection criteria.

Major Stock market indices in India (Overview). Listing of Securities: Meaning, Merits and Demerits, Listing requirements, Procedure, Listing of rights issue, bonus issue, further issue, Listing conditions of BSE and NSE – Delisting.

Unit-III: Trading, settlement and Surveillance System in Stock Exchanges

Mechanics of Stock Market Trading: Different trading systems, Market types, Types of orders, Different types of settlements - Pay-in and Pay-out, Bad Delivery, Short delivery, Funds settlement, Valuation debit, Valuation price, Bad and short delivery risk management system. Margins, Exposure limits, Surveillance system in BSE & NSE – Circuit breakers.

Unit-IV: Commodity, ETF and other Markets

Commodity exchanges: Commodity future trading in India, Multi commodity exchanges, Trading mechanism, Use of commodity futures and Options, speculation, Carbon markets, Weather derivatives, ETFs – Purpose, Importance, types, construction.

Unit-V: Mutual Funds

Concept and background on Mutual Funds: Structure, Advantages, Disadvantages. Types of Mutual funds Schemes, Calculation and use of Net Asset Value, Performance appraisal of mutual fund schemes. Tax aspects of Mutual Fund Investments. Recent trend in Indian mutual fund industry.

Course Outcome: The students will understand the role, importance and various aspects of securities market operations in Indian context. The course will equip the students toward trading mechanism with basic trading strategies. The students will be exposed toward mutual funds and commodity market in order to understand the recent developments and there implications.

References:

1. Chandratre K.R.; et al : Capital Issue, SEBI & Listing; Bharat Publishing_House, New Delhi.
2. Dalton, John M.; How the Stock Market Works, Prentice Hall, New Delhi.
3. Donald E. Fisher, Ronald J. Jordan : Security Analysis and Portfolio Management ; Prentice Hall, New Delhi.
4. Gupta, L.C.: Stock Exchange Trading in India; Society for Capital Market Research and Development, Delhi.
5. Machi Raju, H.R. : Working of Stock Exchanges in India; Wiley Eastern Ltd.; New Delhi. Web site of bseindia.com. nse-india.com.
6. Prasanna Chandra, “Investment Analysis and Portfolio management”, Tata McGraw Hill.
7. Raghunathan V : Stock Exchanges and Investments; Tata McGraw Hill, New Delhi.
8. Sanjeev Agarwal, A Guide to Indian Capital Market, Bharat Publishers.

9. Tripathi, Vanita and Pawar, Neeti (2019), *Investing in Stock Market*, Taxmann Publications.

CFS716090 FINANCE & ECONOMIC LAWS

Course Objectives: To impart basic knowledge of the provisions of the Companies Act 2013, Factories Act and the Depositories Act, 1996.

Course Outcome

The candidate should be able to:

- i. Explain the laws related to company and its formation.
- ii. Elaborate the different categories of directors.
- iii. Discuss relevant clauses of the SEBI Act 1992.
- iv. Discuss the laws related to foreign exchange transactions.
- v. Explain laws related to benami properties and money laundering.

Unit-I

Company and its Formation: A brief introduction of companies Act 2013, Lifting of corporate veil; Types of companies; One person company, associate company, producer company; Association not for profit; Illegal association; Formation of company - Promoters, their legal position, pre-incorporation contract and provisional contracts; Memorandum of association; Articles of association; Doctrine of constructive notice and indoor management; Prospectus, Abridged prospectus; Red-herring prospectus; Shelf prospectus; Transmission of shares, buyback and provisions regarding buyback; Issue of bonus shares; Debt capital, dematerialization and rematerialization of securities, membership in a company; Online registration of a company.

Unit-II

Management and Control of Companies: Directors; Classification of directors, women directors, independent directors; Disqualifications, Director Identity Number (DIN); Appointment, legal positions, powers and duties, removal of directors; Board of directors and its committees; Contracts in which directors are interested; Office or place of profit; Key Managerial Personnel:

Managing director, manager; Managerial remuneration; Meetings of shareholders and board-Kinds, convening and conduct of meetings.

Unit-III

SEBI Act, 1992: Formation and objectives of the SEBI; Functions and powers of SEBI in relation to securities markets; Prohibition of manipulative and deceptive devices; Insider trading, substantial acquisition of securities or control- Takeover code; Guidelines for securities issues, monitoring and surveillance of companies by SEBI.

