# RESTRUCTURED CURRICULUM 2014

## MASTER IN COMMERCE (M.COM)

### WITH ACCOUNTING AND FINANCE SPECIALIZATION, 2014

<table>
<thead>
<tr>
<th>Semester</th>
<th>Duration</th>
<th>Total Marks</th>
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<th>Exam. Month</th>
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<tr>
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Co-curricular activities (soft skills development and industry internship)

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|          |                  | 1400       | 90           |

### Semester 1

<table>
<thead>
<tr>
<th>Code</th>
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<tr>
<td>ORBM 4101</td>
<td>Organizational Behaviour</td>
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<td>BMSM 4101</td>
<td>Basic Mathematics and Statistics</td>
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<td>MAEM 4101</td>
<td>Managerial Economics</td>
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<td>MCEM 4101</td>
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<tr>
<td>OPRM 4101</td>
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<td>EVGM 4101</td>
<td>Ethics, Values and Governance</td>
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<td>STBM 4201</td>
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### Semester 3 (Specialization Papers) Accounting and Finance

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<td>AUAM 4301</td>
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### Semester 4 (Specialization Papers) Accounting and Finance

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<td>Taxation for Business Decision Making</td>
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SEMESTER I

CODE: ORBM 4101

ORGANISATIONAL BEHAVIOUR

1. Introduction to Organizational Behaviour (OB): Evolution of OB as a Discipline – OB: Challenges and Opportunities – Developing an OB model [3 hours]


4. Communication: Interpersonal Communication-- Organizational Communication – Barriers to Effective Communication [3 hours]

5. Basic concepts of Motivation: Early theories - Contemporary Theories [2 hours]

6. Leadership: Early Theories – Contemporary Theories [2 hours]

7. Power and Politics: Bases of Power – Organizational Politics – Conflicts and Negotiation [3 hours]

8. Organizational Dynamics: Organizational Culture – Varying Culture of Different Nations-Organizational Change – Management of Work-related Stress [5 hours]

9. Case Studies

Suggested Readings:


1. **Calculus:** An overview of differentiation and integration- Basic rules and formulae; Illustrations.  
   [3 hours]

2. **Application of Calculus:** Maxima and Minima. Definite Integral -Important properties; Area of the curve; Illustrations.  
   [5 hours]

3. **An Overview of Descriptive Statistics:** Central tendency, dispersion, moments, skewness and kurtosis - Basic ideas - definitions, formulae and illustrations with numerical problems.  
   [5 hours]

4. **Simple Correlation and Regression:** Scatter diagram; Bivariate frequency distribution; Simple correlation; Simple linear regression; Rank correlation.  
   [5 hours]

5. **Probability Theory:** Introduction to set theory, Permutation and Combination; Different definitions of probability; Total probability theorem; Conditional probability; Compound probability; Independent events; Bayes' theorem on conditional probability; Numerical problems.  
   [7 hours]

6. **Random Variable and Probability Distributions:** Random variable; Probability functions; Expectation and Variance of a random variable; Moments, skewness and kurtosis; Joint distribution of two random variables (discrete).  
   [3 hours]

7. **Time Series Analysis** - Components of time series; Additive and multiplicative models; Determination of trend component (linear, quadratic and exponential trend equations); Computation of seasonal indices;  
   [5 hours]

**Suggested Readings:**


**CODE: MAEM 4101**

**MANAGERIAL ECONOMICS**

1. **Economic Concepts:** Costs – Demand and revenues – Price, Cross and income elasticity of demand – Pricing and output decisions.

   [4 hours]

2. **Horizontal and Vertical Boundaries of the Firm.**

   Definition of economies of scale and scope – Sources of scale economics and diseconomies in production – Non-production sources of economics of scale and scope – The learning curve. Make vs. buy decision – Vertical chain of production – Reasons for outsourcing: Benefits and costs of using the market.

   [10 hours]

3. **Market and Competitive Analysis**

   Competition identification and market definition – Measures of market structure – Different form of market: structural features and price – output decision – Oligopoly: Cournot of quantity competition; Bertrand price competition; Games in matrix form and Nash equilibrium, Price and non-price competition, cartel cheating and cooperation.

   [10 hours]
4. **Microeconomics of Innovation**

Innovation and the growth process in free-market economics – Innovation versus price as the prime competitive weapon – optimal level of spending on innovation – Technology sharing – A kinked revenue curve model of spending on innovation. Growth-creating properties of innovation - Innovation as a positive externality – Effects of process innovation and product innovation on output and prices

[5 hours]

5. **Markets with Asymmetric Information.**

Quality uncertainty and the market for lemon- Insurance market and adverse selection - Market signalling- The problem of Moral hazard

[4 hours]

**Suggested Readings:**


**CODE: MCEM 4101**

**MACRO ECONOMICS**

1. **Saving, Investment and the Financial System**

Full-employment output and its determinants - output market equilibrium- Saving-Investment equilibrium (loanable funds interpretation) - comparative static analysis in loanable funds market - saving and investment in a small open economy-Fiscal deficit and current account deficit in balance of payments-Comparative static analysis.

