MASTER OF COMMERCE
UNDER NEP 2020/SEP 2023

REGULATIONS & CURRICULUM
(Effective from the Academic Session 2026-27)

DEPARTMENT OF COMMERCE

UNIVERSITY OF CALCUTTA

KOLKATA

2026

University of Calcutta
Department of Commerce

Master of Commerce Regulations, 2026

under

National Education Policy 2020 (NEP 2020)/

State Education Policy 2023 (SEP 2023)

Contents

1. Short Title, Commencement & Applicability

These Regulations shall be called "***Master of Commerce Regulations, 2026"*** *under NEP-2020 / SEP 2023*.

1.1. These Regulations will take effect from the date they are announced by the University or from another date specified by the University through a notification, and will apply to students who are enrolled in the 1-/2-Year Master's Degree Programme of the University under NEP 2020/SEP 2023.

1.2. With the commencement of these Regulations, the Regulations for *Choice Based Credit System* (CBCS) for Regular PG Courses issued vide Notification No. CSR/34/18, Dated: 13.08.2018, CSR/89/18, Dated: 05.10.2018 and all other relevant CSRs, together with the applicable regulations/ amendments/ notifications/ circulars/ orders issued therein, will be revoked.

1.3. Despite any provision that contradicts **Clause 1.2** above, the Regulations regulating the awarding of PG Degree, before their repeal, shall remain applicable to the students under which they were admitted until the degree is conferred within the specified statutory timeframe.

2. Definitions

Unless the context otherwise requires –

The various terms used in this Regulation shall have the same meaning as in the case of Post Graduate Regulations 2026 under NEP-2020 / SEP 2023 issued by the University of Calcutta (*ref. CSR/72/2026 Dated 07.07.2026*). In addition, the term ‘Department’ shall exclusively refer to the Department of Commerce, University of Calcutta or affiliated PG College.

3. Master of Commerce Curriculum: Outline

The Department shall offer 2- as well as 1-Year Master’s (PG) Degree Programmes to cater diverse academic and professional needs. The programmes shall be called ‘***2-Year M.Com. Degree***’ and ‘***1-Year M.Com. Degree***’ respectively. Admission shall be granted to the students, possessing required qualification/credits, in the 1^{st} Semester of each of the 2-Year and 1-Year Master’s Degree Programme as per the eligibility condition specified.

Table 1: Modes of M.Com. Programmes

Sl. No.	Programme	Eligibility	Entry/Lateral Entry	Exit Option/ Degree Completion	Award
1.	2-Year M.Com. Degree	3-Year B.Com. (Preferably with single major)	1^{st} Year	1 - Year	PG Diploma in Commerce
				2 - Year	Two Year M.Com. Degree
2.	1-Year M.Com. Degree	4-Year B.Com. (Honours/Honours with Research)	2^{nd} Year	1 - Year	One Year M.Com. Degree

3.1. Every academic year will consist of two semesters: one odd and one even, each semester comprising a minimum of 15 working weeks dedicated to active teaching and learning.

3.2. A candidate enrolled to the 2-Year M.Com. Programme shall be required to earn 88 credits to complete the Programme, while a candidate enrolled to the 1-Year M.Com. Programme shall be required to earn 48 credits.

3.3. The syllabi for the 1st year of 2-Year M.Com. Programme will be aligned with that of 4th year of B.Com. (Honours) Programme to facilitate seamless transition of students opting for PG studies at the University after finishing their 4-year B. Com. (Honours) at the college level.

3.4. Students after the 3rd year of B.Com. programme can take admission to the 1st Year of the 2-Year M.Com. programme, while 4-Year B.Com. students (Honours/Honours with Research) may enter into the 2nd Year of the M.Com. programme via lateral entry.

3.5. The total intake capacity for M.Com. Programmes in Day shift is 419 and for Evening shift is 419, out of which the intake for the 2-Year M.Com. Programme as well as 1-Year M.Com. Programme shall be as per the overall admission policy of the University and shall be notified through the admission notification every year. Accordingly, a certain percentage of seats, as specified by the University in its admission policy, will be reserved for M.Com. 2nd Year to facilitate lateral entry for students who enter the programme after finishing a 4-Year B.Com. (Honours/Honours with Research) Programme as per the recommendation of PGBOS.

3.6. A candidate enrolled in the 2-Year M.Com. Programme may choose to exit after one year (having successfully completed two semesters with 40 credits). Then he/she will be eligible to receive a PG Diploma in Commerce, subject to fulfilment of the conditions stated in **Clause 7.5**. A candidate who chooses to exit after one year must submit an application to the concerned authority.

3.7. The **1-Year and 2-Year M.Com. Degree Programmes must be completed within a maximum of 3 and 4 years respectively, from the year of admission to the particular programme**. A candidate utilizing the exit option may rejoin the programme within 3 years of leaving, at the start of any academic year, to complete the degree on the condition that the entire duration for completion, including the time between leaving and returning, shall not exceed 7 years. The candidates re-joining after exit will need to follow the current syllabus.

3.8. In accordance with the National Higher Education Qualifications Framework (NHEQF), the levels for the 2-Year and 1-Year M.Com. Degree Programmes are given in Table 2 below.

Table 2: The levels for the M.Com. Degree Programmes as per the NHEQF

Sr. No.	Degree	Level	Credits	Credit Points
1.	P.G Diploma in Commerce	6	40	240
2.	2-Year M.Com. Degree after 3-Year B.Com. (preferably with single major)	6.5	40 + 48	572
3.	1-Year M.Com. Degree after 4-Year B.Com. (Honours/ Honours with Research)	6.5	48	312

Table 3: Credit Distribution

Curricular Components	2-Year M.Com. Programme	
	Course Level	Total Credits
P.G Diploma in Commerce	400	40
1^{st} Year (1st & 2nd Semester)	400 & 500	40
Students who exit at the end of 1st year shall be awarded PG Diploma in Commerce.		
2^{nd} Year (3^{rd} & 4^{th} Semester)	500	48

Course Levels:

400-499: Advanced courses which would include lecture courses with practicum, seminar-based course, term papers, research methodology, advanced laboratory experiments/software training, research projects, hands-on-training, internship/apprenticeship projects at the undergraduate level or First year Postgraduate theoretical and practical courses.

500-599: For students who have graduated with a 4-year bachelor's degree, it provides an opportunity for original study or investigation in the major or field of specialization, on an individual and more autonomous basis at the postgraduate level.

3.9. The Department shall offer One Year M.Com. Programme and Two-Year M.Com. Programme with only '**Accounting and Finance**' specialization for the time being. However, in future, subject to approval of the Post Graduate Board of Studies (PGBOS) in Commerce, M.Com. Degree Programmes may be offered with multiple specializations or with a research option in the final two semesters.

3.10. The M.Com. Degree Programmes shall be offered only through Regular (Formal) mode. The Programme shall be regulated by PGBOS.

3.11. Academic Bank of Credits (ABC): The credit points can be utilized according to the Academic Bank of Credits (ABC) guidelines for admissions or entry into higher education at different levels, facilitating both horizontal and vertical mobility with various lateral entry options as per the University Grants Commission (Establishment and Operation of Academic Bank of Credits in Higher Education) Regulation, 2021.

The programme will allow for the evaluation of credits obtained from SWAYAM and other MOOCs platforms (as prescribed by PGBOS) via the Academic Bank of Credits acknowledged by the University. Additionally, the importance of the credits to the programme from different sanctioned e-Resources will be ascertained by the relevant Departmental Committee. The policy regarding the same will be notified by the Department separately.

There will be a system in place to transfer credits acquired by a candidate when moving from one institution to another.

4. Design of M.Com. Programme

4.1. Credits of each semester are given in the **Table 4** below.

Table 4: Credit Distribution for Different Semesters of M.Com. Programme

Semester	No. of Courses	Total credits
1	05	20
2	05	20
3	06	24
4	06	24
Total	**22**	**88**

4.2. The 2-Year and 1-Year M.Com. Programmes shall be offered by the Department exclusively in the form of Coursework (CW) in all the semesters in each of the two shifts – Day and Evening.

However, the decision to include Research (R) in either of the 3rd and 4th Semesters of M.Com. in future will be taken by the PGBOS depending on resource availability.

4.3. The PGBOS in Commerce will design the curriculum for all course types.

4.4. The Post Graduate Board of Studies (PGBOS) in Commerce may integrate skill-oriented modules, partnerships, and counselling/placement options into the curriculum to improve relevance and job prospects. The PG Board of Studies or Department may invite one individual from Industry to contribute their expertise in the appropriate area.

4.5. There will be no requirement for any internship under the present structure (i.e. Coursework only) of the M.Com. Programme. Internships, when relevant, will be provided in the 3rd or 4th semesters as per the modalities to be decided by the PGBOS in Commerce. The PG Board of Studies will also decide on the components and assessment method for the internship.

Recognition of Experiential Learning:

4.0.1. The method for determining credits earned by a student through experiential learning, which includes pertinent experience and skill levels attained (after completing an academic qualification/skill-based programme) by the learner/student in the industry, shall be outlined by the PG Board of Studies in Commerce according to UGC guidelines, specifically the "*Curriculum and Credit Framework for PG Programmes*" released in June 2024. A separate notification will be issued in this respect.

4.0.2. The method for determining credits earned by a candidate as outlined in **Clause 4.0.1** is presented in **Table 5** below. The Department will identify pertinent experiential learning activities according to M.Com. Programme needs and may include them in the curriculum framework (as determined by PGBOS in Commerce).

Terminology employed in the Syllabus according to NEP-2020:

4.0.3. Programme Educational Objectives (PEOs): PEOs are general statements that outline the professional and career achievements expected within four to five years after post-graduation that the programme has equipped graduates to attain.

Such broad objectives of M.Com. programmes are to impart specialized knowledge in different domains of business for inculcating an appropriate blend of intellectual skills and moral values in the students, and define their career and professional path in the next 4 -5 years after graduating from the Master's program. More specifically, the objectives are to:

- equip the qualified students with contemporary knowledge and skills in the field of accounting and finance so as to make them employable in managerial position in the corporate sector and for government jobs;
- develop human potential to serve the teaching profession at various levels;
- enable the Master qualified students undertake cutting edge research in social sciences, and
- create budding entrepreneurs to make meaningful contributions to the start-up ecosystem.

4.0.4. Programme Outcomes (POs): POs are detailed statements outlining what students should understand and be capable of by the time they finish any postgraduate programme at the University.

4.0.5. Programme Specific Outcomes (PSOs): PSOs resemble POs but are tailored to a specific programme.

4.0.6. Course Outcomes (COs): COs refer to statements outlining the particular learning achievements of specific courses in a programme. They outline what the learner must accomplish by the conclusion of a course.

The Programme Specific Outcomes (PSOs) for both Two-Year and One-Year M.Com. Programmes, and Course Outcomes (COs) for each specific courses in such programmes are stated separately.

Table 5: Credit Assignment for relevant experience

Credit Assignment for relevant experience/ proficiency Experience cum Proficiency Levels	Description of the relevant Experiential learning including relevant experience and professional levels acquired and attaining proficiency levels	Weightage/ Multiplication Factor	No. of years of experience (Only indicative)
Trained/ Qualification Attained	Someone who has completed the coursework/ education/ training and has been taught the skills and knowledge needed for a particular job or activity	1	Less than or equal to 1 year
Proficient	Proficient would mean having the level of advancement in a particular profession, skill set, or knowledge	1.33	More than 1 less than or equal to 4
Expert	Expert means having high level of knowledge and experience in a trade or profession	1.67	More than 4 less than or equal to 7
Master	Master is someone having exceptional skill or knowledge of a subject/domain	2	More than 7

Question Pattern, Electives etc.

Question patterns, course content including electives, in details will be formulated by the PGBOS in Commerce keeping the following guidelines in consideration:

a) Curriculum and Credit Framework for Postgraduate Programmes, UGC (June 2024)
b) National Credit Framework (NCrF), UGC, (April 2023)
c) National Higher Education Qualifications Framework (NHEQF), UGC (May 2023)
d) Guidelines for Innovative Pedagogical Approaches & Evaluation Reforms, UGC

5. Eligibility for Admission

5.1. In accordance with the University's Admission Policy, a candidate is required to have completed a 3- or 4-Year Bachelor of Commerce examination from the University of Calcutta or another recognized University/Institution.

5.2. The necessary requirements/fundamental eligibility for M.Com. 2-/1-Year will be as outlined in **Table 1**.

5.3. Admission will be done as per the **Admission Notification** by the University every academic year.

6. Examination Regulations

6.1. A candidate pursuing a regular course of study for 2-year/1-year M.Com. Degree programme (Under NEP-2020) **shall have to clear all the semesters in all respects within a span of four/three years respectively from the year of admission to the particular programme and combination, failing which enrolment of the candidate shall stand cancelled.**

6.2. End Semester Examinations are to be held as per the PG Academic Calendar of the University.

6.3. Attendance requirement: A candidate shall be eligible for appearing at any of the Semesters of M.Com. Examination, provided he/she prosecutes a regular course of studies in M.Com. offered by the University keeping percentage of attendance as specified bellow:

a) A student attending at least 75% of the total number of classes* held shall be allowed to appear at the concerned End Semester Examination subject to fulfilment of other conditions laid down in these Regulations.

b) A student attending at least 60% but less than 75% of the total number of classes* held shall, however, be eligible to appear at the concerned End Semester Examination upon obtaining condonation order from the Vice-Chancellor (Principal for affiliated colleges) and on payment of requisite condonation fees/short attendance fees as may be prescribed by the University from time to time.

c) A student attending less than 60% of the total number of classes* held shall not be allowed to appear at the concerned End Semester Examination and he/she has to take re-admission to the same Semester in the very next year for attending the classes and appearing at the said End Semester Examination subject to fulfilment of clause (a) or (b) above.

**Such attendance will be calculated from the date of commencement of classes or date of admission, whichever is later.*

6.4. Theoretical examinations would be held after the completion of curriculum at the end of each semester (**Clause 6.2**). **Duration of the end semester theoretical examinations will be 2 hours for each course**.

6.5. There will be two components in the evaluation process of each and every paper / course / module of the respective syllabus – Internal Assessment and End Semester Examination. A candidate in order to be declared to have passed an examination, must obtain at least 40% marks in aggregate (i.e. two components taken together) in each paper/course.

6.6. A candidate, who is eligible to appear at any of the End Semester Examinations, but does not enrol or does not appear at the examinations or fails to secure pass marks in any paper(s) at the concerned examinations, as stated in **Clause 6.5** above, will be allowed to attend the classes in the next higher semester, as applicable.