Unit-IV

Foreign Exchange Management Act, 1999: Introduction, Foreign Exchange Transactions & Compliances: Current and Capital Account Transactions; Acquisition & Transfer of Immovable Property in India and Abroad; Realization and Repatriation of Foreign Exchange; Brief information of other FEMA Regulations. Foreign Contribution (Regulation) Act, 2010: Introduction and Object, Eligible Contributor, Eligible Receiver, Registration, Offences and Penalties. Foreign Direct Investments – Regulations & FDI Policy: Automatic and Approval Route of FDI; Setting up of Subsidiary/Joint Venture/Liaison Office/ Branch Office by Non-residents; Foreign Portfolio Investments. Overseas Direct Investment: ODI Policy, foreign currency remittances, Setting up of Subsidiary/Joint Venture/Branch Office. Liberalized Remittance Scheme: Investment Outside India by Indian Residents. External Commercial Borrowings (ECB): An Overview. Foreign Trade Policy & Procedure: Merchandise Exports from India Scheme (MEIS); Service Exports from India Scheme (SEIS); Duty exemption / remission schemes; Export oriented units (EOUS); Electronics Hardware Technology Parks (EHTPS); Software Technology Parks (STPS); Bio-Technology Parks (BTPS). Imports and related policies.

Unit-V

Benami Transaction Prohibitions (Act): Benami Property; Benami Transaction, Prohibition of Benami Transaction; Authority, Adjudication of Benami property. Prevention of Money Laundering: Problem and adverse effect of money laundering; Methods of money laundering; Offence of money laundering; Attachment, adjudication and confiscation.

Suggested Readings:

1. Kershaw, D. (2012) Company Law in Context: text and materials. Oxford University Press.
2. Kumar, H.L. (2018). Digest of Important Labour Cases, Universal Law Publishing Co. Pvt. Ltd.
3. Ramaiya, A. (1977) Guide to Companies Act, Wadhwa and Co.
4. Sharma, J.P. (2018). Simplified Approach to Labour Laws, Bharat Law House (P) Ltd.
5. Srivastava, S.C. (2012). Labour Law and Labour Relations: Cases and Materials. Vikas Publishing House Pvt. Ltd.

CFS716100 SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT

Course Objectives: To provide an overview of the different equity and debt securities available for investments and the associated risk and return structure. To enable the students to appreciate the trade-off between risk and return while analyzing investment decisions. Additionally, a basic understanding of Portfolio theory and portfolio evaluation shall also be provided.

Course Outcome

The candidate should be able to:

- i. Identify the various risks associated with the different investment avenues available in India.
- ii. Calculate the value of stocks and fixed income securities.
- iii. Differentiate and explain Fundamental analysis techniques and Technical analysis techniques.
- iv. Explain the capital asset pricing model (CAPM), including its assumptions, and the security market line (SML).
- v. Evaluate the different asset allocation strategies and the risk adjusted returns for given portfolios.

Unit-I

Investments -Meaning and features of investment, investment process, types of investors, investment Vs speculation Vs gambling, Various Investment avenues available in India, fixed income investment alternatives, variable Income Investment alternatives, Tax saving instruments; Risk and Return in Investment - meaning of risk, components of investment risk, elements of risk, systematic and unsystematic risk, methods of calculating risk – Range, Variance, Standard deviation, Coefficient of variation, Beta; Yield and return, Methods of calculating return -Annual return, Average return, Holding period return, Compounded annual growth rate (CAGR), Current Yield, Probability and probability distribution, Expected return, Portfolio, Risk and return of portfolio, Portfolio Beta.

Unit-II

Valuation of Securities: Valuation of Fixed Income Securities – Bond, important characteristics, types of bonds, cash flow associated with bond, risk and return of bonds, Yield to maturity (YTM), effective annual yield, realized yield, impact of changes in market interest on bond price and yield, Duration of bond, Bond value theorems.

Stock Valuation - Market for stock, secondary markets and their efficiency, common and preferred stock, valuation of Preferred stock, common stock valuation models, general dividend valuation model with or without growth rate, common stock valuation models, relative valuation models - price-earnings ratio (PE), price-book value (P/BV) and price-cash flow (P/CF) ratio, common stock valuation models – Free Cash flow methods.

Unit-III

Fundamental Analysis for Investment - Economic-Industry-Company (EIC) Approach, Macroeconomic Analysis, use of key macroeconomic factors such as GDP, GNH, Saving & Investment, Inflation, Interest rate, economic forecasting using various indicator such as Leading, lagging, coincidental and economic indicators, diffusion index, Industry Analysis - concept of Industry, industry life cycle, types of industry – growth, cyclical, defensive; company Analysis- SWOT analysis, financial statement analysis including certain important Ratios. Fundamental Analysis Vs Technical Analysis.

Efficient Market Hypothesis (EMH) - concept of market efficiency, Random Walk Theory, forms of market efficiency - weak Form, semi-strong form, strong form, empirical Tests of EMH, anomalies in EMH, implications of EMH for Investment analysis and portfolio management.

Unit-IV

Portfolio Theory - Portfolio theories, Markowitz model, efficient frontier, Capital Assets Pricing Model (CAPM), deriving Security Market Line (SML) & Capital Market Line (CML) – difference between SML & CML, Arbitrage Pricing Theory (APT), APT vs. CAPM, Constructing 'Best' Portfolio

Unit-V

Evaluation of Managed Portfolios - Evaluation of portfolio using Sharpe Ratio, Treynor Ratio, Fama's decomposition of returns, Jensen's Alpha, Sortino ratio, Portfolio reconstruction, asset allocation strategies, portfolio revision Constant-Dollar-value plan, constant-Ratio plan, variable-ratio plan, limitations, Dollar cost and share averaging.