[8 hours]
2. **Money and Prices**
   Money supply and its components-Nominal and real interest rate- Money demand Function-
   Money market equilibrium- Inflation and interest rate- Money growth and inflation-Inflation
   expectations and its feedback effect on current inflation.

   [6 hours]

3. **Money market and the aggregate demand for output**
   Full-employment output with reference to real interest rate- loanable funds model and the
derivation of the IS curve: Shifters of the IS curve: changes in government spending, taxes,
productivity, inflation expectation, etc. Money market equilibrium and the derivation of the
LM curve – Shifters of the LM curve – Determination of aggregate demand for output with IS
and LM curves: Analysis of business cycles in the fixed price IS – LM model –
countercyclical fiscal and monetary policy – Flexible price IS – LM model and self-correcting
demand adjustment.

   [12 hours]

4. **Inflation and unemployment**
   Nature of aggregate supply curve in the presence of money wage rigidity – Derivation of
Phillips curve from the aggregate supply curve – Application of Phillips curve to explain
demand – pull, cost- push and expectational inflation – Disinflation and sacrifice ratio –
painless disinflation

   [7 hours]

**Suggested Readings:**


3. Evans, M. K. *Macroeconomics for Managers*. Blackwell Publishing. (For case studies)

1. **Linear Programming Problem:** Linear programming problem formulation; Graphical solution; Simplex method; Duality; Dual simplex method.

   [6 hours]

2. **Transportation Problem:** Concepts; Initial solutions and optimality test for different types of transportation problems; Trans-shipment problem.

   [4 hours]

3. **Assignment Problem:** Concepts; Solutions to different types of assignment problems; Travelling salesman problem.

   [5 hours]

4. **Decision and Game Theory:** Decision under uncertainty; Decision under risk; Game theory; Two person zero sum game; Pure and mixed strategy games.

   [6 hours]

5. **Network Analysis:** Network diagram; Time estimate for activity; Programme evaluation and review technique; Critical path method; Network crashing.

   [6 hours]

6. **Simulation Models:** Concept, Process of Simulation; Formulation and solution technique; Monte-Carlo simulation; Applications to business problem. Application to inventory problem.

   [6 hours]

**Suggested Readings:**


**CODE: EVGM 4101**

**ETHICS, VALUES AND GOVERNANCE**

1. **Business Ethics** - Concept, Nature, and Scope; Need and Importance, Ethical theories and approaches - The Teleological approach and the Deontological approach. Universalism Vs Ethical relativism, Ethical principles in business

   [4 hour]

2. **Ethics and Morality**, Ethical dilemma, Resolving ethical dilemma, Ethical decision making

   [3 hour]

3. **Values** - Concept & Relevance in Business, Types of values, Values & ethical behaviour

   [3 hour]

4. **Application of Ethics in Functional areas of business** - Marketing, Finance, HR, Information Technology

   [5 hour]

5. **Corporate Social Responsibility (CSR)** - Concept, Corporations and their social responsibilities, CSR and strategy, Shareholder theory of the firm, Voluntary guidelines, Regulatory mandates for CSR

   [5 hour]

6. **Corporate Governance** - Concept, Definition, Corporations and their characteristics, Theories and models of corporate governance

   [5 hour]
7. Codes of Corporate Governance - various Committee Reports - Global and Indian - Basic features and emphasis areas

[5 hour]

8. Regulatory framework of Corporate Governance – Latest Companies Act and Clause 49 of Listing Agreement

[3 hour]

Suggested Readings:


5. Reed, D., & Mukherjee, S. Corporate Governance, Reforms and Development. Oxford University Press.

1. **Intelligent Information System** [4 hours]


2. **Cloud Computing** [3 hours]

Basic Idea, Types of cloud - public, private and hybrid; Cloud Services, Security issues in cloud computing.

3. **Data Base Management System** [7 hours]

Significance of query language, SQL - DDL, DCL, DML, TCL and PL/SQL - Triggers, Functions, Procedures, Packages and Anonymous Blocks. Backup and Recovery. Basic idea of Data Warehouse and Data mining.