6.7. Internal Assessment, wherein applicable, has to be done in the semester in which a candidate becomes eligible to appear in the concerned End Semester Examination. 20% Marks, in each Course, shall be reserved for Continuous Internal Assessment and 80% Marks for the End Semester Examination. The Internal Assessment shall preferably be conducted through a Mid-term Assessment (in form of MCQ based written examination). However, the mode of Internal Assessment may be modified by the PGBOS subsequently. The assessment (Internal Assessment as well as End Semester Examination) will correlate with the learning outcomes to be achieved by a student after completion of the Course.

6.8. Marks obtained in Internal Assessment shall be retained for the entire duration of his/her enrolment.

6.9. A candidate may continue his/her course of study for the next higher Semester and appear at any higher End Semester Examination without appearing at the lower End Semester Examinations subject to **Clause 6.3**.

6.10. A candidate who fails to secure pass marks (as stated in **Clause 6.5** above) in one or more papers of a semester may re-appear in those paper(s) when the concerned End Semester Examinations will be held next.

6.11. If a candidate fails to secure pass marks in one or more papers in 3rd and/or 4th End Semester Examinations (for 2-Year M.Com. Degree Programme) during regular course of study, he/she may appear in the Supplementary Examinations to be held after 3 months of the publication of results of 4th Semester Examinations. The same is applicable in 1st and/or 2nd End Semester Examinations for 1-Year M.Com. Degree Programme during regular course of study.

6.12. Non-appearance (absence) in any examination for any reason shall be counted as a chance. Failure to fill up the examination form shall also be considered as a missing chance. To pass a course, a candidate can get maximum 3 additional chances after his/her appearance in exam with his/her original batch, provided that the degree is finished within the allowed time frame mentioned in **Clause 3.7** above.

6.13. A failed candidate, intending to re-appear in a subsequent semester examination has to submit examination form/application to the Controller of Examinations through the Head of the Department (Principal for affiliated colleges) as per the notice to be issued by the department of Controller of Examinations.

6.14. The schedule for the End Semester Examinations shall be prepared and announced by the Controller of Examinations **based on the recommendations** of the Post Graduate Board of Studies in Commerce.

6.15. Names of the paper-setter(s) (at least one paper-setter from the Commerce Department of the University and, whenever relevant, one substantive teacher from the affiliated colleges having teaching experience of the paper concerned at the Post Graduate level), head-examiner (preferably regular faculty of the Commerce Department of the University), examiners, scrutineers, re-examiners, third examiners (if required) of each subject/ course/ paper and board of moderators (Board of Moderators shall consist of regular faculty members of the Commerce Department of the University and/or at least one external*) shall be recommended by the Post Graduate Board of Studies in Commerce (all the teachers recommended for performing the duties relating to the examinations must fulfil the minimum recruitment criteria prescribed by the UGC from time to time) and approved by the Vice-Chancellor.

**Any expert having teaching experience in Master Degree in Commerce and is not engaged in teaching either in the Commerce Department of this University or any affiliated college of this University (if viable otherwise).*

6.16. The Post Graduate Board of Studies in Commerce will recommend the following for approval of the higher authorities.

a) Pattern of questions with marks distribution

b) Modalities for holding Internal Assessment

c) Modalities for holding practical examinations, if any

d) Modalities for submission of dissertation or project (if any)

e) Modalities for holding Viva-Voce examinations, if any, etc.

6.17. An examination shall be held always under the current syllabus (if viable otherwise).

6.18. Question papers shall be set in English Version only.

6.19. Medium of Answer: The candidates shall have the option of writing their answers in either Bengali or English, unless instructed otherwise in respective question paper(s).

6.20. The provisional result of each semester will be published showing the details of courses studied (code, title, marks secured, credits, grade point and letter grade) along with Semester Grade Point Average **(**SGPA) of that semester and Cumulative Grade Point Average (CGPA) of all the semesters.

6.21. Candidates appearing in a semester examination shall have to take admission to the next higher semester (wherever applicable) immediately after completion of the examination.

6.22. Special examinations will be held for students who were unable to take their exams because of involvement in various NSS/NCC/sports or other activities organized at the State, Inter University, National, or International levels. Candidates taking part in such events must submit a copy of the certificate to the HOD/HOI within one month after the event concludes; otherwise, no relaxation will be granted. The authorized body responsible for issuing the candidate's participation certificate must include the department's name, the candidate's Name

& Roll No., and the Date(s) on which the activities took place along with prior approval of participation from the competent authority.

Calculation of Grading System

Absolute grading would be applied where the scores earned are translated into grades according to UGC's established class intervals. The University will utilize the subsequent 10-point grading system to implement the grading structure. The descriptions and definitions of the Grade, Letter Grade, Grade Point, SGPA & CGPA shall be determined as follows:

6.0.1. Letter Grade/Grade Point: It indicates the performance of a student in a Paper/Course described as Letter Grade or Grade Point as mentioned in the **Table 6**. The candidate shall be declared as 'Fail' in the Paper in which he/she obtains less than 40% marks i.e., Letter Grade 'F/ Ab' and Grade Point 0.

During determination of Letter Grade/Grade Point, the Percentage of Marks (M) obtained shall be rounded off to two decimal places.

Table 6: Percentage to Grade, Letter Grade and Grade Point Conversion

Range of Percentage of Marks (M)	Grade	Letter Grade	Grade Point
$90 \leq M \leq 100$	Outstanding	O	10
$80 \leq M < 90$	Excellent	A+	9
$70 \leq M < 80$	Very Good	A	8
$60 \leq M < 70$	Good	B+	7
$50 \leq M < 60$	Above Average	B	6
$40 \leq M < 50$	Pass	P	5
$M < 40$	Fail	F	0
Absent	Absent	Ab	0

6.0.2. Semester Grade Point Average (SGPA): SGPA indicates the performance of a candidate in a given Semester. It is computed only when a candidate passes all the Courses in that Semester i.e. obtains at least the letter grade 'P' in each Course. It is calculated by the following formula:

$$\text{SGPA} = \frac{\sum C_i \times G_i}{\sum C_i}$$

Where *Gi* is the Grade Point obtained in the *i*-th Course and *Ci* is the Credit in that Course.

- The credits earned by a student from any other institution/University shall be converted to SGPA as per the procedure adopted in these Regulations.

Note: ***SGPA shall be rounded off to two decimal places.***

Table 7: Illustration for Computation of SGPA

Semester	Course	Credit	Letter Grade	Grade Point	Credit x Grade Point
I	Course 1	4	A	8	4 × 8 = 32
I	Course 2	4	B^+	7	4 × 7 = 28
I	Course 3	4	B	6	4 × 6 = 24
I	Course 4	2	O	10	2 × 10 = 20
I	Course 5	2	C	5	2 × 5 = 10
I	Course 6	4	A^+	9	4 × 9 = 36
	Total	20			150
	SGPA			150/20 = 7.50	

6.0.3. Cumulative Grade Point Average (CGPA): CGPA is the weighted average of SGPAs obtained in all the semesters. It is calculated by the following formula:

$$\text{CGPA} = \frac{\sum C_i \times S_i}{\sum C_i}$$

Where *Si* is the SGPA obtained in the *i*-th Semester and *Ci* is the total Credit in that Semester.

Note: ***CGPA shall be rounded off to two decimal places.***

6.0.4. A student obtaining Letter Grade ‘F’ in any Course shall be considered ‘Fail’ in that Course and will be required to reappear in the Course.

Table 8: Illustration for Computation of CGPA

Semester 1	Semester 2	Semester 3	Semester 4
Credit: 20 SGPA: 6.9	Credit: 20 SGPA: 7.8	Credit: 24 SGPA: 5.6	Credit: 24 SGPA: 6.0
CGPA = (20 × 6.9 + 20 ×7.8 + 24×5.6 + 24×6.0)/88 = 6.50			

6.0.5. A candidate failing to obtain the pass marks in a semester examination due to shortage of one mark (in aggregate/in any course) shall be given benefit of **one additional mark** in the paper in which he/she secures lowest marks and the same shall be shown in the Tabulation Rolls. However, in the Mark-sheet only the total marks shall be shown after such addition.

Rules for Re-examination/Cancellation of Examination:

Candidates seeking review/FSI may apply to the University in a prescribed form along with requisite fees after notification by the University for the same.

a) Application for review shall be restricted to theoretical modules/courses only in any End Semester Examination.

b) A candidate will be eligible to apply for seeking re-examination of his/her script if he/she appeared the said semester of examination as a whole but not appeared as supplementary or back-year candidate i.e. any candidate who appear some courses (but not all courses) of the concerned semester of examinations will not be eligible to re-examine his/her scripts.

c) Maximum two (02) theoretical courses in any End Semester Examination may be re-examined on request by the examinee subject to the condition that she / he secures a minimum of 40% marks in the rest of theoretical courses in that semester. There will be no re-examination of Internal Assessment.

d) In re-examination of course(s) for any semester of M.Com. Examinations, the marks awarded by the re-examiner in a particular course will be taken as the marks obtained by the examinee in that course.

e) If on re-examination in a course, the marks get enhanced by more than 15% or get reduced by more than 5% than that awarded by the original examiner (the percentage be calculated on the basis of the full marks in that course), the script of the course be referred to a third examiner and average of two marks (excluding the lowest one) as awarded by the three examiners shall be taken as the marks obtained by the examinee in that course, provided that such a final award does not result in the failure of the examinee or in lowering of the Letter Grade or status obtained by the examinee prior to re-examination, in which case the original award be retained.

f) Recommendation for re-examiner and third examiner to be proposed by the Chairperson of the PGBOS in Commerce and that should be duly approved by the Hon’ble Vice-Chancellor.

g) **Cancellation of Examination:** Candidate may apply for cancellation of enrolment of any End Semester Examination within the ten (10) days from the completion of examination of theoretical portion. The said cancellation of examination will also be counted as a chance.

7. Granting of Degree

7.1. The final result of a candidate shall be determined on the basis of CGPA in a 10-point scale. Grade Card shall be made as per the grading system. A Marks Certificate will be granted following the completion of any End Semester Examination.

7.2. The date of publication of final result for a regular student, who shall clear all the semesters in normal course, shall be the **date of publication of result of the final Semester**. The final date of publication of result for students clearing previous semester(s) subsequent to their clearing final Semester examination shall be the **date of publication of the last result clearing all papers**.

7.3. Upon successful completion of a programme in accordance with Regulations, a Certificate will be granted to the candidate, and a Transcript reflecting the Grade Performance of the candidate from the first semester to the final one will be provided after formal exit as per the programme's Regulations.

If a candidate requests to exit, a Transcript reflecting the Grade Performance from the 1st semester up to the exit will be issued as well.

7.4. Students intending to transfer to another university will receive a Transcript of their semesters that includes Letter Grades, Grade Points, and CGPA certification from the University of Calcutta in exchange for a specified fee.

7.5. In accordance with the Act and current Regulations in effect, a candidate **shall be eligible for the 2-Year / 1-Year M.Com. Degree or Post Graduate Diploma in Commerce**, upon fulfilling the following conditions:

The candidate has successfully completed all the theoretical courses/papers required for the Programme and gained the credits as required by the Regulations and Guidelines.

7.6. Each candidate shall receive his/her degree in the form of a Diploma/Certificate stating the year of passing, Letter Grade and CGPA on successful completion of the course in the specific format shown below.

(Roll No................................) Diploma No....................

(Registration No. ....)

University of Calcutta

This is to certify that ......(Name)…...obtained the **Degree of Master of Commerce** or **PG Diploma of Commerce** in ... ***Accounting and Finance***... in this University in the Post Graduate Examination (under NEP-2020) in the year……., and that he/she obtained/was placed in .... (Letter Grade) .... with CGPA...........

Senate House,

(Date of publication of result) Vice-Chancellor

Logo embossed

Position and Gold Medal Award

After Re-examination, FSI and other process of Final Semester Examination a Rank Certificate in order of Merit shall be issued to -

a) First ten candidates (who has successfully completed/cleared all the semester examinations at the first available chance) with at least 60% Marks obtained considering all Semesters altogether. **Such a candidate with the highest obtained mark (in percentage) will be awarded the Gold Medal by the University.**

b) First three candidates (who have successfully completed/cleared all the semester examinations at the first available chance) with below 60% Marks obtained considering all Semesters altogether, where no candidate with at least 60% is available.

8 Removal of Difficulties & Plagiarism Detection

8.1. If any issues emerge in implementing these Regulations post-commencement or otherwise, the University may propose provisions/amendments/regulations deemed necessary or appropriate for resolving such issues to the relevant bodies for approval.

8.2. Additionally, if any issues emerge regarding the interpretation of these Regulations due to differing opinions on any matter from admission to the awarding of the degree, the matter may be submitted to the Vice-Chancellor for a final resolution.

8.3. University of Calcutta will employ a machinery with advanced software tools to identify plagiarism in research projects. Maintaining research integrity will be a fundamental aspect of all research endeavours. This aligns with the policy established by University of Calcutta.

End of Regulations

TWO-YEAR
MASTER OF COMMERCE (M.COM.)
CURRICULUM
UNDER NEP 2020/SEP 2023
(Effective from the Academic Session 2026-27)

DEPARTMENT OF COMMERCE

UNIVERSITY OF CALCUTTA

KOLKATA

Programme Specific Outcomes (PSOs):

PSO4_1: Explain different theories and concepts relating to accounting, auditing, taxation, finance, organizational behaviour and management.

PSO4_2: Apply advanced knowledge in the field of commerce and management.

PSO4_3: Demonstrate problem-solving ability, analytical reasoning and critical thinking to address real world business problems.

PSO4_4: Develop research aptitude to address research questions.

Structure of the Programme

The Two-Year M.Com. Programme is a 1100 marks and 88 credit course with the following structure:

Semester	No. of Papers	Total Marks	Total Credit*
First Semester	05	250	20
Second Semester	05	250	20
Third Semester	06	300	24
Fourth Semester	06	300	24
Total	22	1100	88

*one credit stands for one hour of teaching per week.