Course Outcome: Students will develop a deep understanding investments and its related aspects. Further course will enable the students to toward the different equity and debt securities available for investments and the associated risk and return structure. To enable the students to appreciate the trade-off between risk and return while analyzing investment decisions. Additionally, a basic understanding of Portfolio theory and portfolio evaluation shall also be provided.

Suggested Readings:

1. Bodie, Z., Kane, A., Marcus, A. & Mohanty, P. (2014). Investments (9th ed). McGraw-Hill.
2. Damodaran, A. (2012). Investment Valuation, Tools and Techniques for Determining the Value of Any Asset, John Wiley & Sons.
3. Fischer, D.E. & Jordan, R.J. (2009). Security Analysis and Portfolio Management. Pearson

Reference Texts:

1. Reilly, F.R. & Brown, K.C. (2012). Investment Analysis and Portfolio Management. Cengage Learning.
2. Koller, T., Goedhart, M. & Wessels, D. (2010). Valuation: Measuring and Managing the Value of Companies. Wiley & Sons.
3. Elton, E.J., Gruber, M.J., Brown, S.J. & Goetzmann, W.N. (2010). Modern Portfolio Theory and Investment Analysis, John Wiley

ELECTIVES

Semester-IV

CFS726110 CORPORATE TAX PLANNING AND MANAGEMENT

Course Objective: To provide students with knowledge of various aspects of corporate tax planning and their impact on decision-making; and further to provide an understanding of relevant tax provisions in this context.

Course Outcome

The candidate should be able to:

- i. Discuss meaning and relevance of corporate tax planning and related aspects based on different types of companies.
- ii. Explain and execute tax planning for new business and tax planning with respect to major financial decisions.
- iii. Elaborate and execute tax planning with respect to managerial decisions.
- iv. Describe tax provision with respect to relating to free trade zones, special economic zones, infrastructure sector and backward areas.
- v. Discuss taxation issues and tax planning with reference to business restructuring.

Unit-I

Meaning of tax planning and management, tax evasion and tax avoidance; Nature and scope of tax planning and management in the corporate sector; Justification of corporate tax planning and management, Types of companies; Residential status of companies and tax incidence, clubbing; Tax liability and minimum alternate tax; Carry forward and set off of losses in case of certain companies; Deductions available to corporate assesses; Tax on distributed profits; Units of Mutual funds.

Unit-II

Tax planning with reference to setting up of a new business; Taxation issues of start-ups; Location of Business, Nature of business, Form of Organization; Tax planning with reference to financial management decision – Capital structure, dividend, bonus shares, Investments and Capital Gains.

Unit-III

Tax planning with reference to managerial decisions: Owning or leasing of an asset; Purchasing of assets by installment system or Hire System; Purchasing of an asset out of own funds or out of borrowed capital; Manufacturing or buying; Repairing or Replacing, Renewing or Renovating an asset; Shutting down or continuing operations, Sale of assets used for scientific research. Tax planning with reference to employee's remuneration; Tax planning with reference to receipt of insurance compensation; Tax planning with reference to distribution of assets at the time of liquidation.

Unit-IV

Tax Provisions Relating to Free Trade Zones, Special Economic Zones, Infrastructure Sector and Backward Areas; Tax Incentives for Exporters; 100% Export Oriented Units; Carry Forward and Set Off of Losses and Depreciation.

Unit-V

Tax planning with reference to business restructuring - Amalgamation; Demerger; Slump sale; Conversion of sole proprietary concern/ partnership firm into Company; Conversion of company into LLP; Transfer of assets between holding and subsidiary companies.

Foreign collaborations and incidence of taxation on domestic companies; provisions for relief in respect of double taxation; Important Double Taxation Avoidance Agreements with different countries like USA, UK, Germany, France, etc.

Suggested Readings:

1. Acharya.Shuklendra and Gurha. M.G. Tax Planning under Direct taxes. Modern Law Publications, Allahabad.
2. Ahuja.Girish. and Gupta, Ravi. Corporate Tax Planning and Management. Bharat Law House, Delhi.
3. Ghosh. T.P. IFRSs. Taxmann Publications Pvt. Ltd., New Delhi
4. Singhanian. Vinod K. and Singhanian. Monica. Corporate Tax Planning. Taxmann Publications Pvt. Ltd., New Delhi.
5. V.S. Sundaram, Commentaries on the Law of Income- Tax in India, Law Publishers,
6. Vinod K. Singhanian, Taxmann's Direct Taxes Planning and Management.

CFS726120 ADVANCE AUDITING

Course Objectives: The course aims at providing basic knowledge of auditing. Additionally, it aims at enabling students to provide classified financial information, to check on arithmetical accuracy, to ascertain profit or loss and to reveal the financial position.