3. **Enterprise Information System** [6 hours]

Concept. Relevance in different domains. ERP Modules and Functions. Implementation of ERP and challenges.
INFORMATION SYSTEM MANAGEMENT

(Practical)

Total Marks: 25  Duration: 25 HOURS

1. Advanced level Electronic spreadsheet features (by using Excel) including what-if analysis and macro. [8 hours]

2. SQL and basic PL/SQL. [12 hours]

3. Project Presentation. [5 hours]

Suggested Readings:

1) **Introduction**: Defining Strategic Management, Implications, Stages, Strategic Vision, Mission, Goals, Objectives, Strategic Management Model

   [3 hours]

2) **Analysis and Diagnosis**: Environmental Scanning, Internal Analysis and External Analysis (SWOT, ETOP, SAP, GAP)

   [3 hours]

3) **Strategic Options**: Types of Strategies, Levels of Strategies, Integration, Diversification Strategies, Defensive Strategies, Combination Strategies

   [3 hours]

4) **Choice of a Strategy**: Factors affecting Strategic Choice, Michael Porter’s Generic Strategies, Value Chain Analysis, BCG Matrix

   [3 hours]

5) **Strategy Formulation and Implementation**: Resource Allocation, Structure and Strategy

   [2 hours]


   [2 hours]

**Suggested Readings:**

HUMAN RESOURCE MANAGEMENT

MODULE II

1. **Introduction to Human Resource Management (HRM):** Scope of HRM -- Strategic Role of HRM -- Strategic need for Human Resource Planning -- Strategic HR Challenges in a globalised world

   [3 hours]

2. **Recruitment and Placement:** Job Analysis -- Job Description -- Job specification -- Recruitment -- Selection -- Placement -- Orientation Process

   [3 hours]

3. **Training and Development:** Strategic context of Training -- Management Development

   [3 hours]

4. **Performance Management:** basic concepts -- Traditional and Modern methods of Performance Appraisal -- Managing Promotion and Transfer -- Managing Succession

   [4 hours]

5. **HRM Practices in Indian Industries** -- Industrial Relations -- Collective Bargaining -- Role of Trade Unions -- Changing Dynamics for HR Managers in India -- Workers’ Participation in Management

   [3 hours]

**Suggested Readings:**


1. **Theoretical Distributions:** Uniform, Binomial, Poisson; Rectangular, Normal and Exponential distribution.  
   [6 hours]

2. **Theory of Sampling:** Basic concept of sampling; Sampling and non-sampling errors; Practical methods of selecting random sample; Random and non-random sampling techniques; Simple random sampling, Stratified sampling, Cluster sampling, Multistage Sampling, Multiphase sampling, Systematic sampling, Purposive sampling, Convenient sampling, Quota sampling and Snowball sampling; Sampling distributions (statement only); Sample size decisions; Central limit theorem.  
   [5 hours]

3. **Theory of Estimation:** Concept of point and interval estimation; Properties of a good estimator; Methods of estimation (Methods of moments, Least squares method).  
   [3 hours]

4. **Test of Hypotheses:** Basic concepts of hypothesis testing; Small sample and large sample parametric tests based on Z, t, Chi-square and F statistic for population means and proportions; Confidence interval for population mean and proportions.  
   [5 hours]

5. **Non-parametric Tests:** Pearsonian Chi-square test; Kolmogorov-Smirnov test; Wilcoxon signed rank test; Wald-Wolfowitz run test; Mann-Whitney test; Median test, Kruskal-Wallis test.  
   [4 hours]

6. **Analysis of Variance:** Analysis of one-way classified data; Analysis of two-way classified data with one observation per cell.  
   [3 hours]

7. **Multivariate Analysis:** Multiple linear regression model; Multiple and Partial correlations; Basic concept of factor analysis, cluster analysis, discriminant analysis and conjoint analysis.  
   [4 hours]
8. **Business Forecasting Models:** Decomposition of time series components; Exponential smoothing models (single, double and triple).

[3 hours]

**Suggested Readings:**

10. Shenoy, G. V., & Pant, M. *Statistical Methods in Business and Social Science.* Macmillan India.
1. Macroeconomic Overview: 1991-2013


[4 hours]

2. Sectoral Issues


[7 hours]

(b) Industry: Industrial policy prior to reform and its consequences – Shifts in industrial policy paradigm – Industrial Restructuring, productivity and Innovation - Open economy advantages and challenges. Reasons for the slow growth and investment and production in the manufacturing sectors with specific reference to labour-intensive manufacturing activities

[7 hours]

(c) Services: Growth and contribution of service sector—Growth rate and shares of services sub-sectors in GDP- Reasons for the rapid growth of services sector—Sustainability of services – led growth.

[4 hours]

3. Development Priorities and Policies

Characteristics of growth stages: Factor-driven, efficiency-driven and innovation driven—India’s development potential as a factor-driven economy—Pillars of factor-driven growth: institutions, infrastructure, health and education, and macroeconomic environment—Investment priorities and resource mobilization for factor-driven growth with specific reference to the areas of government
intervention and market reforms – Macroeconomic stabilisation policies (Fiscal & monetary measures) for GDP growth, balance of payments management and inflation management

[12 hours]

**Suggested Readings:**


3. *Business standard: India 2008, Article Nos. 1, 2 and 3*.