The above structure conforms to *the Guidelines on Curriculum and Credit Framework for Post Graduate Programmes (CCFPGP)* issued by the UGC dated June 12, 2024 and *Regulations Governing Master's Degree Programme under NEP 2020/ SEP 2023* issued by the University of Calcutta. The Course offers a blend of Core Courses (CC) and Discipline Centric Elective Courses (DCEC) across four semesters as follows:

Semester	Papers
First Semester	3 Core Courses (MCM411 to MCM413) 2 Discipline Centric Elective Courses (MCM414 to MCM415)
Second Semester	3 Core Courses (MCM421to MCM423) 2 Discipline Centric Elective Courses (MCM424 to MCM425)
Third Semester	3 Core Courses (MCM511 to MCM513) 3 Discipline Centric Elective Courses (MCM514 to MCM516)
Fourth Semester	3 Core Courses (MCM521 to MCM523) 3 Discipline Centric Elective Courses (MCM524 to MCM526)

The semester-wise details of the Courses offered are as follows:

SEMESTER I
MCM411: Accounting Theory and Regulations (ATR)
MCM412: Auditing and Assurance Services and Taxation (AAST)
MCM413: Business Ethics and Corporate Governance (BECG)
MCM414: Management Accounting (MA)
MCM415: Statistics for Business Decisions (STAT)

SEMESTER II
MCM421: Marketing Management and Strategic Cost Management (MMSCM)
MCM422: International Business (IB)
MCM423: AI and Its Application in Business (AIAB)
MCM424: Financial Statement Analysis (FSA)
MCM425: Banking and Insurance (BI)

SEMESTER III
MCM511: Organizational Behaviour and Human Resource Analytics (OBHRA)
MCM512: Operations Research (OR)
MCM513: Strategic Financial Management and Business Valuation (SFMBV)
MCM514: Financial Markets and Financial Engineering (FMFE)
MCM515: Corporate Financial Accounting and Reporting (CFAR)
MCM516: Security Analysis and Portfolio Management (SAPM)

SEMESTER IV
MCM521: Strategic Management (SM)
MCM522: Advanced Taxation (ATAX)
MCM523: Financial Institutions and Services (FIS)
MCM524: Research Methodology (RM)
MCM525: Advanced Financial Analysis and Risk Management (AFARM)
MCM526: International Finance (IF)

The detail syllabus contents of each paper have been shown in the following pages.

SEMESTER I

Core Course (CC)

Paper MCM411: Accounting Theory and Regulations

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Obtain in-depth understanding of the relationship between accounting theory and practice and appraise major approaches to the development of accounting theories.

CO2: Evaluate the impact of alternative capital maintenance concepts on income determination and appreciate the superiority of fair value accounting.

CO3: Appraise specific issues in corporate reporting, understand the process of formulation and issuance of accounting standards in India and appreciate the need for global standards such as IFRS.

CO4: Apply the principles of specific Accounting Standards (AS) in recognizing, measuring, preparing and analysing financial statements.

CO5: Develop contemporary knowledge of various emerging issues in financial accounting and reporting.

Syllabus Content:		
Module I (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Accounting Theory**	Concept of theory; Concept of accounting theory; Need for study of accounting theory; Approaches to accounting theory; Methodology in accounting theory; Concepts, conventions, postulates and principles of accounting; GAAP.
2	**Capital, Capital**	Concept of capital; Concept of capital maintenance; Relation between capital and income (Stock & Flow); Accounting Concept

	Maintenance and Income	of Income; Relevance of Income Measurement; Different Concepts of Income Measurement; Operating Income; Limitations of Historic Cost accounting; Introduction to Fair Value accounting.
3	**Specific Issues in Corporate Reporting**	Concept and objectives of financial reporting; International financial reporting qualities; True Blood Report and Stamp Report; Social reporting; Interim reporting - Needs and Problems; Harmonisation in Reporting - Need, Problem and Measures.
4	**Introduction to Accounting Standards**	Overview, objectives, benefits and limitations of accounting standards; Problems of standard setting and procedure for issuing accounting standards in India; Applicability of AS in India; Need and challenges for a global accounting standard, IFRS – structure, adoption or convergence in different countries.
	Module II (Lecture Hours = 30)	
5	**Accounting Regulations in India**	Institutional Framework for formulating and implementing accounting regulations in India; Role of Ministry of Corporate Affairs, National Financial Regulatory Authority, Institute of Chartered Accountants of India, Reserve Bank of India, Securities Exchange Board of India and the Government.
6	**Key Accounting Standards (Based on Financial Statements and Reporting)**	• AS 3: Cash Flow Statements • AS 4: Contingencies and Events Occurring after the Balance Sheet Date • AS 5: Net Profit or Loss for the Period, Prior Period Items and Change in Accounting Policies • AS 17: Segment Reporting • AS 20: Earnings per Share • AS 29: Provisions, Contingent Liabilities and Contingent Assets
7	**Key Accounting Standards (Based on Revenue and Assets)**	• AS 9: Revenue Recognition (Revised) • AS 13: Accounting for Investment • AS 16: Borrowing Costs
8	**Contemporary Issues in Accounting and Reporting**	Inflation Accounting; Creative Accounting; Human Resource Accounting; Economic Value Added; Intellectual Capital; Environmental and Sustainability Accounting.

Suggested Readings:

- Garg, K., *IFRS Concepts and Applications*, Bharat Law House Pvt. Limited.
- Glautier and Underdown, *Accounting - Theory and Practice*, Pitman Publishing.
- ICAI | ICWAI Study Materials.
- Jawahar Lal, *Accounting Theory and Practice*, Himalaya Publishing House.
- Mukherjee K., and Roy, G.D., *Studies in Accounting Theory*, The World Press Pvt. Ltd.
- Porwal, L.S., *Accounting Theory - An Introduction*, Tata McGraw-Hill, New Delhi.
- Rawat D.S., *Accounting Standards*, Taxmann.
- Sinha, G., *Accounting Theory and Management Accounting*, Book World.

Core Course (CC)

Paper MCM412: Auditing and Assurance Services and Taxation

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Know the concepts, philosophy and social objects of Audit, explain the nature and quality of audit evidence, and describe the framework, structure, and significance of Standards on Auditing.

CO2: Understand and evaluate internal control systems, and assess audit risk and materiality in statutory auditing.

CO3: Critically analyse and understand auditor's reporting requirements, contents and types of audit reports, CARO 2020, and evaluate issues relating to auditor independence.

CO4: Understand and apply the objectives, procedures, and benefits of various special audits viz. cost, management, green, secretarial, forensic, and BRSR audits, with their legal and professional frameworks.

CO5: Develop a detailed understanding of various provisions applicable to corporate assessees relating to profits and gains of business or profession, capital gains and income from other sources.

CO6: Learn the computation of capital gains in respect of various modes of business restructuring.

CO7: Acquire knowledge of computation of different deductions and total income.

Syllabus Content:		
Module I: Auditing and Assurance Services (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Audit, Audit Evidence and Standard on Auditing**	*Concept of Audit*: Philosophy of Audit, Extended Meaning of Audit, Objectives of Audit, Auditing as a Social Science, Social Objects of Audit, Auditing vs. Assurance; *Introduction to Audit Evidences*: Sources, Relevance and Reliability, Sufficiency and Appropriateness, Methods of Obtaining Audit Evidences; *Introduction to Standard on Auditing:* Scope, Objectives and Significance, Procedure of Issuing Standards, Structure of the Standards Issued by the AASB, Role of IAASB.
2	**Internal Control System and Risk Assessment**	Evaluation of Internal Control System, Purposes, Elements, Steps in Evaluation, Limitations of Internal Control, Relationship between Internal Auditor and Statutory Auditor; Concept of Audit Risk, Types of Audit Risks, Factors governing Different Types of Audit Risks, Doing Statutory Audit is Full of Risk; Application of Concept of Materiality in auditing, Relationship between Materiality and Audit Risk.
3	**Audit Report and Auditor's Independence**	Essential of Good Report, Elements of Auditor's Report, Types of Auditor's Reports - Unqualified Report and Modified Report - Qualified Report, Adverse Report, Disclaimer of Opinion, Audit Reports and Certificates for Special Purposes, Auditor's Report under the Companies Act 2013, Companies (Auditor's Report) Order, 2020 (CARO); Auditor's Independence- Meaning, Types, Functions of Accounting Firm, Threats to Auditor's Independence; Requirements of SA 200 in connection with Auditor's Independence; Ethical Requirements of the SQC-1 relating to Auditor's Independence; Different Issues relating to Auditor's Independence.
4	**Special Audit and Assurance**	(a) *Cost Audit* – Objectives, Benefits, Qualification, Disqualification, and Appointment of Cost Auditor; (b) *Management Audit* - Objectives, Benefits, and Appointment of Management Auditor; (c) *Green (Environmental) Audit* – Concepts, Objectives, Current Practice in

		India, Green Auditor; (d) *Secretarial Audit* - Objectives, Benefits, Qualification and Appointment of Secretarial Auditor, Secretarial Standards (SSs) under the Companies Act, 2013 - Brief Outline of SSs Issued by the ICSI, Scope and Functions of the Secretarial Standards Board; (e) *Forensic Audit* – Objectives, Advantages, Techniques, Difference with Statutory Financial Audit, Role of Forensic Auditor; (f) *ESG Assurance* - Concept, Evolution, Global and Indian Trends, SDG, Integrated Reporting, Business Responsibility and Sustainability Reporting (BRSR).
Note: All topics to be covered with reference to: *(a) Companies Act as amended to date;* *(b) Standards on Auditing and Social Audit Standards as pronounced by the ICAI;* *(c) Case Studies / Legal Case Decisions, if applicable.*		
Module II: Taxation (Lecture Hours = 30)		
5	**Profits and Gains of Business or Profession**	Deductions Allowed - Depreciation (includes depreciation applicable for power generating units), Scientific Research Expenditure, Expenditure on Specified Business, Amortisation of Preliminary Expenses, Interest on Borrowed Capital, General Deductions, Amounts expressly disallowed, Deemed Profit chargeable to tax.
6	**Capital Gains**	Basic Concepts, Transactions not regarded as Transfer, Capital Gains arising in Special Cases: Conversion of capital assets into Stock-in-trade and vice-versa, Transfer of Securities by Depositories, Compulsory Acquisition, Distribution at the time of Liquidation, Transfer of Financial Assets, Special Provisions for Full value of Considerations in certain cases- Stamp Duty Valuation, Provisions relating to Forfeiture of Advance Money Received, Exemptions.
7	**Capital Gains relating to Business Restructuring**	Taxation in relation to Amalgamation, Demerger, Slump Sale, Holding-Subsidiary asset transfer, Conversion of Sole Proprietorship or Firm into Company.
8	**Income from Other Sources,**	Provisions relating to Deemed Dividend, Deductions from Gross Total Income available to Corporate Assesees, Tax Holidays based on locations.

	Deductions & Exemptions	

Notes:

The topics to be studied with reference to relevant case laws of both the Supreme Court and High Courts, if any. If any changes are made through the enactment of new provisions or notifications or circulars, such changes will be effective in place of the earlier ones. Similarly, if any existing legislation(s) ceases to be in force, the syllabus will accordingly exclude such legislation.

Suggested Readings:

❑ **Auditing and Assurance Services**

- Basu, B.K, *An Insight into Auditing - A Multidimensional approach*, Basushree Book Stall.
- Basu, S.K, *Auditing and Assurance*, Pearson Education, 2nd edition, 2015.
- Emile Woolf, *Auditing Today*, Prentice Hall India.
- Garge, Pankaj, *Auditing and Assurance*, Taxmann Publications Pvt. Ltd, 3rd edition, 2015.
- Gupta, K, *Contemporary Auditing*, Tata McGraw Hill.
- ICAI, *Standards on Auditing and Guidance Notes*.
- ICSI, *Secretarial Standards*.
- Saha, S.S and Roy, M.N, *Auditing and Assurance*, Dey Book Concern, Kolkata,1st ed., 2026
- Saha, S.S, *Statutory Auditors' Ethical Role*, Scholar's Press, Germany, 1st ed., 2015
- Saha, S.S, *Statutory Auditors' Objectivity in Corporate Accounting Scandals*, Lambert Academic Publishing, Germany, 1st ed., 2015.
- Tandon, B.N, *Auditing Practice*, Sultan Chand, New Delhi.
- Victor Z. Brink and Herbert Witt, *Modern Internal Auditing*, John Wiley & Sons.

❑ **Taxation**

- Ahuja, G. and Gupta, R., *Professional Approach to Direct Tax Laws and International Taxation*, Commercial Law Publishers (India) Pvt. Ltd.
- Ahuja, G. and Gupta, R., *Systematic Approach to Taxation*, Commercial Law Publishers (India) Pvt. Ltd.
- Bare Act relating to Income Tax and Income Tax Rules.
- Singhania, V.K., and Singhania, K., *Direct Taxes Law & Practice*, Professional Edition, Taxmann Publication.
- Singhania, V.K., and Singhania, M., *Students' Guide to Income Tax & GST*, Taxmann Publication.

Core Course (CC)

Paper MCM413: Business Ethics and Corporate Governance

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of the course, students will be able to:

CO1: Understand fundamental concepts that clarify the nature of business ethics as a distinct field of study and human moral development for promoting ethically driven business enterprises in pursuit of corporate integrity.

CO2: Contextualize business ethics within large multi-stakeholder organizations that balance conflicts-of-interest through the practice of corporate social responsibility.

CO3: Evaluate relevant ethical reasoning frameworks and examine their application for solving ethical dilemmas in business.

CO4: Analyse the significance, approaches and components of business ethics management in large, complex, multi-stakeholder business enterprises.

CO5: Understand and compare concepts, significance, and models of corporate and public governance, and their role in ensuring effective and ethical management in organizations.

CO6: Apply and evaluate key corporate governance theories in terms of organizational roles, relationships, and accountability.

CO7: Analyse corporate governance issues, board mechanisms, and global reforms for promoting accountability, preventing misgovernance, and strengthening stakeholder confidence.

CO8: Evaluate India’s corporate governance regulatory framework, including key committees, laws, and sustainability mandates, to ensure transparency, accountability, and responsible business practices.