Course Outcome

The candidate should be able to:

- i. Discuss evolution, nature, principles, scope, and functional aspects of auditing.
- ii. Explain provisions related to company audit based on various types of organisations.
- iii. Describe about audit planning, programme, procedures, internal control, internal check and internal audit.
- iv. Elaborate the concept of avouching and verification, execute verification of assets and liabilities and audit report.
- v. Discuss auditing standards in Indian and international context

Unit-I: Auditing Concepts: Evolution of Auditing, Definitions, Nature of Auditing, Scope of Auditing, Comparison Between Book Keeping, Accounting and Auditing, Relationship and Distinction Between Auditing and Accounting, Auditor, Audit and Investigation, Aspects to be covered in Audit, Objectives of Auditing, Basic Principles Governing an Audit, Significance of Audit, Advantages of Audit, Inherent Limitations of an Audit, Auditor's Engagement, Functional Classification of Audit - External Audit and Internal Audit, Types of Audit, Audit Evidence, Concept of True and Fair, Concept of "Materiality" in Planning and Performing the Audit, Contemporary Issues in Auditor's Independence — Issues, Tools, Institutions (Basic Knowledge), Disclosure of Accounting Policies.

Unit-II: Provision relating to Audit under Companies Act: Introduction, Classification of Type of Audit, Voluntary Audit or Private Audit, Advantages of Auditing for Sole Proprietors, Advantages of Auditing for Partnership Firms & Others, Statutory Audit, Government Audit, Difference Between Private (Voluntary) Audit and Statutory (Mandatory) Audit, Difference Between Statutory Audit and Government Audit, Difference Between Audit of a Company and a Firm, Independent Financial Audit, Internal Audit, Difference Between Statutory Audit and Internal Audit, Cost Audit, Management Audit, Tax Audit, Secretarial Audit, Forensic Audit, Difference Between Statutory Audit and Forensic Audit, Information Security Audit, Social Audit, Environmental Audit, Efficiency Cum Performance Audit, Propriety Audit, Operational Audit, Continuous Audit, Information Systems Audit, Annual Audit, Interim Audit, Balance Sheet Audit, Difference Between Balance Sheet Audit and Annual Audit, Difference between

Balance Sheet Audit and Continuous Audit, Complete, Partial and Detailed (in Depth) Audit, Statutory Report.

Unit-III: Audit Planning, Programme and Procedures: Introduction, Audit Planning, Continuous Audit, Final Audit, Audit Working Papers, Audit Note Book, Quality Control For Audit Work, Audit Sampling, Audit Risk, Surprise Checks.

Internal Control, Internal Check and Internal Audit: Internal Control, Internal Check, Difference between a Checklist and an Internal Control Questionnaire, Distinction between Internal Check, Internal Audit and Internal Control, Brief Difference between Internal Audit, Internal Control and Internal Check, Surprise Check, Cut off Procedures, Examination in Depth/Auditing In Depth: “Walk Through Test”, Difference Between Test Checking and Statistical Sampling, Internal Audit, Organisational Independence, Standards on Internal Audits (SIA).

Unit-IV: Vouching and Verification: Voucher: Meaning and Object, Vouching, Cash Vouching Procedure, Teaming & Leading / Lapping, Audit of Payments, Verification of Assets and Liabilities.

Audit Report: Scope, Basic Elements and Significance of Audit Report, Unqualified Opinion, Qualified Opinion/ Report, Disclaimer of Opinion, Piecemeal Opinion, Adverse or Negative Report, Audit Report Under The Companies (Ammendment) Act, 2019, CARO – Companies (Auditor’s Report) Order, 2016, Auditor’s Report on Revised Accounts of Companies Before Circulation to Shareholders, Revision of The Audit Report, Audit of Abridged Financial Statement, Provision for Proposed Dividend, Accounts of Liquidators / Report U/S 551 Of Companies Act, Sec.293A of The Companies Act and the Auditor, Audit of Consolidated Financial Statements (CFS), Corporate Governance, Audit Certificate.

Unit-V: Standards on Auditing (SA): International Resources to Auditing Needs, India’s Response to Auditing Needs, Rationale of Auditing Standards, Auditing Standards–Setting in India, International Harmonisation of Auditing Standards, Compliance with Auditing Standards, The Objectives and Functions of the Auditing and Assurance Standard Board (AASB), Standards Issued by Auditing and Assurance Standard Board under the Authority of the Council, New/Revised Standards Issued Under the Clarity Project, Comparative Statement of as & IND AS, Standard on Auditing

Course Outcome: The learners will be equip with basic knowledge of auditing. Additionally, it will enable them to provide classified financial information, to check on arithmetical accuracy, to ascertain profit or loss and to reveal the financial position.

Suggested Readings:

1. Bansal Abhishek, Advanced Auditing & Professional Ethics, 7th Edition (July 2020), Commercial Law Publishers (India) Pvt. Ltd.
2. Garg Kamal, Advanced Auditing & Professional Ethics, 25th Edition, Bharat Publications.
3. Garg Pankaj, Advanced Auditing & Professional Ethics, 9th Edition, Taxmann Publications (P.) Ltd.