**CODE: MAMM 4201**

**MARKETING MANAGEMENT**

1. **Understanding Marketing**

   Concept; Needs and Wants; Exchange; Consumer- and Societal-orientation; Rural Marketing; Customer Relationships & Challenges; Consumerism [8 hours]

2. **Developing Marketing Opportunities and Strategies**

   Market Segmentation; Marketing Environment; Adopting Competitive Strategies [6 hours]
3. Developing the Marketing Mix

Concept of Marketing Mix of Product and Service; Product Mix Decisions; New Product Development Process; Product Life Cycle; Price; Factors to consider when setting Price; Pricing Strategies; Nature and Importance of Marketing Channels; Marketing Logistic: Importance & Functions; Marketing Communication Mix; Public Relations [20 hours]

Suggested Readings:


CODE: FIMM 4201

FINANCIAL MANAGEMENT

1. Scope and Objectives of Financial Management [3 hours]

   (a) Meaning, Importance and Objectives

   (b) Conflicts in profit versus value maximization principle

   (c) Role of Chief Financial Officer and Organization of Finance Functions.
2. Concept of Value, Return and Risk [6 hours]

(a) Compounding and discounting techniques—Concepts of Annuity and Perpetuity.

(b) Risk and Return; Basic concepts and their relation with the concept of ‘value’ of the business.

(c) Risk and Return- an overview of capital market theory

3. Financing Decisions [6 hours]

(a) Cost of Capital — weighted average cost of capital and Marginal cost of capital

(b) Capital Structure decisions — Capital structure patterns, designing optimum capital structure, Constraints, Various capital structure theories.

(c) Business Risk and Financial Risk — operating and financial leverage, trading on Equity.

4. Investment Decisions [6 hours]

(a) Purpose, Objective, Process

(b) Understanding different types of projects

(c) Techniques of Decision-making: Non-discounted and Discounted Cash flow Approaches-

(d) Ranking of competing projects, Ranking of projects with unequal lives.

(e) Analysis of risk and uncertainty in capital budgeting decisions- risk evaluation approaches.

(f) Project selection under capital rationing.

5. Management of Working Capital [6 hours]

(a) Working capital policies

(b) Financing of working capital.

(c) Inventory management

(d) Receivables management
(e) Payables management

(f) Management of cash and marketable securities

7. Dividend Decisions  [6 hours]

(a) Concept

(b) Principal determinant factors for dividend decision.

(c) Different Dividend Decision Theories.

(d) Legal, procedural and tax aspects.

Suggested Readings:

1. Banerjee, B. Financial Policy & Management Accounting. PHI.
2. Chandra, P. Financial Management. TMH.
6. Pandey, I. M. Financial Management. VIKAS.

CODE: SCMM 4201

STRATEGIC COST & MANAGEMENT ACCOUNTING

1. Introduction

Concept of Strategic Cost Management, Strategic Management Accounting and Competitive Position Analysis, Information provided by Strategic Management Accounting, Globalized Competitive scenario and the role of Strategic Cost and Management Accounting, Relationship between Strategic Management and Strategic Cost Management.  [3 hours]
2. **Strategic Approaches to Cost Management**  
   - Activity based Cost analysis and Activity based Cost Management  
   - Target Costing, Life cycle costing, Quality Costing, JIT (including Back flush Costing and Throughput costing)  
   [6 hours]

3. **Performance Measurement**  
   Return on Investment, Residual Income, Responsibility Accounting and Reporting, Balanced Scorecard.  
   [3 hours]

4. **Marginal Costing and Strategic Management decisions.**  
   [6 hours]

5. **Management control Techniques**  
   - Cost Control, Cost Reduction, Benchmarking, Value chain Analysis and Value Engineering.  
   - Budgetary Control System  
   - Standard Costing and Variance Analysis (including Sales Variance)  
   [9 hours]

6. **Transfer Pricing**  
   Objectives, Guiding Principles, different methods and their applications  
   [3 hours]

7. **Decision Making Through Cost Analysis**  
   Relevant Costing.  
   [3 hours]

**Suggested Readings:**

1. Atkinson, Kaplan, Matsumara, Yong, & Kumar. *Management Accounting*. Pearson Education.


7. Chandra, P. *Financial Management.* TMH.


15. Pandey, I. M. *Financial Management.* VIKAS.


**CODE: ECAM 4201**

**E-COMMERCE APPLICATIONS**

(Theory)

**Total Marks: 25**

**Duration: 20 HOURS**

1. **Categories of E-Commerce (Models)**

Business to Consumer (B to C) model – Basic idea, major activities, major challenges. Models of B to C [portals, e-tailer, content provider, transaction broker] Business to Business (B to B) model – Basic idea, major activities, types of B to B market [independent, buyer oriented, supplier oriented, vertical and horizontal e-market place]. Other models – Business to Government (B to G), Consumer to Consumer (C to C), Consumer to Business (C to B).