Syllabus Content:		
Module I: Business Ethics (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introducing Business Ethics**	Nature and Contemporary relevance of Business Ethics; Potential benefits from the study and practice of Business Ethics; Distinction between Business Ethics and (i) Morality, (ii) Law and (iii) Corporate Governance; Levels of Ethical Analysis; Role of Values in Business Ethics—Terminal values versus Instrumental values (Milton Rokeach); Kohlberg's Theory of Human Cognitive Moral Development; Gilligan's Feminine Approach to Care Reasoning of Moral Development; Concept of Corporate Integrity; Characteristics of Ethically Driven Business Enterprises; Significance of an Indian Ethos in Business Ethics—the Secular versus the Sacred orientation.
2	**Contextualizing Business Ethics**	Concept of Stakeholder; Types of Stakeholders; Stakeholder Salience model; Stakeholder Value Theory of the Firm—difference from the Shareholder Value Theory of the Firm; Corporate Social Responsibility (CSR)—concept, need and significance; Caroll's CSR Pyramid; Strategic CSR.
3	**Evaluating Business Ethics**	Ethical Dilemma versus Ethical Issue; Characteristics of an Ethical Dilemma; Stages in Ethical Decision-making; Factors influencing Ethical Decision-making; Concept of Ethical Risk; Ethical Reasoning Approaches—Teleological approach, Deontological approach, Virtue ethics approach, System Development approach; Ethical Universalism, Relativism and Pluralism; Relevant cases of ethical dilemma.
4	**Managing Business Ethics**	Concept of and need for Business Ethics Management; Approaches to Business Ethics Management; Major Components of Business Ethics Management; Managing Business Ethics from the perspectives of different stakeholders ((e.g., shareholders, employees, consumers, and civil society).

Module II: Corporate Governance (Lecture Hours = 30)		
5	**Conceptual Framework**	Corporate Governance: Meaning, Objectives and Significance; Public Governance: Concept and Types, Comparison between Public Governance and Corporate Governance; Emergence of the Corporate Sector and Need for Corporate Governance; Governance and Management; Good Corporate Governance: Meaning, Advantages, Key elements; Models of Corporate Governance: Anglo-American Model, German Model, Japanese Model, Corporate Governance Model Suited for Family Business (Indian Model).
6	**Theories in Corporate Governance**	Agency Theory: Concepts and Core Principles-Problems or Criticisms-Mechanism to Reduce Agency Cost; Stewardship Theory: Assumptions, Proposition and Limitations; Stakeholder Theory: Concept and Core Principles-Criticisms; Resource Dependence Theory: Assumptions, Proposition and Limitations.
7	**Issues, Mechanisms and Global Reforms in Corporate Governance**	Board Structure and Directors; Role of Board; Board Committees and their functions; Key Managerial Personnel (KMP), Insider Trading; Whistle Blowing; Shareholders Activism; Role of Institutional Investors; Corporate Misgovernance: Concept and Definition- Factors Responsible for Such Misgovernance-Some Examples - Enron, WorldCom, Lehman Brothers, Harshad Mehta Scam (1992 & 1998), Satyam, Kingfisher Airlines; Global Reforms: Sir Adrian Cadbury Committee 1992, SOX Act 2002, OECD Principles of Corporate Governance.
8	**Regulatory Framework of Corporate Governance in India**	Regulatory framework in India: Kumar Mangalam Birla Committee (1999) - NR Narayana Murthy Committee (2005) - Uday Kotak Committee (2017), Relevant Provisions of the Companies Act, 2013; Audit Committee and its Role as per the Companies Act, 2013 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with latest amendment) – An Overview of Chapter – I to IV, Sustainable Development Goals (SDGs) and business responsibility, Business Responsibility and Sustainability Reporting (BRSR) in India.

Suggested Readings:

- **Business Ethics**

- Boatright, J. R., *Ethics and the Conduct of Business*, Pearson Education.
- Crane, A. And Matten, D., *Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization*, Oxford University Press.
- Petrick, J.A and Quinn, J.F., *Management Ethics: Integrity at Work*, Response Books.
- Rockeach, M., *The Nature of Human Values*, The Free Press, New York.
- Trevino, L.K. and Nelson, K.A., *Managing Business Ethics*, John Wiley and Sons.
- Velasquez, M. G., *Business Ethics: Concepts and Cases*, Prentice Hall of India.
- Werther, W. and Chandler, D., *Strategic Corporate Social Responsibility*, Sage.

- **Corporate Governance**

- A.C. Fernando, *Corporate Governance: Principles, Policies and Practices*, Pearson Education India.
- Bob Tricker, *Corporate Governance: Principles, Policies and Practices*, Oxford University Press.
- D. G. Rani & R. K. Mishra, *Corporate governance: Theory and Practice*, Excel Books.
- Darryl Reed and Sanjay Mukherjee, *Corporate Governance, Economic Reforms and*
- *Development,* Oxford University Press.
- Robert A. G. Monks and Nell Minow, *Corporate Governance,* Wiley.
- S. C. Das, *Corporate Governance in India: An Evaluation*, (4th ed.), PHI Learning.
- Sandeep Goel, *Corporate Governance: Theory and Practice,* Wiley India Pvt. Ltd.
- Swami (Dr.) Parthasarathy, *Corporate Governance: Principles, Mechanism and Practices*, Biztantra (Wiley).

Discipline Centric Elective Course (DCEC)

Paper MCM414: Management Accounting

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of the course, students will be able to:

CO1: Explain the objectives of management accounting and establish the relationship among financial accounting, cost accounting and management accounting.

CO2: Analyze costs for decision making and prepare cost statement under marginal costing and absorbing costing.

CO3: Predict the impact of changes in costs, volume, and price on the organization's bottom line.

CO4: Explore the most profitable combination of products when resources are scarce.

CO5: Compute transfer price using different methods.

CO6: Prepare various functional budgets (Sales, Production, Cash) and understand Zero-Base Budgeting.

CO7: Analyze and interpret standard costing and variance analysis (material, labour, overheads) to identify and correct performance gaps.

CO8: Understand responsibility accounting, including the identification of cost, profit, and investment centers.

Syllabus Content:

Module I (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Introduction to Management Accounting**	Definition, Scope, Evolution of Management Accounting; Relationship between Financial Accounting and Management Accounting; Relationship between Cost Accounting Management Accounting, Role of Management Accountant in Modern Business World, Contemporary Issues in Management Accounting.

2	**Marginal Costing and Relevant Costing**	Meaning of Marginal Cost and Marginal Costing, Features of Marginal Costing, Assumptions of Marginal Costing vis-à-vis Absorption Costing; Cost statement under Marginal Costing and Absorption Costing; Marginal Costing Techniques and its uses. Cost Analysis for decision making- Relevant Costing- Relevant Cost and Non-relevant Cost; Opportunity Cost; Sunk Cost; Differential Cost and Incremental Cost.
3	**Cost-Volume Profit (CVP) Analysis**	Assumptions and Uses of CVP Analysis; Break-Even (BE) Analysis: BE Point and Margin of Safety; Multiple Product Break-Even Analysis, Graphical presentation of CVP Relationship; Profit Graph, Angle of Incidence, Contribution Ratio.
4	**Short-term Decision Making with Limiting Factors**	Factors influencing pricing decisions; Pricing decisions; optimum Product Mix; Make or Buy; Insourcing or Outsourcing; Evaluation of Alternative Choices; Expansion of Business; Closing down or Suspending Activities, Optimum Utilisation of Factor of Production.
Module II (Lecture Hours = 30)		
5	**Transfer Pricing**	Concept, Principles, Different Methods and their Applicability Techniques; Determination of Inter-departmental or Inter-company Transfer Price; International Transfer Pricing.
6	**Budget and Budgetary Control**	Meaning, objectives of Budget; Meaning of Budgetary Control, Advantages and disadvantages of Budgetary Control, Steps to set up Budgetary Control System; Budget Manual, Principal Budget Factor, Preparation and Monitoring Procedures of Budget; Different Types of Budgets- Fixed and Flexible budget, Functional budgets (Material, Production, Sales, Manpower, Cash), Master Budget, Zero-based Budgeting- Meaning, Stages, Advantages and Limitations; Performance Budgeting- Meaning, Stages, Advantages and Limitations.
7	**Standard Costing and Variance Analysis**	Standard Costing: Standard Costs and Standard Costing; Uses, & Importance; Differences with Budgetary Control, Types of standards, Establishment of standard cost.

		Analysis of Variance: Meaning and classification of variances; Computation of variances- Materials, Labour; Overhead, Sales (value and margin); Reporting of variances; Reconciliation of budgeted profit and actual profit.
8	**Responsibility Accounting and Reporting**	Responsibility Accounting: Meaning, Objective, Types of Responsibility Centre (Cost, Profit and Investment); Business Responsibility Reporting; CSR Reporting and ESG Reporting.

Suggested Readings:

- Atkinson A, Kaplan. S, Mastura E M. and Young S., *Management Accounting*, Pearson.
- Banerjee B., *Financial Policy and Management Accounting*, PHI.
- Bhattacharyya, Asish K., *Cost Accounting for Business Managers*, Elsevier.
- Colin, Drury, *Management and Cost Accounting*, Thomson Learning.
- Horngren Charles T, Sundem Gary L, Stratton William O., *Introduction to Management Accounting*, Pearson
- Horngren, Foster, Datar et al., *Cost Accounting, - A Managerial Emphasis*, Pearson.
- Lal, Jawahar, *Advanced Management Accounting, Text, Problems and Cases*, S. Chand & Co., New Delhi.
- M.Y. Khan & P.K. Jain, *Management Accounting*, Tata McGraw Hill.
- Ravi M Kishore, *Cost and Management Accounting*, Taxmann.
- Vij M & Dhingra D., *Management Accounting,* Taxmann.

Discipline Centric Elective Course (DCEC)

Paper MCM415: Statistics for Business Decisions

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Develop in-depth knowledge about the concept of probability and theoretical distribution of random variables to assess the pattern of uncertain real life business data.

CO2: Design and implement data collection strategies applying appropriate sampling techniques and take decision about different parameters by understanding the complexities of statistical estimation process.

CO3: Take decision about different business parameters based on appropriate parametric and non-parametric test of hypotheses and other inferential statistical techniques.

CO4: Explore the dynamics of relationship between the dependent variable and one or more independent variables through multiple linear regression model and analyse longitudinal data to forecast different financial and economic variables.

Syllabus Content:

Module I (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Probability Theory**	Fundamentals of set theory – different types of set, set operations and their applications; Meaning of probability; Different definitions of probability; Total probability theorem; Conditional probability; Compound probability; Independent events; Bayes' theorem on conditional probability.
2	**Random Variable and Theoretical Probability Distributions**	Random variable; Probability distribution; Expectation, Variance, Moments, Skewness and Kurtosis of a random variable; Binomial, Poisson, Normal and Exponential

		distributions and their properties; Joint distribution of two random variables (Discrete only).
3	**Sampling Theory**	Basic concept of sampling; Sampling and non-sampling errors; Practical methods of selecting random sample; Random and non-random sampling techniques; Sampling distributions (statement only); Sample size decisions.
4	**Theory of Estimation**	Concept of point and interval estimation; Properties of a good estimator; Methods of estimation (Moments method, Maximum likelihood method, Least squares method).
Module II (Lecture Hours = 30)		
5	**Test of Hypotheses**	Basic concepts of hypothesis testing; Small sample and large sample parametric tests; Tests based on Z, t, Chi-square and F statistic; Confidence intervals; Non- parametric tests.
6	**Analysis of Variance**	Analysis of variance with one-way classified data (fixed effect model); Analysis of variance - two-way classified data with one observation per cell (fixed effect model).
7	**Multiple Regression Analysis**	Estimation of multiple linear regression model; Multiple and partial correlations (three variables only).
8	**Business Forecasting Models**	Components of time series; Decomposition method; Exponential smoothing models, Important issues related to forecasting.

Suggested Readings:

- Anderson, *Statistics for Business and Economics*, Cengage Learning.
- Das, J. K., *Statistics for Business Decisions,* Academic Publishers.
- Draper, N. R. and Smith, H., Applied Regression Analysis, John Wiley and Sons.
- Gupta, S. C., *Fundamentals of Statistics,* Himalaya Publishing House.
- Hanke, J. E., Wichern, D. W. and Reitsch, A. G., *Business Forecasting,* PHI.
- Hooda, R. P., *Statistics for Business and Economics,* Macmillan.
- Johnson, R. A. and Wichern, D. W., *Business Statistics,* John Wiley and Sons.
- Makridakis, S., Wheelwright, S. C. and Hyndman R. J., *Forecasting Methods and Applications,* John Wiley and Sons.
- Sharma, J. K., *Business Statistics,* Pearson Education.
- Sounderpandian, J. and Aczel, A. D., *Complete Business Statistics,* Tata McGraw Hill.

SEMESTER II

Core Course (CC)

Paper MCM421: Marketing Management and Strategic Cost Management

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand marketing concept in the context of changing marketing horizon and the process of bonding with customers.

CO2: Understand marketing environment be able to analyse the process of buying decisions.

CO3: Understand marketing mix strategies and its application.

CO4: Understand sustainable marketing process.

CO5: Explain how a firm's cost structure aligns with its long-term competitive goals based on the strategic cost management perspectives.

CO6: Understand different strategic cost management tools and determine and interpret costs accordingly.

CO7: Evaluate the efficiency of decentralized business units using financial and non-financial metrics.

CO8: Understand the different cost management techniques for decision making.

Syllabus Content:

Module I: Marketing Management (Lecture Hours = 30)

Unit No.	Topics	Details
1	**Changing Marketing Concepts**	Marketing - Concept; Understanding Customer Relationships; Changing Marketing landscape.
2	**Marketing Environment**	Marketing Environment - Analysing Marketing Environment; Marketing information and customer insights; Consumer Markets

	and Consumer Buying Process	and Consumer Buyer behaviour; Business Markets and Business Buyer Behaviour.
3	**Marketing Strategies and Service Marketing**	Strategy - Market Segmentation, Targeting, Differentiation and Positioning; Product and Service decisions; Services Marketing, Branding Strategy; Pricing Strategy; Fastvertising concept; Digital Marketing.
4	**Sustainable Marketing Process**	Sustainable Marketing - Consumerism; Marketing Ethics.
Module II: Strategic Cost Management (Lecture Hours = 30)		
5	**Introduction to Strategic Cost Management**	Meaning, Components, Role of Strategic Cost and Management Accounting in a Globalized Competitive Environment, Cost Management as one of the Critical Success Factors of the Firm, Nexus between Strategic Management and Strategic Cost Management, Value Chain Approach for Cost Management.
6	**Strategic Cost Management Tools**	(i). Activity Based Costing (ABC) System - Meaning, Steps, Cost Pools and Cost Drivers, Limitations, Practical Applications of ABC; Activity Based Cost Management. (ii). Target Costing; Life Cycle Costing; Quality Costing- Measurement and Reporting; Just-in-Time (JIT) Inventory Management; Kaizen Costing.
7	**Divisional Performance Measurement**	Organizations with Multiple divisions, Benefits of Decentralization; DuPont Analysis. Divisional Performance Measurement Tools: Return on Investment (ROI), Residual Income (RI) and Economic Value Added (EVA) - Definition, EVA Centre and EVA Drivers; Market Value Added; Cash Value Added; Introduction to Learning Curve; Balanced Score Card.
8	**Cost Management Techniques**	Cost Control and Cost Reduction, Benchmarking, Total Quality Management; Value Chain Analysis and Value Engineering/Value Analysis; Throughput Accounting; Theory of Constraints, Environmental Management Accounting.