CFS726130 GOODS AND SERVICES TAX

Course Objectives: To impart knowledge of principles and provisions of GST and the important legislation dealing with indirect tax system in India; and to enable the students to apply the same practically.

Course Outcome

The candidate should be able to:

- i. Describe conceptual aspects of GST and differentiate the same with VAT.
- ii. Explain about and calculate levy and collection of GST in case of supply of goods and services & valuation for and exemption from GST.
- iii. Discuss tax credit and its related aspects and calculate input tax credit.
- iv. Elaborate procedures and special provisions under GST.
- v. Explain and execute filling of GST returns

Unit-I: Introduction

Constitutional framework and Indirect tax structure in India before GST (taxation powers of Union & State Government); Concept of VAT: meaning, variants and methods; Major defects in the structure of indirect taxes prior to GST; Rationale for GST; Introduction to basic concepts and structure of GST (SGST, CGST, UTGST & IGST); GST Council; GST Network; State compensation mechanism.

Unit-II: Levy and collection of GST

Taxable event- "Supply" of goods and services; Place of supply: intra-state, inter-state, import and export; Time of supply; Valuation for GST- valuation rules; Taxation of reimbursement of expenses; Exemption from GST: Small supplies and Composition scheme; Classification of goods and services: Composite and Mixed supplies.

Unit-III: Input Tax Credit

Eligible and ineligible input tax credit; Apportionments of credit and blocked credits; Tax credit in respect of capital goods; Recovery of excess tax credit; Availability of tax credit in special circumstances; Transfer of input credit (Input Service Distribution); Payment of taxes; Refund; Doctrine of unjust enrichment; TDS; TCS; Reverse Charge Mechanism; Job work.

Unit-IV: Procedures and Special Provisions under GST

Registration; Tax Invoice; Credit and debit notes; Returns; Audit in GST; Assessment: Self-assessment; Summary and scrutiny; Taxability of e-Commerce; Anti-profiteering; Avoidance of dual control; e-way bills; Zero-rated supply; Offences and penalties; Appeals.

Unit-V: Filing of GST returns

GST returns: GSTR-1, GSTR-2, GSTR-3, GSTR-4, GSTR-9, GSTR-3B

Course Outcome: The students will understand and learn principles and provisions of GST and the important legislation dealing with indirect tax system in India. The course will also enable them to students to apply the same practically.

Suggested Readings:

1. Ahuja, Girish, Gupta Ravi, *GST & Customs Law*.
2. Babbar, Sonal, Kaur, Rasleen and Khurana, Kritika. *Goods and Service Tax (GST) and Customs Law*. Scholar Tech Press.
3. Bansal, K. M., *GST & Customs Law*, Taxmann Publication.
4. Gupta, S.S., *Vastu and Sevakar*, Taxmann Publications, 2017
5. Sahi, Shilpi. *Concept Building Approach to Goods & Service Tax, & Customs Laws*. Cengage
6. Sisodia Pushpendra, *GST Law*, Bharat Law House.

CFS726140 INTERNATIONAL ACCOUNTING

Course Objectives: To provide a conceptual and practical foundation in international accounting and to develop skills for applying this understanding in international business situations with a view to making informed judgments. Alternative accounting treatments would be emphasized to encompass the international dimensions of accounting, financial analysis, reporting and control. Additionally, to impart thorough knowledge of the regulatory environment in which these issues need to be tackled.

Course Outcome:

The candidate should be able to:

- i. Discuss various aspects of multinational operations from the perspective of international accounting.
- ii. Elaborate major accounting reporting system in different countries of the world.
- iii. Explain about translations and its related aspects in context of accounting.
- iv. Discuss Analysis and Management related issues in international accounting.
- v. Elaborate issues international accounting practices

Unit-I

Historical and contemporary perspective on International Accounting: Differences in size and culture, Importance, Nature, Growth and Spread of Multinational Operations and Capital Markets, International Business and MNCs, Financial Innovation & Global Competition, Measurement, Reporting and Disclosure issues, Comparative Accounting - International GAAP.

Unit II

Major Accounting and Reporting Systems: The British System, The EU System, The American System (including the impact of Sarbanes Oxley Act), The Asian System (China, India and Japan), System influenced by IASB.

Unit III

Reasons for translations, Financial Statements Effects of Alternative Translations Rates, Foreign Currency Translation, Translation Accounting Development, International Accounting Standards, Measurement Issue.

Unit IV

Analysis and Management Issues: Financial Statement Analysis and IFRs, International Auditing and Taxation - Managerial Accounting, Transfer Pricing and impact of Double Taxation Avoidance Agreement (DTAA), Segment Reporting - Knowledge Capital, Inflation Accounting. Financial Reporting and changing prices, Types of Inflation adjustments, Cost Adjustments, National Perspectives, Evaluation and Control of Global Operations, International Financial Statement, Strategy and Accounting Analysis, Risk Management.