*6 hours*
2. **Internet Basics**
   What is Internet, Protocols, IP Address, DNS, Web Site, Web Page.  
   [2 hours]

3. **Web Applications**
   Client-Server application concepts - Introduction to scripting languages; Java Script Language.  
   [4 hours]

4. **Legal Framework and Regulatory Issues**
   IT Act 2000 in the context of e-commerce, Data protection and privacy. Intellectual property protection in cyber space.  
   [5 hours]

5. **E-Payment**
   Types of E-Payment – Payment card [credit card and debit card], Electronic or digital cash. Electronic or digital wallet. Stored value card [smart card]. Basic idea of online banking [core banking solution or CBS].  
   [3 hours]

**E-COMMERCE APPLICATIONS**

**Practical**

**Total Marks: 25**

**Duration: 25 HOURS**

1. HTML & Java Script.  
   [10 hours]

2. Introduction to Java Programming.  
   [10 hours]

3. Project Presentation.  
   [5 hours]

**Suggested Readings:**

1. **Introduction to Research:** importance, nature and scope of research, meaning, objective, importance & scope, types, approaches, research process, challenges faced by researchers in India  

   [1.5 hours]

2. **Problem Formulation and Research Design:** problem definition – literature review - Research objective – formulation of research hypothesis - developing a research proposal – determining research type – Research designs  

   [2 hours]

3. **Sources of Data and Collection of Data:** primary data collection methods – questionnaire techniques, online surveys, observation method, survey, panel and focus group methods – questionnaire preparation: characteristics of a good questionnaire – discussions on certain problems to develop questionnaire (market research problems can be considered together with finance oriented problems)  

   [1.5 hours]

4. **Aptitude Measurement and Scaling Techniques:** elementary introduction to measurement scales – rating scales – Likert and Semantic differential scale  

   [1.5 hours]

5. **Sampling Plan:** universe, sample frame and sampling unit – sampling techniques – sample size determination – sampling and non-sampling errors – probability and non-probability samples, simple random sampling, stratified random sampling, cluster sampling, systematic sampling, area sampling, quota sampling, judgment sampling  

   [1.5 hours]

6. **Data Processing and Analysis:** tabulation of data – validation, editing coding and exploratory data analysis: correlation and regression; inferential data analysis univariate, bivariate and multivariate data analysis – hypothesis testing – ANOVA—non-parametric and parametric statistics –trend forecasting--- reliability and validity of research  

   [5 hours]
7. **Interpretation & Report Writing:** Meaning, techniques, Precautions of Interpretations, Report writing – significance, steps, layout, types [1.5 hours]

8. **Market Research:** Case Study [1.5 hours]

**GROUP B [20 MARKS]**

**SPSS PACKAGE**

Total= 16 hours

**LIVE PROJECT / ASSIGNMENT FOR EACH STUDENT**

1. Introduction / Basic Concepts –Data View and Variable View
3. Inferential Data Analysis—Reliability Analysis—Introduction to Hypothesis Testing—Testing Hypothesis about single mean—Comparability of Means of Two samples
4. Correlation Analysis
5. Non-Parametric Tests
6. Bivariate and Multivariate Data Analysis—Regression and ANOVA; Factor Analysis; Cluster Analysis; Discriminant Analysis; Conjoint Analysis
7. Trend Forecasting Tools

**Suggested Readings:**

ADVANCED AUDITING AND ASSURANCE SERVICES
PAPER CODE: AUAM 4301

1. **Auditing Concepts:** An overview of the postulates and concepts of auditing; meaning and importance of auditor’s independence; factors compromising auditor’s independence; regulatory framework for ensuring auditor’s independence; the audit and assurance services and the audit expectation gaps

   [3 hours]

2. **Auditing and Assurance Standards:** An overview of the structure of Standards issued by the Auditing and Assurance Standards Board of the ICAI (viz. SQCs, SAs, SAEs, SRS); Standard on Quality Control (SQC-1: Salient features); Major thrust areas of Standards on Auditing (SAs); General Principles and Responsibilities

   [6 hours]

3. **Objective and Scope of Auditing:** SA 200 (Revised): Overall Objectives of the Independent Auditor and Conduct of an Audit in Accordance with Standards on Auditing

   [3 hours]

4. **Audit Strategy, Planning and Programming:** Planning the flow of audit work; audit strategy, planning programme and importance of supervision; review of audit notes and working papers; drafting of reports; principal’s ultimate responsibility; extent of delegation; control over quality of audit work; reliance on the work of other auditor, internal auditor or an expert

   [6 hours]


5. **Risk Assessment and Internal Control:** Scope of internal control; need for evaluation of internal control; evaluation of internal control procedures; techniques of documenting internal controls including questionnaire, flowchart, narrative descriptions and checklists - internal audit and external audit, coordination between the two

   [3 hours]

   [Ref: SA 315 Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment – SA 330 Auditor’s Response to Assessed Risks]

6. Audit Report qualifications; notes on accounts; distinction between notes and ’emphasis matter’ and qualifications - detailed observations by the statutory auditor to the management vis-a-vis obligations of reporting to the members. CARO’ 2004

   [6 hours]
7. Audit under computerized information system (CIS) environment: Special aspects of CIS Audit Environment; need for review of internal control especially procedure controls and facility controls; approach to audit in CIS Environment; use of computers for internal and management audit purposes; audit tools, test packs, computerized audit programmes; special aspects in audit of E-Commerce transaction.  