Suggested Readings:

- **Marketing Management**

- Harvard Business Review, *Marketing at the speed of Culture*, January February 2026.
- Philip Kotler. Gary Armstrong and Prafulla Agnihotri, *Principles of Marketing*, Pearson.
- Rajan Saxena, *Marketing Management*, McGraw Hill.
- V.S. Ramaswamy and S. Namakumari, *Marketing Indian Context-Global Perspective*, Sage.

- **Strategic Cost Management**

- Atkinson A, Kaplan. S, Mastura E M. and Young S. *Management Accounting.* Pearson.
- Banerjee B. *Financial Policy and Management Accounting*. PHI, New Delhi.
- Basu, Banerjee and Dandapat (Edrs.), *Strategic Cost Management,* University of Calcutta.
- Bhattacharyya, Asish K. *Cost Accounting for Business Managers*, Elsevier.
- Blocher, Edward J., Juras, Paul, Smith, Steven. Cost Management: A Strategic Emphasis (10th ed.). McGraw Hill Education (India) Ltd.
- Drury, Colin, *Management and Cost Accounting*, Thomson Learning.
- Eldenburg, Leslie G. & Wolcott, Susan K. Cost Management: Measuring, Monitoring, and Motivating Performance (2nd ed.). John Wiley and Sons.
- Hilton, Ronald W., Maher, Michael W. & Selto, Frank A. (2004). *Cost Management: Strategies for Business Decisions.* McGraw Hill Irwin.
- Horngren Charles T., and Gary L. Sundem and William O. Stratton, *Introduction to Management Accounting*, Prentice Hall of India.
- Khan, M.Y.& Jain, P.K*., Management Accounting*, McGraw Hill Education.
- Lal, Jawahar (2016). Strategic Cost Management. Himalaya Publishing House.
- Ronald W. Hilton, *Managerial Accounting*, McGraw Hill Education.
- Saxena and Vashist, *Cost and Management Accounting*, Sultan Chand and Sons, New Delhi.
- Shank, John K. & Govindarajan, Vijay. (2008). Strategic Cost Management. The Free Press.

Core Course (CC)

Paper MCM422: International Business

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand the concept, scope and significance of International Business and distinguish it from domestic business while analysing its advantages, disadvantages and emerging global trends.

CO2: Explain the historical evolution of international business, including the roles of GATT, WTO, globalization and regional economic integration, along with key international economic institutions.

CO3: Analyse the foreign exchange market mechanism, including exchange rate determination, quotation methods and the impact of exchange rate fluctuations.

CO4: Evaluate the Balance of Payments (BoP) structure, identify causes of disequilibrium, and interpret its implications for national and global economies.

CO5: Apply global strategic management concepts and frameworks such as EPRG, PESTEL, Porter's Diamond Model, and global competitiveness theories to real-world international business scenarios.

CO6: Examine real-world international business strategies, compare relevant organizational structures, explore different aspects of international entry decisions, and application of global business operations.

Syllabus Content:

Module I (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Introduction to International Business**	Concept, Importance, Composition, Difference with Domestic Business; Advantages and Disadvantages of International Business; Recent trends in International Business; Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI)

		[concept, element, advantages]; Tariff and Non-Tariff Barriers to International Trade; Consequences of Tariff; Optimum Tariff.
2	**Historical Development of International Business**	GAAT; Brief concept of cold war; WTO; Globalization-concept and Significance; Regional Economic Integration (SAARC, EU) and International Economic Institutions (IMF, World Bank and ADB) - Concepts and objectives.
3	**The Foreign Exchange Market**	Meaning, Functions, Features, Role, Structure; Direct and Indirect quote; Demand and Supply of Foreign Exchange; Exchange Rate - Changes and its impact; Different Exchange Rate Regimes and their Mechanisms; Arbitrage; Hedging; Speculation.
4	**Balance of Payments**	Definition, Composition, Identity and Equilibrium, Fundamental Disequilibrium.
Module II (Lecture Hours = 30)		
5	**Global Strategic Management and Theories**	Concept and significance; International Business Model - EPRG Framework, PESTEL Analysis in International Business domain, Goals, 10 P Model of Global Strategic Management; Theory of Global Competitiveness Alignment; Porter's Diamond Model of Competitive Advantage (including limitations).
6	**Strategies and Structure of International Business**	Concepts of Efficiency Frontier and Global Value Chain Analysis and Value System; Typology of International Business strategies-- International (Exporter) Strategy, Multidomestic (Localisation) Strategy, Global (Standardization) Strategy and Transnational (Network) Strategy; Organization of International Business - Structure (International Division, Worldwide Area Structure, Worldwide Product Structure and Global Matrix Structure); Interdependence of Control Systems and Culture in international business enterprises.
7	**International Entry Decisions**	Entry Objectives; Scale of Entry; Timing of entry; Comparison of various Modes of Entry - (i) Trading (Exporting), (ii) Contractual (Licensing, Franchising, Turnkey Projects) and (iii)

		Investment (Greenfield Investment, Joint Venture, Merger and Acquisition).
8	**Global Business Operations**	Global manufacturing, global marketing and global human resource management.

Suggested Readings:

- Chacholiades Miltiades, *International Economics,* McGraw Hill.
- Cherunilam, Francis: *International Business Environment*, Himalaya Publishing House, Mumbai.
- Collis, David, *International Strategy: Context, Concepts and Implications*, Wiley.
- Hill Charles WL and Jain A.K., *International Business,* Tata McGraw Hill.
- Lasserre, Phillipe, *Global Strategic Management*, Palgrave.
- Markusen, Melvin, Kaemfer and Maskus, *International Trade Theory and Evidence,* McGraw Hill.
- Reid W. Click and Jashua D. Coval: *International Financial Management*, Pearson Education.
- Rugman and Hodgetts, *International Business: A Strategic Management Approach,* Pearson.

CORE COURSE (CC)

Paper MCM423: AI and Its Application in Business

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand the fundamental concepts of Artificial Intelligence (AI), and the popular AI tools and technologies.

CO2: Understand the basic concepts of machine learning.

CO3: Explore AI applications across various business functions and industries.

CO4: Analyse the impact of AI on business models, processes and decision-making.

CO5: Develop critical thinking skills to evaluate the ethical and legal implications of AI adoption.

Syllabus Content:		
Module I (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Artificial Intelligence**	Overview of Artificial Intelligence; Concepts and Terminology; Foundations of Artificial Intelligence; History of Artificial Intelligence; AI vs automation vs analytics; Risks and Benefits of Artificial Intelligence; AI capabilities and limitations from a managerial viewpoint.
2	**AI Tools and Technologies**	Introduction to popular AI Tools; Overview of AI technologies; Artificial Intelligence-driven innovations; Use of AI Tools and Technologies in Business.
3	**AI Applications in Business**	AI in Accounting and Auditing; AI in Finance and Investment Analysis; AI in Marketing and Customer Analytics; AI in Supply Chain Management and Logistics; AI in Human Resources and Talent Management.
4	**Strategic Integration of AI**	Understanding generative and other forms of AI; Organisational Strategies to incorporate AI into products, processes, and overall business strategies; Use of AI in shaping business models and decision-making processes.
Module II (Lecture Hours = 30)		
5	**Model Performance Assessment and Interpretation**	Predictive Analytics for Sales Forecasting and Demand Prediction; Customer Segmentation and Personalised Marketing; Recommender Systems for Personalised Recommendations; Fraud Detection and Anomaly Detection; Process Optimisation and Supply Chain Management.
6	**Introduction to Machine Learning**	Knowledge Discovery in Database (KDD); Data Warehouse; Data Mining; Supervised Learning: Classification; Unsupervised Learning: Clustering.

7	**Industry Applications, Innovations and Future Trends in AI**	AI in Financial Services; AI for Research and Innovation; AI in e-commerce and Online Platforms; AI in Healthcare; Emerging Trends and Advancements in AI Technologies; Implications for Business Innovation and Disruption; Explainability and Transparency.
8	**Ethical and Legal Considerations**	Understand Ethical Implications and Societal Impacts of AI Technologies, including biases, privacy, responsible AI Development; Legal Frameworks for AI Adoption; Regulatory Compliance and Data Protection Laws; Responsible AI Practices; Role of Managers in Ethical AI Deployment.

Suggested Readings:

- Ajay Agrawal, Joshua Gans, Avi Goldfarb, *Prediction Machines: The Simple Economics of Artificial Intelligence*, HBR Press.
- Aurelien Géron, *Hands-On Machine Learning with Scikit-Learn and TensorFlow: Concepts, Tools, and Techniques to Build Intelligent Systems*, O'Reilly Media, 2017.
- Ian Goodfellow, Yoshua Bengio, Aaron Courville, *Deep Learning*, MIT Press, 2016.
- J. Nilsson, *Artificial Intelligence: A New Synthesis*, Elsevier Publishers.
- Nitin Mittal and Thomas H. Davenport, *All-in On AI: How Smart Companies Win Big with Artificial Intelligence*, HBR Press.
- S. Russel and P. Norvig, *Artificial Intelligence - A Modern Approach*, Pearson Education.

Discipline Centric Elective Course (DCEC)
Paper MCM424: Financial Statement Analysis
Credits - 4: Full Marks 50
[Semester-end Written Examinations: 40 marks
Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of the course, students will be able to:

CO1: Develop a thorough understanding of financial statements, their components, sources of financial information, and the conceptual framework of financial statement analysis.

CO2: Apply horizontal and vertical analysis of financial statements to evaluate overall financial performance and financial position and facilitate inter- and intra-firm comparisons.

CO3: Analyze and interpret profitability, managerial efficiency, liquidity, and solvency of business entities using appropriate ratios, valuation metrics, and frameworks like DuPont analysis and working capital assessment.

CO4: Prepare and evaluate fund flow and cash flow statements in accordance with relevant accounting standards, and utilize cash flow-based ratios to assess financial health and support decision-making.

Syllabus Content:

Module I (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Financial Statements and Its Analysis**	Introduction to financial statements; Components of financial statements (Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Notes to Financial Statements, Statement of Changes in Equity) and other annexures of Annual Report; Sources of financial information; Demand for and supply of financial information; Meaning and objectives of financial statement analysis; Origin of financial statement analysis; Traditional versus New approach to financial analysis.

2	**Tools and Techniques of Financial Statement Analysis**	Horizontal and Vertical Analysis: Comparative and Common-size Statements - meaning, preparation, uses, merits and demerits; Year-on-Year Change and Index Number Trend Analysis - meaning, preparation, uses and limitations; Accounting Ratios for financial analysis; Meaning, objective, and classification of accounting ratios, advantages and limitations; Intra- and Inter-firm comparisons - Benchmark for comparison.
3	**Profitability Analysis**	Sources of financial data and application of accounting ratios for measuring profitability; Profitability in relation to sales – gross margin, net margin, operating margin, margin before interest and tax and operating ratios; Preparation of Classified Income Statement from profitability ratios; Profitability in relation to firm's valuation – earnings per share - basic and diluted, dividend payout, yield ratios, price-earnings ratio, price-book ratio, Tobin's Q; Residual Income and Economic Value Added.
4	**Analysis of Managerial Effectiveness**	Sources of financial data and application of accounting ratios for measuring managerial effectiveness; Return on Investment – Return on Assets, Return on Equity, Return on Capital Employed; Du Pont classification of return on assets and return on equity (both three-factor and five-factor decomposition); Asset utilization ratios – asset turnover, inventory turnover, days to sell inventory, receivables turnover, average collection period, payables turnover, days payables outstanding, cash conversion cycle, staff productivity.
Module II (Lecture Hours = 30)		
5	**Liquidity Analysis**	Sources of financial data and use of accounting ratios for measuring liquidity; Operating Cycle; Components of Working Capital in measuring liquidity – current assets, quick or liquid assets, near-cash assets, current liabilities, gross working capital, net working capital; Working Capital based ratio measures of liquidity – current ratio, quick ratio; Cash based ratio measures of liquidity – cash to current assets, cash to current liabilities, cash burn ratio, defensive interval; Additional liquidity measures – Liquidity Index, Motaal's Comprehensive Test of Liquidity.

6	**Solvency Analysis**	Sources of financial data and application of accounting ratios for measuring solvency; Capital structure analysis - debt-equity ratio, total debt ratio, proprietary or equity ratio; Earnings coverage analysis – interest coverage ratio, debt service coverage ratio; Financial Leverage Index; Preparation of Classified Financial Statements from ratios.
7	**Fund Flow Analysis**	Concept of Fund; Nature and various sources of fund; Applications of fund; Fund from Operations; Advantages and Limitations of Fund Flow Statement; Statement of Changes in Working Capital; Preparation of Fund Flow Statement; Preparation of Statement of Proprietor's Fund.
8	**Cash Flow Analysis**	Meaning and need for cash flow analysis; Objectives and advantages of Cash Flow Statement; Difference with Fund Flow Statement; Activity classification and determination of cash receipts and cash payments; Preparation of Cash Flow Statement under AS 3 and Ind AS 7; Treatment of non-cash activities; Interpretation of Cash Flow Statement through cash flow-based ratios; Specialized cash flow ratios – cash flow adequacy ratio, cash reinvestment ratio.

Suggested Readings:

- Bernstein & Wild, *Financial Statement Analysis: Theory, Application and Interpretation*, McGraw Hill.
- Bhattacharyya, Asish K., *Introduction to Financial Statement Analysis*, Elsevier.
- Foster, G., *Financial Statement Analysis*, Pearson Education.
- Gibson, C. H., *Financial Statement Analysis*, Cengage Learning.
- Lal Jawahar & Gauba Sucheta, *Financial Reporting and Analysis*, Himalaya Publishing House.
- Lev, B., *Financial Statement Analysis: A New Approach*, Prentice Hall.
- Ormiston, *Understanding Financial Statement*, Pearson.
- Subramanyam and Wild, *Financial Statement Analysis*, McGraw Hill.
- White, Sondhi and Fried, *The Analysis and Use of Financial Statements*, John Wiley & Sons.

Discipline Centric Elective Course (DCEC)

Paper MCM425: Banking and Insurance

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Develop detail knowledge about the development of banking system in India and the regulatory framework within which the same operates.