Unit-V

Issues in International Accounting: Cultural Influences, MNC Accounting, Consolidation, Harmonization and convergence of accounting standards, Sustainable Accounting. Harmonization of Accounting Practices, Modelling, Financial return perspectives, Measuring Expected Returns, Multinational Cost of Capital, Issues in Control, International Product Costing and Transfer Pricing, Tax Planning dimensions

Course Outcome: The course will provide a conceptual and practical foundation in international accounting and develop skills for applying this understanding in international business situations with a view to making informed judgments. Alternative accounting treatments would be emphasized to encompass the international dimensions of accounting, financial analysis,

reporting and control. Additionally, it will impart thorough knowledge of the regulatory environment in which these issues need to be tackled.

Suggested Readings:

1. Choi, Frost and Meek, International Accounting, Prentice Hall International.
2. Saudagaran, S., International Accounting, Taxmann.
3. Nobes, Christopher, and Robert Henry Parker. Comparative international accounting. Pearson Education, 2008.
4. International Accounting Standard Board, various publications.
5. International Federations of Accountants, various publications.
6. Coopers & Lybrand, Global Tax Network 1997, International Tax Summaries, A Guide for Planning and Decision, John Wiley & Sons Latest Edition.
7. Radebaugh, Lee H., Sidney J. Gray, and Ervin L. Black. International accounting and multinational enterprises. New York, NY: John Wiley & Sons, 2006.
8. Taylor, P. Consolidated Financial Reporting, Markus Weiner Publishers, Princeton, Latest Edition.
9. Rathore, S., International Accounting, Prentice Hall, New Delhi, 2008.

CFS726150 FINANCIAL PLANNING & WEALTH MANAGEMENT

Course Objective: The Course in Financial Planning intent to enable critical thinking in students with respect to analysis and application of innovative solutions to varied financial problems.

Course Outcome:

The candidate should be able to:

- i. Elaborate the stage-wise specific needs of the financial planning process.
- ii. Elaborate the significant role of health insurance, life insurance and mutual funds in the overall financial plan of an individual.
- iii. Critically analyse the suitability of an investment instrument, given the risk profile of a potential investor.
- iv. Identify the critical elements of retirement planning
- v. Explain a valid will and describe the objectives behind creating a will.

Unit-I

Financial Planning & Investment Environment: Financial planning process and life cycle approach, Ascertainment of financial goals; Application of investment alternatives in financial plans - Bonds, Equity Shares, Mutual Funds, Fixed Deposits, PPF, Financial Derivatives, Commodity derivatives, gold & bullion; Innovative investment products like Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trust (INVITs); Independent opening and operation of trading and demat account.

Unit-II

Diversity in Financial Planning: Planning for life insurance and health insurance; Primary clauses in life and healthcare insurance agreement; Application of compounding and indexing; Balanced Mutual Funds; SIP/ SWP/ STP and Index Funds; Identification of common stocks with uncommon profits; Identification of competitive durable advantage of equity; Equity with moat; Principles and variables of value investing system.

Unit-III

Building Financial Plans: Critical analysis of investments, Insurance and tax saving instruments; Risk assessment of individual; Building financial plans using spreadsheets; Evaluation of financial plans.

Unit-IV

Credit & Retirement Planning: Assessment of credit; Reverse mortgage; Optimal Use of Education loan; Consumer and housing finance; EMI: Calculations & Long term Impact; Credit card management; Overdraft protection; Credit history, Retirement solutions, Critical analysis of retirement planning, pension plans including taxes and inflation.

Unit-V: Estate planning - Objectives of will, creating a valid will; Power of attorney.

Suggested Readings:

1. Buffet, Marry and Clark, David (2011). Warren Buffett and the Interpretation of Financial Statement.
2. Fisher, A. Philip (2010). Common Stocks and Uncommon Profits. Wiley.
3. Graham, Benjamin (2017). The Intelligent Investor.
4. Keown, A. J. (2017). Personal Finance – Turning money into wealth. Pearson Publication,
5. Khurshed, Arif (2016). Initial Public Offerings: The mechanics and performance of IPOs, Harriman House Publishing.
6. Madura, Jeff (2016). Personal Finance. Pearson.
7. Soota, Ashok and Gopalan, S. R. (2012). Entrepreneurship Simplified: From Idea to IPO. Penguin Random House India.

CFS726160 MERGERS, ACQUISITIONS AND CORPORATE RESTRUCTURING

Course Objectives: This module provides an understanding of the rationale behind Mergers, Acquisitions and Capital Restructuring as an important strategic choice to take advantage of operating and financial synergies. The module aims prepare the participants to apply their knowledge for decision making in the processes of mergers and acquisitions, valuations and post mergers integration issue.