[4.5 hours]

8. Audit Committee and Corporate governance: role of audit committee under the Companies Act 1956 and listing agreement; certificate of corporate governance  

[3 hours]

9. Internal audit, management and operational audit: nature and purpose, organization, audit programme, behavioral problems, internal audit standards issued by the ICAI, co-ordination between internal audit and external audit; Specific areas of management and operational audit  

[4.5 hours]


[6 hours]

Suggested Readings:

2. B.N.Tandon, Auditing Practice, Sultan Chand, New Delhi
4. R.J. Thirauf, Management Auditing: A questionnaire approach, AMACOM Publication
5. Emile Woolf, Auditing Today, Prentice Hall
CORPORATE FINANCIAL ACCOUNTING, REPORTING AND ANALYSIS

PAPER CODE: CFAM 4301

CORPORATE FINANCIAL ACCOUNTING (30 MARKS)


2. Objective of corporate financial reporting – components of corporate annual reports- form and contents of the financial statements [3 Hours]

3. Accounting for corporate restructuring (including inter-company holdings) [7.5 Hours]

4. Consolidated financial statements of group companies- consolidation procedures- minority interests, goodwill, treatment of pre- acquisition and post-acquisition profit, consolidation with two or more subsidiaries, consolidated profit and loss account, balance sheet and cash flow statement [7.5 Hours]

5. Accounting for financial instruments -recognition, measurement and reporting [3 Hours]

6. Developments in financial reporting - Value added statement and economic value added - Corporate social and environmental reporting [3 Hours]

FINANCIAL STATEMENT ANALYSIS (20 MARKS)

1. Financial Statement analysis – meaning and need, limitations, and problems of off balance sheet items. Tools and techniques of financial Statement Analysis [3 Hours]

2. Preparation and analysis of Cash Flow Statement – computation of ratios from CFS and their interpretation. [7.5 Hours]

3. Valuation of business - use of FCF and EVA, relevance of WACC for the purpose of valuation; Valuation using P/E, Direct comparison method. [4.5 Hours]

4. Corporate failure – meaning, causes and symptoms. Use of models for prediction of corporate failure. [3 Hours]

Suggested Readings:

1. Richard Lewis and David Pendrill -Advanced Financial Accounting- Pearson Education
2. Steven M. Bragg-GAAP: Interpretation and Application of Generally Accepted Accounting Principles – Wiley
3. B.Banerjee - *Regulation of Corporate Accounting & Reporting in India* - World Press.
8. Accounting Standards issued by ICAI.

**FINANCIAL INSTITUTIONS & MARKETS**

**PAPER CODE: FIFM 4301**

   **[3 Hours]**

2. **The Money Market**: Role of Money market in the economy – Money market instruments-Money market intermediaries- Recent developments in Indian Money market and global money markets.  
   **[4 Hours]**

   **[7 Hours]**

30
4. **Interest rate structure**: Determinants of interest rate structure – Differential interest rate- Recent developments. [2 Hours]

5. **Commercial bank operations**: Participation of bank in financial markets – Risk Management in commercial banks – NPA management by banks in India – the role of RBI in regulating banks in India – International banking. [6 Hours]

6. **Non-banking Financial Institutions**: Role and functions – Insurance business in India – Role of IRDA and PFRDA [3 Hours]

7. **Financial Services**: Merchant Banking – Depository services – Credit rating -Factoring and forfeiting – Housing Finance – Lease Financing – Securitization - Venture Capital – Relevant SEBI Guidelines [5 Hours]

8. **Mutual Funds**: Background – different types of mutual fund schemes-Growth of Mutual fund industry in India – Relevant SEBI guidelines. [4 Hours]

9. **Foreign Investments**: Types of Foreign investments in India -Regulatory framework – Recent trends of foreign investment in India. [2 Hours]

**Suggested Readings:**

SECURITY ANALYSIS & PORTFOLIO MANAGEMENT

PAPER CODE: SAPM 4301


   [1.5 hours]


   [4 hours]

3. **Fundamental analysis:** Economic analysis, industry analysis and company analysis.