CO2: Attain detail understanding of the products offered by the commercial banks in India and emerging trends in the banking business in recent times.

CO3: Develop a comprehensive understanding of insurance concepts by analysing risk classifications, core principles, contractual elements, terminology, and diverse insurance types along with the role of intermediaries and reinsurance in socio-economic development

CO4: Critically analyse risk management processes and strategies, while evaluating the regulatory and institutional framework of the Indian insurance sector in the context of consumer protection and emerging digital trends.

Syllabus Content:

Module I: Banking (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Development of Indian Banking System**	Banking in India during pre-independence era; Changes in Indian banking system during post-independence - establishment of RBI; bank nationalization in 1960s; liberalisation in 1990s and bank reforms in 2000; Present structure of Indian Banking System; Microfinance Institutions – Concept, features.

2	**Regulation in Indian Banking System**	RBI as a Banking Sector Regulator – its supervisory role; Monetary Policy of RBI; Banking Regulation Act 1949 — key features, relevant provisions (minimum paid-up capital and reserve, restriction on payment of dividend, reserve fund, cash reserve, restrictions on loans and advances, licencing, monthly returns, submission of returns); Other Acts (key features only) - Prevention of Money Laundering Act, 2002; The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Foreign Exchange Management Act 1999; consumer protection in banking – integrated ombudsman scheme; Regulatory framework of Microfinance Institutions – self regulation, state level legislations.
3	**Products and Services Offered by Commercial Banks**	Deposit products - demand deposits, time deposits, recurring deposits (key features, benefits, calculation of maturity amount and interest); Other innovative deposit products – Savings with term deposit, annuity deposit, recurring deposit with variable instalment, PPF, deposit under capital gain scheme, NRI deposits etc. (key features, benefits); Loan products: Personal Finance (Housing loan, vehicle loan, education loan, personal loan, gold loan etc.) – key features, calculation of EMI; Business Finance (cash credit, term loan-mortgage and non-mortgage loans, overdraft facilities etc.) – key features; Fixed vs. Floating Rate Loans; Determination of lending rates by banks; Other products and services - bill purchase/discount, lease finance, hire purchase finance, letter of credit, letter of comfort, bank guarantee/LOU, co-acceptance of bills, credit report, services as executors/trustees; safe deposit vaults; issue of cheque, pay order and demand draft, ATM and debit cards, RTGS, NEFT, IMPS, ECS, fund transfer to foreign countries, credit cards – key features.

4	**Emerging Areas in Banking**	New channels of banking - online banking, mobile banking, APP banking; Bancassurance; Differentiated banking license — payment banks and small finance banks; MUDRA bank; Cross-selling; Islamic Banking; Fintech – concept, application areas.
	Module II: Insurance (Lecture Hours = 30)	
5	**Introduction to Insurance and Fundamental Principles**	Meaning and significance of risk and insurance, Relationship between risk and insurance, Importance of insurance in economic and social development, Classification of risks: pure, speculative, static, dynamic; Fundamental principles of insurance; Essential Elements of Insurance Contract;
6	**Types of Insurance and Intermediaries**	Life insurance: meaning, need, main types of life policies; General insurance: fire, marine, motor, health, and miscellaneous insurance; Micro-insurance and social insurance in India; Concept of Reinsurance; Role of intermediaries – Agents, Brokers, TPAs, POS.
7	**Basics of Risk Management**	Meaning and objectives of risk management,; Process: risk identification, analysis, evaluation, and treatment, Methods of handling risk – avoidance, retention, transfer, loss prevention, reduction, Role of insurance in risk financing, Simple illustrations of household and business risk management; Insurance underwriting, Salvage title; insurance credit rating.
8	**Regulatory and Institutional Framework of Insurance in India**	Overview of the Indian insurance industry – structure, reforms, and liberalisation, Role and functions of IRDAI, Key provisions of the Insurance Act, 1938 and amendments, IRDAI Regulations, Consumer protection and grievance redressal mechanisms, Government insurance and social-security schemes; Emerging trends: digitalisation, InsurTech.

Suggested Readings:

- Agarwal, Dr. Rakesh, *Risk Management Principles and Practice*, Sashi Publications.

- Agarwal, Dr. Rakesh, *Risk Management: Current Trend and Practices*, Risk Management Association of India.
- Bhattacharaya, K. M. & Agarwal, O.P., *Basics of Banking and Finance,* Himalaya Publishing House.
- Dayal, Hargovind, *The Fundamentals of Insurance Theories, Principles & Practices*, Notion Press.
- Gopal, V.S. & Gopal, Sumathi, *Principles and Practices of Banking and Insurance*, Himalaya Publishing House.
- IIBF, *Credit Cards.* Taxmann Publication Private Limited.
- IIBF. *Banking Products and Services,* Taxmann Publication Private Limited.
- IIBF. *Basics of Banking.* Taxmann Publication Private Limited.
- IIBF. *Digital Banking,* Taxmann Publication Private Limited.
- Indian Institute of Banking & Finance (2008). Legal and Regulatory Aspects of Banking. Bucketbolt Commerce Pvt. Ltd. Mumbai.
- Indian Institute of Banking and Finance (2012). Principles of Banking. Macmillan.
- Krishnaswamy, G., *Principles and Practice of Life Insurance*, Excel Books, New Delhi.
- Mishra, K. C. and Thomas, G. E., *General Insurance - Principles and Practice*, Cengage Learning, New Delhi.
- Mishra, M. N. & Mishra, S. B., *Insurance Principles and Practices*, S. Chand & Co. Pvt. Ltd.
- Mittal R.K., Saini A.K. & Dhingra Sanjay (2008) *Emerging Trends in the Banking Sector*, Macmillan 2008.
- Rejda, George E., *Principles of Risk Management and Insurance*, Addison Wesley.
- Saha, S.S, *Financial Markets & Institutions: Concept & Cases,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed, 2026, New Delhi.
- Saha, S.S, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed., 2020, New Delhi.
- Seethalekshmy & Aherkar, Jitendra, *Principles and Practices of Banking and Insurance*, Sheth Publishing House.
- Sundaram. K.P.M & Varshaney. P.N. (2014). Banking: Theory Law & Practice. 3rd Edition. Sultan Chand & Sons.
- Taiman. M.L & Mitra. M. (2014). Banking Law and Practice. Indian Law House. Delhi
- Tripathy, Nalini, *Insurance Theory and Practices*, Prentice Hall of India Ltd. New Delhi.

SEMESTER III

Core Course (CC)

Paper MCM511: Organisational Behaviour and Human Resource Analytics

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

<u>Course Outcomes (COs)</u>:

After successful completion of this course, the students will be able to:

CO1: Understand the multi-disciplinary nature of Organisational Behaviour, understand its significance and interpret its functioning.

CO2: Understand the key determinants of Individual behaviour and its application to understand such behavioural implications in organisations.

CO3: Understand the process of forming groups and teams along with dynamics in group functioning through understanding of power, political behaviour and conflicts within organisation.

CO4: Understand Organisational Culture and the process of implementing Change in organisations.

CO5: Define and explain the role of HR Analytics in transforming HR practices over time and apply appropriate framework to solve HR challenges.

CO6: Understand Predictive analytics; its importance in HR and interpret HR Data.

CO7: Define and explain the significance of analytics in modern workforce management and have actionable insights into various components of HRM process.

CO8: Understand the foundations of Machine Learning, types and their applications.

Syllabus Content:		
Module I: Organisational Behaviour (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Organisational Behaviour**	Conceptual framework in understanding Organisational Behaviour; Contributing disciplines; Challenges and Opportunities; Basic Organisational Behaviour Model.
2	**Individuals**	Diversity in Organisations; Attitudes and Job Satisfaction; Emotions and Moods; Personality and Values; Perception.
3	**Groups**	Stages of Group Development; Group Properties; Groups and Teams; Group Decision Making; Power and Politics; Conflict and Negotiation.
4	**Organisational System**	Organisational Culture; Organisational Change.
Module II: Human Resource Analytics (Lecture Hours = 30)		
5	**Introduction to Human Resource Analytics**	Evolution; Properties; Impact in HR Decision making; Types of Analytics framework; HR Analytics maturity level and assessment; HR Metrics and Strategic approach; Data visualisation tools.
6	**Predictive Analytics**	Types; Theories; HR Data; Understanding Data using Statistical tools.
7	**Workforce Analytics**	Theory and Core concepts; Transition Matrix; Attrition Analytics-Key components; Training & Development Analytics; Performance Analytics-Nine Box Grid; Compensation Analytics.
8	**Advanced People Analytics**	Machine Learning; Types; Key concepts.

Suggested Readings:

- **Organisational Behaviour**

- Griffin and Moorhead: *Organisational Behaviour: Managing People and Organisations*; Cengage.
- K. Ashwathappa: *Organisational Behaviour: Text, Cases and Games*; Himalaya Publishing House.
- Paul Hersey, Kenneth H. Blanchard & Dewey E. Johnson: *Management of Organizational Behavior*; Pearson Education-Prentice Hall.
- Stephen P Robbins, Timothy A. Judge & Neharika Vohra: *Organisational Behaviour*; Pearson.
- Steven L. McShane: *Organizational Behavior*; McGraw Hill (Special Indian Edition).
- Uday Pareek & Sushama Khanna: *Understanding Organisational Behaviour*; Oxford.

- **Human Resource Analytics**

- Dipak Kumar Bhattacharyya: *HR Analytics-Understanding Theories and Applications*; Wiley.
- Jonathan Ferrar & David Green: *Excellence in People analytics -How to use workforce data to create Business Value*; Kogan Page.
- Nadeem Khan & Dave Millner: *Introduction to People Analytics-A Practical Guide to Data driven HR*; Kogan Page.
- Rama Shankar Yadav & Sunil Maheshwari: *HR Analytics-Connecting Data and Theory*; Wiley.
- Vinit Ghosh, Shruthi J Mayur & Satwik Upadhyay: *HR Analytics-Bridging Theory and Practice*; Mc Graw Hill.

Core Course (CC)

Paper MCM512: Operations Research

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Formulate and solve linear programming problems using graphical and simplex methods, identify duals and conduct sensitivity analysis for effective business decisions including profit maximisation and cost minimisation.

CO2. Apply specific optimization techniques such as transportation, assignment and travelling salesman models for efficient resource allocation.

CO3. Apply simulation models to solve real life business problems, facilitate decision making under risk and uncertainty and use game theory for solving competitive strategies.

CO4. Evaluate operational systems using quantitative models such as replacement, queuing, and network analysis for improving operational efficiency.

CO5. Apply various inventory models for executing control over resources and use Markov Analysis for determining transition probabilities and predicting market share.

Syllabus Content:

Module I (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Linear Programming Problem**	Linear programming problem formulation; Graphical solution; Simplex method; Sensitivity analysis; Duality; Dual simplex method.
2	**Transportation and Assignment Models**	Transportation problems; The trans-shipment problem; Assignment problems; The travelling salesman problem.

3	**Simulation Models**	Discrete simulation models; Continuous simulation models; Formulation and solution technique; Monte-Carlo simulation; Applications to business problem.
4	**Decision Theory and Game Theory**	Decision under uncertainty; Decision under risk - expectation principle, Decision tree approach; Utility theory; Game theory; Two-person zero sum game; Pure and mixed strategy games.
	Module II (Lecture Hours = 30)	
5	**Replacement Decisions**	Replacement of capital equipment; Preventive maintenance replacements with constant and varying money value; Group replacement decision.
6	**Queuing Models**	Role of Poisson and Exponential distributions; Arrival and service pattern; Single server model; Multiple server model.
7	**Network Analysis**	Network diagram; Time estimates for activity; Programme evaluation and review technique; Critical path method; Project time-cost trade-off.
8	**Inventory Control and Markov Analysis**	Deterministic and probabilistic inventory models; Discrete and continuous inventory models; Price-discount inventory control models; Markov Process - Transition probability, Transition matrix, Brand Switching analysis, Prediction of Market Share in future periods.

Suggested Readings:

- Anderson, Q. R., Sweeny, D. J. and Williams, T. A., *An Introduction to management Science,* Cengage.
- Gupta, P. K and Hira, D. S., *Problems in Operations Research,* S Chand & Co.
- Kapoor, V. K, *Operations Research,* Sultan Chand and Sons.
- Natarajan, M., Balasubramani, P. And Tamilasari, A., *Operations Research,* Pearson Education.
- Sharma, J. K, *Operations Research: Theory and Methods,* Macmillan.
- Srivastava, U. K, Shenoy, G. V. and Sharma, S. c., *Quantitative Techniques for Managerial Decisions,* New Age International.
- Taha, H., *Operation Research,* Prentice Hall.
- Vohra, N. D., *Quantitative Techniques in Management*, Tata Mcgraw Hill.

Core Course (CC)
Paper MCM513: Strategic Financial Management and Business Valuation
Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1. Understand the concept of strategic financial management, role of financial executive in complex financial capital budgeting decisions, weighted average, marginal, divisional and project cost of capital.

CO2. Apply various techniques of risk analysis in investment decision, decide on various aspects of lease and hire purchase financing, and frame policies on dividend decisions.

CO3. Analyse the effect of bankruptcy and other costs on capital structure decisions, various sources and forms of project and start-up financing, dimensions of working capital management.

CO4: Understand the concept of free cash flow and the conceptual framework of value in various contexts (M&A, IPO, litigation) where valuation is required.

CO5: Construct comprehensive valuation models using Discounted Cash Flow (DCF) and Relative Valuation (Multiples) approaches.

CO6: Determine the value of target firms in real life Mergers & acquisitions and valuing young startups.

Syllabus Content:

Module I: Strategic Financial Management (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Strategic Financial Management and Investment Decisions**	Concepts and Importance of Strategic Financial Management, Strategic Financial Decision Making, Innovative Finance Functions (Fund Raising and Fund Allocation), Status and Duties of Finance Executives. Complex Capital Budgeting Decisions, Capital Rationing, Impact of Inflation on Capital Budgeting Decisions, Techniques of Risk Analysis in investment decision (Probabilistic approach, Risk Adjusted Discount Rate, Certainty equivalent, Sensitivity Analysis, Scenario Analysis, Monte Carlo Simulation, Decision Tree Analysis, Adjusted Present Value, Social Cost Benefit Analysis), Lease Financing and Hire Purchase Financing.
2	**Cost of Capital and Dividend Decisions**	Significance, Weighted Average Cost of Capital, Marginal Cost of Capital, Divisional and Project Cost of Capital, Dividend Decisions – Issues in dividend decisions, Dividend Policies, Modigliani and Miller Dividend Irrelevance Theory, Relevance of dividend, Dividend policy in practice.
3	**Financing Decisions**	Theories of Capital Structure - Modigliani and Miller Approach, Effect of Bankruptcy Costs, Agency Costs and other Imperfections, Donaldson's Pecking Order Theory, Signaling or Asymmetric Information Theory. Project and Start-up Financing- Sources, special consideration, Government initiative for Startup financing, Practical issues and case studies of start up financing.
4	**Working Capital Management Decisions**	Operating Cycle and its Relevance, Management of Working Capital: Dimensions of working capital management, Receivables Management, Inventory Management, Cash Management - Baumol's Model, Beranek Model and Miller-Orr Model.