Course Outcome

The candidate should be able to:

- i. Describe concept, historical perspective, steps in mergers and acquisitions.
- ii. Elaborate the concept, relevance and forms corporate restructuring.
- iii. Discuss about the impact of synergy in mergers and acquisitions, due diligence and amalgamation schemes.
- iv. Describe different valuation methods and methods of accounting for amalgamations.
- v. Discuss legal aspects of mergers and acquisitions.

Unit-I

Merger, Acquisitions & Takeovers: An overview, Forms of corporate restructuring, corporate control, historical perspective of mergers- waves of merger, Cross Border Mergers, Reasons for merger, Steps involved in merger and amalgamation, Scheme of merger/amalgamation, Sources of value in a merger, Accounting & legal aspects of hostile and friendly takeovers. Takeovers, types, takeover strategies, - Takeover defenses – financial defensive measures – methods of resistance – anti-takeover amendments – poison pills.

Unit-II

Corporate restructuring – significance - forms of restructuring – joint ventures, strategic alliance Downsizing of the organization: sell off, split off and spin off – divestitures – equity carve out – leveraged buy outs (LBO) – management buy outs (MBOs) – Limited Liability Partnership (LLP), Splitting of share's face value, Govt. divestment plan for PSUs.

Unit-III

The Strategic Process – Theories of Mergers and Tender Offering; Financial Synergy and Managerial Synergy; Steps in Merger Transactions; identification of targets – negotiation - closing the deal, Due diligence– Types - due diligence strategy and process - due diligence challenges, Contents of Amalgamation Scheme; negotiating the acquisition agreement and the letter of intent, closing the deal. Methods of financing mergers – cash offer, share exchange ratio.

Unit-IV

Valuation - valuation approaches, basis of valuation, different methods of valuation - discounted Cash Flow Valuation Methodologies; Asset based valuation, Earning based valuation, Relative valuation, Economic value added, Market value added, Discounted Cash Flow Valuation Methodologies, valuation of synergy, corporate control and LBO; Accounting for Amalgamation –Meaning of amalgamation, types of amalgamation, methods of accounting for amalgamation, amalgamation in the nature of merger and amalgamation in the nature of purchase- pooling of interest method, purchase method – meaning of consideration, treatment of goodwill, reserves and other profits, procedure laid down under Indian companies act of 1956.

Unit-V

Legal aspects of Mergers/amalgamations and acquisitions/takeovers- Approval from various authorities, Combination and Competition Act- Competition Commission of India (CCI), The SEBI Substantial Acquisition of Shares and Takeover code Unit, Provisions of Companies Act 1956. Post-Merger Integration - integration planning, factors in post-merger integration model, post-merger integration model, strategic interdependence and autonomy.

Course Outcome: This module enable the learners toward basic understanding of the rationale behind Mergers, Acquisitions and Capital Restructuring as an important strategic choice to take advantage of operating and financial synergies. The module prepares the participants to apply their knowledge for decision making in the processes of mergers and acquisitions, valuations and post mergers integration issue.

Suggested Readings:

1. Mergers, Restructuring and Corporate Control, Fred Weston, Kwang S Chung, Susan E Hoag. Pearson Education.
2. Merger Acquisitions & Corporate Restructuring – Chandrashekar Krishna Murthy & Vishwanath. S.R. Sage Publication.
3. Corporate Finance-Theory and Practice – AswathDamodaran. John Wiley & Sons.
4. Business Legislation for Management, M.C. Kuchhal and VivekKuchhal, 4/e, Vikas Publishing House, 2013.
5. Patrick A. Gaughan (2011), Mergers, acquisitions, and Corporate Restructuring, Wiley
6. Robert F. Bruner, Joseph R. Perella (2004), Applied Mergers and Acquisitions, Wiley

CFS726170 BANKING & INSURANCE

Course Objectives: The course aims at providing an overview of the banking and insurance sector in India. The first part of the course deals with the evolution and structure of the present day banking system in India. The later part of the course deals with the market structure and the different types of products in Life and Non-Life Insurance Sectors.

Course Outcome

The candidate should be able to:

- i. Describe the evolution and role of Indian banking system along with the latest developments.
- ii. Explain ALM and the role of Basel Accord in mitigating risks in the banking system.
- iii. Discuss the nuances of the SARFAESI Act and the Insolvency and Bankruptcy Code 2016.
- iv. Describe the various principles of insurance.
- v. Differentiate between life and non-life insurance and describe the various kinds of insurance plans within the two categories.

Unit-I

Origin, Structure and Functioning of Indian Banking: Concept of Banking & Bank, Emergence and Development of Banking System, Function of Banks, Importance of banks in the economy. Indian Banking System: Structure, History, Organization, objectives, Nationalized Banks, Co-operative Banks, RRB'S, Private Sector Banks, Schedule Vs Non-scheduled Banks.

New Era of Indian Banking; Digital Banking-ATMs, Mobile Banking, Internet Banking, Shadow Banking, Bank Correspondents, Payment Bank, Collection Bank, Banking and Sustainability, Micro Banking, Inclusive Banking, Virtual Banking.