   [5 hours]

4. **Valuation of securities:** preference shares, equity shares--Constant Growth model, Two-Stage Growth model, The Three-Phase Model, Valuation through P/E ratio. Free Cash Flow Valuation

   [5 hours]


   [6 hours]


   [4 hours]

Theorems – Duration – Immunization – Term structure of interest rates and yield curve

[6 hours]


[7 hours]


[4 hours]


[2.5 hours]

**Suggested Readings:**

5. V. A. Avadhani, Investment and Securities Market in India, Himalaya Publishing House
10. Sharpe, Alexander and Baily, Investments, PHI
1. Financial Policies and Corporate Strategy [6 Hours]
   (a) Strategic decision making and planning.
   (b) Strategic choices and planning.
   (c) Strategic financial planning.
   (d) Interface of Financial Policy and strategic management.
   (e) Financial forecasting and modeling.
   (f) Construction of financial model.
   (g) Balancing financial goals vis-à-vis sustainable growth.

2. Risk Analysis in Capital Budgeting [9 Hours]
   (a) Concept and techniques of risk analysis.
   (b) Capital budgeting decisions – sensitivity analysis; scenario analysis; financial break-even analysis; simulation analysis; decision tree analysis; corporate risk analysis.
   (c) Project selection under risk- judgmental evaluation, payback requirement, risk profile method; risk adjusted discount rate method; certainty equivalent approach.

3. Strategic Financial Decisions [6 Hours]
   (a) Concept, strategic vitals, cash flow, profitability and pricing, profiling for future profits, maintaining against benchmarks.
   (b) Financial strategy and marketing investments’ strategic evaluation of advertising investments- future forecasting and benchmarking.
   (c) Financial strategy and financial impact, optimizing variable cost expenses, forecasting outcomes, strategic management for customer delight.

4. Complex Investment Decisions [12 Hours]
   (a) Area of complexity, project with different lives, investment timing and duration, adjusted net present value.
(b) Replacement of an existing asset, investment decision under capital rationing, application of real options in capital budgeting, Impact of inflation on capital budgeting decisions.

(c) Project planning and investment decision.

5. **Mergers, Acquisitions and Corporate Restructuring**  [6 Hours]

(a) Searching for potential targets, merger strategy and negotiations

(b) Financing of mergers and acquisition

(c) Contingency finance plan, cultural diversity, synergy and other issues and handling risk of failures

6. **Valuation Techniques**  [6 Hours]

(a) Discounted cash flow and relative valuation,

(b) Approaches to valuation- income approach, asset approach, PE multiples and other valuation issues

**Suggested Readings:**

4. B.Banerjee- *Financial Policy & Management Accounting*- PHI
5. P.Chandra- *Financial Management*- TMH
6. I. M. Pandey- *Financial Management*- VIKAS
SEMESTER IV

DERIVATIVES AND RISK MANAGEMENT
Paper Code: DRMM 4401

1. Introduction (3 Hours)
Derivatives – Meaning, Types, Uses, Dangers; Types of Traders - Hedger, Speculator, Arbitrageur; Derivatives Markets in India- Overview

2. Forward & Futures (8 Hours)
Forward- Types, Pricing, Settlement, Arbitrage Argument; Futures-Types, Pricing, Settlement, Hedging with Commodity Futures, Arbitrage with Index Futures; Forward vs. Future contracts

3. Option (12 Hours)
Types, Option Positions, Payoffs, Trading Strategies: – Covered, Combination, Spread; Properties of Stock Options- Option Pricing: Factor affecting Option Prices, Upper and Lower Bounds of Option Prices, Put-Call Parity, Effect of Dividends; Pricing- Risk Neutral Valuation, Binomial Model and Black-Scholes Model; Exotic Options.

4. Swaps (5 Hours)
Types- Interest Rate Swap, Currency Swap and Equity Swap; Valuation; Risk Management with Swaps

5. Warrants & Convertibles (3 Hours)
Concepts; Uses; Valuation

6. Managing Market Risk (5 Hours)
Greens – Delta, Theta, Gamma, Vega, Rho, Relationship between Delta, Theta and Gamma; Value at Risk – Concepts, Methods; Portfolio Insurance

8. Credit Risk and Credit Derivatives (3 Hours)
Concepts, Types- Credit Default Swaps (CDS) and Collateralized Debt Obligations (CDO); Credit Default Swap- Indian Scenario

9. Other Derivatives (4 Hours)
Commodity Derivatives; Interest Rate Derivatives and Euro Dollar Derivatives; Weather, Energy and Insurance Derivatives, Swaptions, Futures Option

10. Derivatives Mishaps and Learning (2 Hours)
Lessons for users of derivatives in India and, Lessons for Financial and Non-Financial Corporations in India
Suggested Readings

1. and S Basu, Options, Futures and Other Derivatives, Pearson
2. N. R. Parasuraman, Fundamentals of Financial Derivatives, Wiley India
4. Rajiv Srivastava, Derivatives and Risk Management, Oxford University Press
5. Don M. Chance, Derivatives and Risk Management Basics, Cengage Learning