Module II: Business Valuation (Lecture Hours = 30)		
5	**Estimating Free Cash Flows, Growth and WACC**	Importance of Free Cash Flow (FCFF and FCFE) in Valuation of a Firm; Historical growth and Fundamental growth rates - Arithmetic vs Geometric Averages (CAGR) approach; Estimating growth as a function of ROE, RIR and ROIC; Understanding risk premium and risk-free rate to estimate WACC; Unlevering and Relevering Beta; Bottom-up Betas, Adjusted Present Value.
6	**Firm Valuation using Discounted Cash Flow Approach**	Valuation during explicit forecast period and terminal period; Equity and Firm valuation during the three-stage growth model; Sensitivity and Scenario Analysis using Monte Carlo simulations; "Football Field Charts" vs. "Tornado Charts'.
7	**Relative Valuation**	Selecting comparable companies (peer group) based on firm size (market capitalization), growth prospects and risk profile (beta and leverage) – 'Basket Approach'; Logic of multiples - Equity multiples: (Price to Earnings, Price/Earnings-to-Growth, Price to Book, Price to Sales); Enterprise Multiples: (EV/EBITDA, EV/EBIT, EV/Sales, EV/Invested Capital).
8	**Valuation of Target Firms, Startup Firms & Young Firms**	Appraisal of real-world merger or acquisition scenario based on case studies approach; Estimating synergies and the "Value of Control"; Valuing companies with no historical data (startup firms) vs. Valuing a young firm.

Suggested Readings:

- Banerjee, B., *Financial Policy and Management Accounting*, PHI.
- Berk, J and DeMarzo, P., *Corporate Finance*, Global Edition by Pearson.
- Brealey, R. A. and Myers, S. C. et al., *Principles of Corporate Finance*, McGrawHill.
- Brigham, E. F. and Houston, J. F., *Fundamentals of Financial Management*, Cengage Learning
- Chandra, P., *Financial Management: Theory and Practice*, Tata McGraw Hill.
- Damodaran, A., *Investment Valuation: Tools and Techniques for Determining the Value of any Asset*, Wiley India.
- Jerald E. Pinto, J. E., Elaine Henry, E., Thomas R. Robinson, T. R. and Stowe J. D., *Equity Asset Valuation*, CFA Institute Investment Series.

- Khan, M. Y. and Jain, P. K., *Financial Management: Text, Problems and Cases*, Tata McGraw Hill.
- Koller, T., Goedhart, M., and Wessels, D. *Valuation: Measuring and Managing the Value of Companies*, McKinsey& Company Inc.
- Palepu, G.K., *Business Analysis and Valuation Using Financial Statements*, Cengage.
- Pandey, I. M., *Financial Management*, Vikas Publishing House.
- Pignataro, P., *Financial Modeling and Valuation*, Wiley.
- Srivastava, R. and Misra, A., *Financial Management*, Oxford.
- Van Horne, J. C. and Dhamija, S., *Financial Management & Policy*, Pearson.

Discipline Centric Elective Course (DCEC)

Paper MCM514: Financial Markets and Financial Engineering

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Explain the structure, functions, and participants of financial systems and markets.

CO2: Understand the organization and operations of major financial market segments including the money market, primary and secondary capital market.

CO3: Explain the concept, scope of financial engineering and its role in financial markets.

CO4: Understand the structure and functioning of financial derivatives including forward, futures, options, and swaps used in financial engineering.

Syllabus Content:

Module I: Financial Markets (Lecture Hours = 30)

Unit No.	Title	Topics
1	An overview of Financial System	Introduction - Nature and role of financial system-Components of financial system-Relationship between financial system and

		economic development - Functioning of financial markets in the globalized financial system.
2	**Money Market Organization and Operation**	Introduction - Role of Money market in the economy – money market and banks - Banking System Liquidity Money market operation and instruments, money market mutual funds (MMMFs) - market intermediaries - Recent developments in Indian Money market and global money markets.
3	**Primary Capital Market Organization and Operations**	Introduction - issue of securities: public issues (IPOs & FPOs, fresh issue of securities & offer for sale), rights issue, bonus issue, private placement (preferential allotment, qualified institutional placement), ADRs, GDRs, IDRs - categories of investors: retail individual investors (RIIs), non-institutional investors (NIIs), and qualified institutional buyers (QIBs) including anchor investors - public issue mechanism: fixed price, book building and pure auction mechanism - book building mechanism: book-building process and role of various intermediaries including merchant bankers, deciding upon the price band, determining cut-off price, red herring prospectus, allotment process through 100 per cent book-building process, application supported by blocked amount (ASBA) procedure - IPO grading process in India - green shoe option operation in public issues - SEBI (ICDR) Regulations, 2018 - recent trends in Indian primary capital market.
4	**Secondary Capital Market Organization and Operations**	Introduction - an overview of leading stock exchanges: NSE, BSE, SME exchanges - listing of securities at the stock exchanges and SEBI (LODR) Regulations, 2015 - various intermediaries including depository - demat account and freezing of demat account - de-materialization and re-materialization process of securities - stock exchange online trading through depository system - trading and settlement of securities under the depository system: off-market transaction, settlement of market transaction, and transmission of securities - rolling settlement cycles - basics of stock market indices: S&P BSE Sensex 30, S&P CNX Nifty 50 - Recent trends in Indian stock markets. An overview of the major Capital Markets in the Globe.

Module II: Financial Engineering (Lecture Hours = 30)		
5	**Introduction and Forward Contracts**	Introduction—Contributing Factors- the Scope of Financial Engineering; Tools of Financial Engineering; Derivatives- Meaning, Nature, Types, Uses and Participants; Exchange Traded Market and Over-the-counter Markets; Growth and Development of Derivatives Markets. Nature and Uses of Forward Contracts; Types of Forward Contracts; Determination of Forward Prices of a Security under Different Situations; Valuation of a Forward Contract; Relationship between Futures and Expected Spot Prices- Backwardation and Contango; Forward Rate Agreement.
6	**Futures Contracts**	Introduction—Nature and Uses of Future Contracts; Types of Future Contracts - Stock, Index, Currency and Commodity; Mechanics of Buying and Selling of Future Contracts; Settlement of Future Contracts (Trading and Settlement, Margins, Marking to Market, Open Interest); Hedging Speculation and Arbitraging Strategies of Futures Contracts; Use of Betas in Index Future Hedges, Valuation of Future Contracts; Determination of Futures Contract Prices.
7	**Option Contracts**	Introduction—Nature and Types of Option Contracts; Specification of stock options, Trading Strategies of Option Contracts, Properties of Stock Options, Valuation of Option Contracts- Risk Neutral Valuation, Binomial Option Pricing Model (One Step and Two-Step), Black-Scholes Option Pricing Model, Greeks of the Black-Scholes Model, Exotic Options.
8	**Swaps**	Introduction—Meaning, Features, Advantages, Disadvantages of Swaps; Economic Motives for Swaps; Different Forms of Swaps; Need of Swap Intermediary; Types of Interest Rate Swaps; Applications of Interest Rate Swaps; Valuation of Interest Rate Swaps; Currency Swaps-Features; Valuation of Currency Swaps.

Suggested Readings:

- Bhole, L.M, *Financial Markets and Institutions,* New Delhi.
- Cuthbertson Keith and Nitzsche Dirk, *Financial Engineering: Derivatives and Risk Management,* Jossey Bass.

- Das Sundaram, Derivatives Principles and Practice, McGraw-Hill, 2nd Edition.
- Fabozzi, Modigliani, Jones and Ferri, *Foundations of Financial Markets and Institutions Markets,* Pearson Education, New Delhi.
- Hull J.C, *Options, Futures and Other Derivatives,* Pearson Education.
- Khan, M.Y, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Khon, M, *Financial Institutions and Markets,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Machiraju, H.R, *Merchant Banking,* Vikash Publishing, New Delhi.
- Mandura, Jeff, *Financial Markets & Institutions*, West Publishing Company, New York.
- Marshall John F and Bansal Vipul K, *Financial Engineering- A Complete Guide to Financial Innovation,* Prentice Hall of India.
- Mishkin, Fredrick S. and Stanley G. Eakins, *Financial Markets and Institutions*, Pearson Education, New Delhi.
- Pathatak, B.V, *Indian Financial System,* Pearson Education, New Delhi.
- RBI Guidelines and SEBI Regulations.
- Saha, S.S, *Capital Markets and Securities Laws,* Taxmann Publications Pvt. Ltd., 2nd ed., 2016, New Delhi.
- Saha, S.S, *Financial Markets & Institutions: Concept & Cases,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed, 2026, New Delhi.
- Saha, S.S, *Indian Financial System and Markets,* McGraw-Hill Education (India) Pvt. Ltd., 3rd reprint, 2013, New Delhi.
- Saha, S.S, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed., 2020, New Delhi.
- Saha, S.S, *Merchant Banking and Financial Services,* Scholar's Press, 1st ed, 2020, Germany.
- Srivastava Rajiv, *Derivatives and Risk Management*, Oxford University Press.
- Varma Jayanth, *Derivatives and Risk Management*, McGraw-Hill.

Discipline Centric Elective Course (DCEC)
Paper MCM515: Corporate Financial Accounting and Reporting
Credits - 4: Full Marks 50
[Semester-end Written Examinations: 40 marks
Continuous Internal Assessment: 10 marks]

<u>Course Outcomes (COs)</u>:

After successful completion of this course, the students will be able to:

CO1. Explain the structure, presentation, and disclosure requirements of corporate financial statements in an Ind AS environment.

CO2. Apply relevant Ind AS principles to recognize, measure, present, and disclose short term as well as non-current operating assets, investment property, biological assets, employee benefits, right-of-use assets and lease liabilities.

CO3. Classify, measure, and report financial instruments, including derivatives and hedging relationships.

CO4. Apply relevant Ind AS principles for accounting for business combinations and preparation of consolidated financial statements of group companies.

CO5. Equip themselves with the contemporary knowledge of various emerging issues in the field of corporate accounting and corporate reporting.

Syllabus Content:		
Module I (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Financial Statements of Corporate Entities – Presentation and Disclosure**	Indian Accenting Standards (Ind AS) for Corporate Financial Reporting in India – Concept and Applicability; Presentation and Disclosures in Financial Statements under Schedule III - Division II of the Companies Act, 2013 and Ind AS 1 (and *Ind AS 118*); Current and Non-current Classification.
2	**Accounting and Reporting for**	Accounting and reporting for inventory, receivables, cash & cash equivalents (*Based on Ind AS 2, 109 and 7*).

	Short-term Operating Assets	
3	**Accounting and Reporting for Non-current Operating Assets**	Accounting and reporting for property, plant and equipment and intangible assets; impairment of assets (*Based on Ind AS 16, 38 and 36*).
4	**Accounting and Reporting for Investment Property, Biological Assets and Employee Benefits**	Accounting for investment property; Accounting for biological assets and disclosure requirements (*Based on Ind AS 40, 41*); Accounting for employee benefits and disclosure thereof (*Based on Ind AS 19*).
Module II (Lecture Hours = 30)		
5	**Accounting and Reporting for Leases and Financial Instruments**	Accounting and reporting for right-of-use assets and lease liability; disclosure requirements (*Based on Ind AS 116*); Financial Instruments – scope and definitions; financial assets, financial liabilities and equity instruments; classification and measurement of financial assets and liabilities; recognition and derecognition; derivatives and embedded derivatives; hedge accounting; disclosure (*Based on Ind AS 32, 107 and 109*).
6	**Accounting for External Reconstructions**	Accounting for different forms of external reconstruction including acquisition, merger, demerger (*Based on Ind AS 103 Business Combinations*).
7	**Consolidated Financial Statements of Group Companies**	Consolidation with one or more subsidiaries; investments in associates and joint ventures; joint arrangements (*Based on Ind AS 110, 28 and 111*).
8	**Emerging Issue in Corporate Accounting and Reporting**	Corporate Social Responsibility Reporting; ESG Reporting; BRSR in India; ISSB Standards on Sustainability (*IFRS S1 and S2*); Accounting for Digital Assets etc.

Suggested Readings:

- Chatterjee and Jain, *Illustrated Guide to Indian Accounting Standards (Ind AS)*, 9^{th} Edition, Taxmann.
- IFRS Foundation, *Conceptual Framework, IFRS and IAS Standards, IFRIC Interpretations, SIC Interpretations and Practice Statements by IASB*.
- IFRS Foundation, *IFRS Sustainability Disclosure Standards and SASB Standards by ISSB*.

- *Indian Accounting Standards (Ind ASs*) issued by MCA, India under the Companies (Indian Accounting Standards) Rules, 2015.
- Kieso, Weygandt and Warfield, Intermediate Accounting IFRS, International Adaptation, 5th edition, Wiley.
- Melville, A., *International Financial Reporting: A Practical Guide*, 9th edition, Pearson
- Rawat and Jain, *Students' Guide to Ind ASs*, Taxmann.
- Sarkar, S., *Consolidated Financial Statements – As Per Indian Accounting Standards*, 1st edition, Notion Press.
- Thomas, Tietz, Suwardy, Koh, Harrison and Horngren, *Financial Accounting IFRS Global Edition*, 12th edition, Pearson.

Discipline Centric Elective Course (DCEC)

Paper MCM516: Security Analysis and Portfolio Management

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Gain a comprehensive knowledge of investment and securities within a dynamic investment environment.

CO2: Analyze equity securities using fundamental analysis and take investment decisions.

CO3: Interpret price trends and market indicators using technical analysis for investment decisions.

CO4: Apply modern portfolio theory to construct optimal investment portfolio.

CO5: Evaluate and assess portfolio performance using risk adjusted measures.