Unit-II

Operations of Banking: Understanding Balance Sheet of a Bank, special items in a Balance Sheet of a bank, off Balance Sheet Items, Income statement; General items of income statement, Electronic Clearing System (ECS), E-payments, Electronic Fund Transfer (EFT), KYC Concept and documentation, operation aspect of Core banking solution environment, Overview of type risks in Banking operations; Credit Risk, Liquidity Risk, Market Risk, Operational Risk, Asset Liability Management (ALM).

Basel Accord: merits and weaknesses of the Basel II, Basel III; NPA, Meaning, causes, computation, assessment and Impact of NPAs on Banking Sector, Insolvency and Bankruptcy Code 2016; objectives & features.

Unit-III

Loans, Advances and Regulatory Framework: Loans and Advances: Principles of sound lending, Types of loans and advances, Scrutiny of loan application/ documents, Advances against various securities, Securitization of Standard Assets and its Computation.

Regulatory Frameworks Related to Banking: Amalgamation of Banking Companies, Special Provision related to Money Laundering under FEMA Act -1999, Debts Recovery Tribunal-Authorities, Procedure and power, SARFAESI, Special Provision of RERA Act, IT Act related to cyber security in digital transaction. Insolvency and Bankruptcy Code – 2016, Banking Ombudsman.

Unit-IV

Concept of Insurance: Risk: Concept and Types-Insurable and non-insurable, Insurance: Concept, characteristics and Functions of Insurance, Fundamental Principles of Insurance; Indemnity, Insurable Interest, Utmost Good faith, Proximate Cause, Contribution, Subrogation, Economic Function, Reinsurance and Co-insurance; features, objectives, methods, Bancassurance; features, merits.

Unit-V

Types of Insurance and Regulatory Framework: Life and Non-Life: Features, needs, policies of different types of Insurance, Control of Malpractices and Misselling, Negligence, Loss Assessment and Loss control, Computation of Insurance Premium, Dematerialisation of Insurance Policies, Regulatory Framework of Insurance: IRDA Act 1999; Objectives of IRDA, Composition of IRDA, Duties, Powers and Functions of IRDA, Role of IRDA-Delegation of Powers, establishment of Insurance Advisory Committee, Power to make Regulations.

Course Outcome: The course will provide an overview of the banking and insurance sector in India. The first part of the course will enable the learners to understand the evolution and structure of the present day banking system in India. The later part of the course will expose the students toward market structure and the different types of products in Life and Non-Life Insurance Sectors.

Suggested Readings:

1. Agarwal, O.P., Banking and Insurance, Himalaya Publishing House.
2. Desai, B., Fundamentals of the Indian Financial System, HPH.
3. Mishra, M.N. Principles and Practices of Insurance, Sultan Chand and Sons.
4. Indian Institute of Banking and Finance, Principles and Practices of Banking.
5. Vaughan, E.J. and Vaughan, T. Fundamentals of Risk and Insurance, Wiley & Sons.
6. Verma, A., Indian Monetary System and Banking Reforms, Unistar Books.

CFS726180 FINANCIAL MARKETS AND INSTITUTIONS

Course Objectives: The course aims at providing an overview of the Indian financial market. It deals with the features and components of debt and equity market. Learners will be able to understand various methods of public issue along with role and functions of regulators in the financial market.

Course Outcome

The candidate should be able to:

- i. Describe the financial market environment in India.
- ii. Explain and differentiate between the different ways of raising equity capital.
- iii. Discuss the bottlenecks in the growth of Corporate Bond Markets.

- iv. Explain the use of term structure of interest rates.
- v. Distinguish between the roles of different financial institutions.

Unit-I

Introduction: Financial Markets: Overview of the Financial Environment – Role of Financial Markets and Institutions.

Unit-II

Equity Markets: Indian Capital Markets: Features, Function, Structure and Instruments, Primary Market - Functions & Issue Mechanism (IPO, Book Building, Stock Option etc.). Primary Market & Secondary Market – Functions, Organization and Intermediaries. Recent developments in Equity markets.

Unit-III

Debt Markets: Evolution of Indian Debt Markets. Government Securities Market – Participants and Instruments. Corporate Bond Markets – Growth and Limitations.

UNIT-IV

Call-Money Markets: Money Market: Composition, Function and Instruments. REPO & Reverse REPO Transactions. Determination of Interest Rates, Structure of Interest Rates.

UNIT-V

Financial Institutions: Scope, functions and significance of RBI, SEBI, IRDA, PFRDA, EPFO, FMC.

Suggested Readings:

1. Bhole, L M, Financial Institutions and Markets: Structure Growth and Innovations.
2. J Madura, Financial Markets and Institutions, South-Western: Cengage Learning, Latest Edition.
3. Khan M Y (2000) Indian Financial System: Tata McGraw Hill, New Delhi
4. Srivastava, R M, Indian Financial Institutions. 3rd revision ed.