INTERNATIONAL FINANCE
PAPER CODE: IFIM 4401

1. Introduction: (3 Hours)
   International Business and its Modes, Multinational Corporations, Domestic Financial Management & International Financial Management

2. International Monetary and Financial System (4 Hours)
   History of Monetary System—Gold standard, Gold exchange standard, Bretton woods system and Post Bretton woods system, IMF and the World Bank; European monetary system - Meaning and scope, recent developments

3. Balance of Payments and International Linkages (4 Hours)
   Balance of payments and its components; International flow of goods, services and capital; Coping with current account deficit

4. Exchange Rate Mechanism (8 Hours)
   Definition of Foreign Exchange; Exchange Rate Quotation: Two Way Quote; Buying/Selling (Bid/Offer or Ask) Quotes and Spread; Direct and Indirect Quotes; Inverse Quote; Inter Bank and Merchant Rates; TT, Bill, TC, Cash/Currency Rates; Value/Settlement Date; Cash/TOD, TOM; Cross Rates; 2 Point and 3 Point Arbitrage; Exchange Arithmetic Nominal, Real and Effective Exchange Rates; Determination of Exchange Rate in Spot market and Forward Market; Factors
Influencing Exchange Rate; Fundamentals of Central Bank Intervention; Demand and Supply of Foreign Exchange; Purchasing Power Parity; Effect of Inflation; Fisher’s Equation; Interest Rate Parity; Covered Interest Arbitrage;

5. Foreign Exchange and Derivatives Markets (4 Hours)
Foreign Exchange Market – Features, Participants, Cash, Spot and Forward Market; Volume of Transactions; Merchant and Speculative Transactions; Regulator; FEMA; Authorized Dealers; FEDAI; OTC Market; Telephonic Market; Round the Clock Market; Brokers; Voice Box; Settlement Process and Settlement Risk; Back Office; Currency Futures Market, Currency Option Market

6. Foreign Exchange Risk Management (8 Hours)
Transaction exposure, Translation exposure and Operating exposure; Management of Exposure: Hedging of Transaction, Translation and Operating Exposure

7. International Investment Decisions (5 Hours)
Foreign Direct Investment, International Capital Budgeting, International Portfolio Investment

8. International Financing Decisions (5 Hours)
International Financial Market and Instruments, Multinational Cost of Capital and Capital Structure, International Banking, Financial Swaps

9. International Working Capital Management (2 Hours)
Financing Foreign Trade, Current Asset management, Financing Current Assets

10. International Transfer Pricing (2 Hours)
Concepts and Application

Suggested Readings

3. V. Sharan, International Financial Management, PHI
1) Taxation of companies:
   • Computation of total income with focus on business income, tax holiday provisions, deductions under chapter VI- A related to new industrial undertakings
   • Computation of tax liability (including MAT) [9 Hours]

2) Taxation of LLPs and Alternative Minimum Tax [4 Hours]

3) Concept of Tax Planning, Tax Avoidance, Tax Evasion and Tax Management:
   • Objectives and Requisites of Tax Planning
   • Factors, Types and Tools of Tax Planning [1.5 Hours]

4) Tax Planning under different Heads of Income, on set off and carry forward of losses and on deductions under chapter VI-A [5 Hours]

5) Managerial Decision and requiring tax awareness:
   • Setting up a new business (location, nature and pattern of ownership)
   • Financial management decisions:
     a) Capital structure
     b) Dividend policy (including treatment of inter-corporate dividend, deemed dividend and Dividend Distribution Tax), Bonus Shares
     c) Buy Back of Shares, Redemption of Preference shares, Conversion of Debentures and Preference Shares into Equity Shares
   • Specific management decisions:
     a) Own or lease, repair or replace, make or buy, shut down or continue
     b) Business restructuring
     c) Personal compensation plans [9 Hours]
6) Relief for double taxation and advance ruling [5.5 Hours]

7) Transfer pricing including safe harbour rule, advance pricing agreements and specified domestic transactions [4 Hours]

8) Various anti-abuse provisions (like transactions involving payment to interested persons, transactions through payments otherwise than by account payee cheques or drafts, contribution to non-statutory trust or fund, dividend stripping, bonus stripping etc.) [3 Hours]

PART B (WEALTH TAX)

Valuation of assets, computation of net wealth and tax liability of an individual and a company [4 Hours]

Provisions, which are introduced or deleted by Finance Act and are relevant in the context of syllabus, need to be considered.

SUGGESTED READINGS:

1) Income tax Act, 1961
2) V.K. Singhania and K. Singhania, Direct Taxes: Law and Practice, Taxmann
3) Lal and Vashist, Direct Taxes, Pearson Education
4) Ahuja and Gupta, Professional Approach to Direct Taxes Law and Practice, Bharat
5) V.K. Singhania and M. Singhania, Corporate Tax Planning and Business Tax Procedures, Taxmann
6) T. N. Monoharan and G.R. Hari: Direct Tax laws