Syllabus Content:		
Module I: Security Analysis (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction**	Meaning of Investment; Types of Investment Alternatives; Criteria for evaluating an Investment Avenue; Fundamental Analysis (Economic, Industry and Company Analysis).
2	**Equity Valuation**	Dividend Discount Model - Single Period Valuation and Multi period valuation (zero growth, constant growth, declining growth, two stage growth, more than two stage growth, H Model); Companion Variables; Modified Multiples; Value of Growth Opportunities.
3	**Fixed Income Securities**	Bond Characteristics; Bond Price and Valuation; Measuring Bond Yields; Managing Bond Portfolios; Interest Rate Sensitivity; Properties of duration, estimating price changes using duration, convexity; Bond strategies.
4	**Technical Analysis**	Meaning; Basic Premises; Difference between Fundamental and Technical Analysis; Basic concepts (Trends, Volumes, relationship between Trends and Volumes, Support and Resistance level); The Dow Theory; Analysing Charts, Trend Indicators, Momentum Indicators, Volatility Indicators, Volume Indicators; Machine Learning Application in Trading; Psychological Biases affecting price patterns.
Module II: Portfolio Management (Lecture Hours = 30)		
5	**Portfolio Analysis**	Concept and estimation of risk and return of individual securities; Relationship between risk and return; Types of security risk – systematic risk vs. unsystematic risk; Concept of portfolio and portfolio diversification; Portfolio management process; Implications of diversification for investors; Diversification strategies; Portfolio risk and return; Markowitz risk-return optimization principle.

6	**Portfolio Selection**	Markowitz (mean-variance) efficient frontier and optimal portfolio; Introduction of a risk-free security in portfolio; Market portfolio; Capital market line (CML).
7	**Capital Market Theory and Evaluation of Investment Performance**	Capital asset pricing model (CAPM) – features and assumptions; Concept and estimation of Beta Coefficient; Significance of Beta in portfolio decisions; Single index market model for portfolio construction; Security market line (SML); Criticisms of capital asset pricing model; Arbitrage pricing theory (APT); Fama-French Multi Factor Model.
8	**Evaluation of Portfolio Performance**	Portfolio performance measures; Portfolio revision; Portfolio rebalancing; Portfolio insurance; Mechanics of international diversification.

Suggested Readings:

- Chandra, P., *Investment Analysis and Portfolio Management*, Tata McGraw Hill.
- Damodaran, *Investment Valuation, Tools and Techniques for determining the Value of Any Asset*, Wiley.
- Elton, Gruber, Brown and Goetzmann, *Modern Portfolio Theory and Investment Analysis*, John Wiley & Sons.
- Fabozzi, F.J., *Investment Management*, Prentice Hall.
- Fischer and Jordan, *Security Analysis and Portfolio Management*, Prentice Hall.
- John J. Murphy, *Technical Analysis of the Financial Markets, A Comprehensive guide to Trading Methods and Applications,* New York Institute of Finance, USA.
- Jones, C.P., *Investments – Analysis and Management*, John Wiley & Sons.
- Reilly and Brown, *Investment Analysis and Portfolio Management*, Cengage Learning.
- Sharpe, Alexander and Bailey, *Investments*, Prentice Hall.

SEMESTER IV

Core Course (CC)

Paper MCM521: Strategic Management (STMGT)

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes

After successful completion of the course, students will be able to:

CO1: Understand the meaning and nuances of the term strategy/strategic decisions and strategic management (based on Mintzberg), different levels of strategy, and the two routes of strategic development including their influencing factors.

CO2: Analyse internal and external organizational environment by using strategic tools such as PESTEL framework, Porter's Five Forces framework and Industry Life Cycle Analysis.

CO3: Examine competitive advantage using core competences, critical success factors and value chain analysis, and the relevance of SBU level and functional level strategies in this context.

CO4: Evaluate the relevance of a technology integration strategy, its five dimensions (strategic planning, cloud computing, change management, cybersecurity, and ROI of technology investments), and apply digital transformation in the context of MSMEs.

CO5: Think critically about the role of corporate parenting in formulating corporate strategy, and to evaluate (through comparison) various growth (single and multi-industry; domestic and international), stability and defensive corporate strategies.

CO6: Evaluate the nature, need and role of strategic implementation and strategic control as elements of the strategic management process.

CO7: Gain insight about the significance, characteristics and activities of strategic leadership for success in strategic management through the application of the "Good to Great" (Companies) Model of Jim Collins.

CO8: Apply the concepts of strategic innovation, strategic entrepreneurship, shared value creation, social entrepreneurship, and ESG performance management framework in real-world settings.

Syllabus Content:		
	Module I (Lecture Hours = 30)	
Unit	**Topic**	**Contents**
1.	**Introduction to Strategic Management**	Meaning, Significance, Characteristics and Levels of Strategy; Consequences of Characteristics of Strategic Decisions; Strategic Management Process; the Strategy Lenses; Vision, Mission and Values—Product-oriented and Customer-oriented Vision Statement.
2.	**Strategic Analysis: External Analysis and Internal Analysis**	(A) The Macro-Environment, Industries and Sectors; Porter's Five Forces framework, Strategic Groups, Organizational Fields. (B) Critical Success Factors, Resources, Competences and Core Competences, Value Chain, Building Blocks and Durability of Competitive Advantage, Sustaining Competitive Advantage and Avoiding Failures; Robustness, Benchmarking, Role of Luck.
3.	**Strategic Formulation: Business Level Strategy and Functional Strategy**	Concept of SBUs, Strategy Clock, Strategy Lock-in; Competitive strategies in Hypercompetitive markets, Strategic Choice and Competitive Positioning for Superior Performance and Generic Business Level Strategy, Tactics for Business Strategies; Functional Strategy– achieving superior Efficiency, Quality, Innovation and Customer Responsiveness.
4.	**Technology Integration Strategy**	Concept and Need for Technology Integration Strategy; Five dimensions of Technology Integration Strategy: (i) Strategic Planning (ii) Role of Cloud Computing (iii) Change Management for User Adoption (iv) Cybersecurity measures and (v) Measuring ROI of Technology Investments; Digital Transformation of MSMEs.
	Module II (Lecture Hours = 30)	
5.	**Strategic Formulation: Corporate Level Strategy**	Concept of Corporate Parent; Corporate Rationale-Corporate Parenting Matrix; Types of Diversification (Ansoff's Growth Matrix) - Horizontal Integration and Vertical Integration, Unrelated Diversification; Strategic Outsourcing, Extent of Corporate Diversity - relationship between diversification and

		corporate performance, Stability strategies, Combination Strategies, Defensive Strategies, International Diversity Growth Strategies; Strategic Roles of Subsidiaries in a Multinational Portfolio.
6.	**Strategic Implementation and Strategic Control**	(A) Nature of Strategy Implementation and interrelationship with Strategy Formulation; Barriers to Strategy Implementation; Implementing Strategy through Organisational Design - Structure, Culture, and Change; Matching Strategy and Structure. (B) Nature and importance of Strategic Evaluation and Control; Strategic Control versus Operational Control; Approaches to Strategic Control; Types of Strategic Control.
7.	**Strategic Leadership**	Nature, Significance and Characteristics of Strategic Leadership; Level-5 Leadership Pyramid (Jim Collins); Transition from "Good to Great" Company through the Flywheel Effect; Two Routes of Strategy Development (design and process) and Factors Influencing Choice of Route; Strategy Development as Planned Emergence.
8.	**Strategic Innovation and Strategic Entrepreneurship**	(A) Nature, Concept, Drivers and Types of Strategic Innovation; Strategic Innovation-Industry Life-cycle Interrelationship. (B) Relationship between Strategic Management and Strategic Entrepreneurship Concept and Characteristics of Strategic Entrepreneurship; Role of Start-ups in Developing Strategic Entrepreneurship; Strategic Entrepreneurship versus Social Entrepreneurship; Concept of Social Entrepreneurship; Logic of Social Entrepreneurship-Shared Value Creation; Performance Management through the ESG Framework.

Suggested Readings:

- Collins, J. (2001). *Good to Great: Why Some Companies Make the Leap… and Others Don't.* Harper Collins Publishers.

- Deloitte (2025). *Global Technology Leadership Study*. https: //www.deloitte.com.
- Hill, C.W.L., Jones G.R., and Schilling, M.A. *Strategic Management– An Integrated Approach*. Cengage Learning, USA.
- Hitt, M., R. D. Ireland, and Hoskisson, R.E. (2017). *Strategic Management: Concepts and Cases: Competitiveness and Globalization*; 12th edition. Cengage Learning.
- Johnson, G., Scholes, K. and Whittington, R. *Exploring Corporate Strategy: Text and Cases*. 9th edition Pearson Prentice Hall
- Kazmi, A., *Strategic Management and Business Policy*. McGraw Hill Education
- Rothaermel, F.T. *Strategic Management*. McGraw Hill International Education (2nd edition).
- Thompson Jr., A.A., M.A. Peteraf, J.E. Gamble, A.J. Strickland III and A.K. Jain, *Crafting and Executing Strategy– The Quest for Competitive Advantage–Text and Cases*. McGraw Hill Education

Core Course (CC)

Paper MCM522: Advanced Taxation

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Learn the computation of taxable income and tax liability of company, LLP and business trust.

CO2: Understand the taxation of some special transactions.

CO3: Acquire knowledge regarding the concept of double taxation and transfer pricing and also the computation of double taxation relief.

CO4: Understand the concepts of tax planning, tax avoidance and tax evasion. To suggest optimal and tax efficient policies for corporate financial and managerial decision making from the income tax point of view.

CO5: Develop an understanding of various provisions of Goods & Services Tax laws and their practical applications in computation of Input Tax Credit, GST liability etc.

CO6: Understand the various concepts under the customs laws, different types of customs duties, computation of assessable value, duty payable, etc.

Syllabus Content:		
Module I (Lecture Hours – 30)		
Unit No.	**Title**	**Topics**
1	**Assessment of Various Entities**	Taxation of Companies (including MAT), LLP (including AMT), Business Trusts.
2	**Taxation of Special Issues**	Start-ups, Virtual Digital Assets (VDA), Carbon Credits.
3	**International Taxation**	Source and Residence Jurisdiction, Withholding tax- Basic Concept only, Relief for Double Taxation (including Computation involving more than one country), Provisions relating to Transfer Pricing.
4	**Corporate Tax Planning (CTP)**	I. Concept of Tax Evasion, Avoidance, Planning & Management with examples. II. Tax planning based on: (a) ***General Business Decisions-*** relating to nature, form and location of business. (b) ***Specific Management Decisions:*** Sale of assets used for Scientific Research, Offsetting STCG on sale of business assets, Application of capital gains related exemptions, Carry forward and set off of losses, Mode of acquisition and financing of assets – Purchase Vs. Lease Vs. Hire, Own fund Vs. borrowed fund. (c) ***Financial Management Decisions:*** Dividend Policy (Including Inter Corporate Dividend), Bonus Shares, Buyback of Shares.
Module II (Lecture Hours – 30)		
5	**GST- Basic Concepts**	Basic Concepts and Taxable Event in GST, Chargeability of GST and Exemptions, GST Registration.
6	**GST- Time, Place & Value of Supply**	Time, Place and Value of Supply.
7	**Input Tax Credit & GST Liability**	Input Tax Credit (ITC) including Blocked Credit, Computation of GST Liability and Payment of Tax.

8	**Customs**	Basic Concepts and Definitions, Types of Duty, Export and Import Procedures, Customs Valuation and Computation of Customs Duty, Duty Drawback.

Notes:

The topics to be studied with reference to relevant case laws of both the Supreme Court and High Courts, if any. If any changes are made through the enactment of new Act, provisions or notifications or circulars, such changes will be effective in place of the earlier ones. Similarly, if any existing legislation(s) ceases to be in force, the syllabus will accordingly exclude such legislation.

Suggested Readings:

- Ahuja, G. and Gupta, R., *Professional Approach to Direct Tax Laws and International Taxation*, Commercial Law Publishers (India) Pvt. Ltd.
- Bangar, V. and Banger, Y., *Comprehensive Guide to Indirect Tax Laws*, Aadhya Prakashan.
- Bansal, K.M., *Taxmann's GST & Customs Laws*, Taxmann Publication.
- Bare Act relating to Income Tax and GST and related Rules.
- Gour, M., Bansal, K.M. and Datey, V.S., *Taxmann's Indirect Tax Laws,* Taxmann Publication.
- Mehrotra, H.C., and Goyal, S.P., *Direct Tax including Tax Planning & Management*, Sahitya Bhawan Publication.
- Rafi, M., *Bharat's Indirect Taxes*, Bharat Law House.
- Singhania, V.K., and Singhania, K., *Direct Taxes Law & Practice*, Professional Edition, Taxmann Publication.

Core Course (CC)

Paper MCM523: Financial Institutions and Services

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Explain the operations and services provided by banking and non-banking financial institutions.

CO2: Understand the functioning of development banks and Other Financial Institutions.

CO3: Explain the Overview of Financial Services.

CO4: Understand the different financial services such as merchant banking, mutual funds, and credit rating, etc.

Syllabus Content:		
Module I: Financial Institutions (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Indian Banking and Non-Banking System**	Introduction—commercial banks ——structure of commercial banking system in India— commercial and central bank— credit creation process of commercial banks—the Reserve Bank of India: functions; instruments of monetary and credit control; Non-Banking Financial Institutions in India; Non-Banking Financial Companies (NBFCs): Structure of NBFCs— concept, role and activities of NBFCs. NBFCs and Banks.
2	**Development Banks**	Introduction—development banks and their role in Indian financial system – development banks and commercial banks – major development banks and their functions (IFCI, IDBI, ICICI, EXIM Bank, SIDBI, SFCs, NABARD)— concept of universal banks in India.
3	**Venture Capital and**	Introduction—Meaning and concept of venture capital; Venture capital financing stages; Venture capital investment process; Exit

	Private Equity	strategies; Venture capital industry in India; Meaning and features of Private equity; Private equity vs. venture capital.
4	**Leasing and Hire Purchase**	Introduction—Meaning and concept of leasing; Types of leasing; Lease vs hire purchase; Meaning and features of Hire Purchase; Difference between leasing and hire purchase; Legal provisions relating to hire purchase.
Module II: Financial Services (Lecture Hours = 30)		
5	**Overview of Financial Services**	Introduction—significance & evolution in India—characteristics of financial services —types of financial services: fee-based, fund-based services & insurance services —challenges to the financial services sector— overview of different financial services: mutual funds — merchant banking — credit rating —housing finance–factoring and forfeiting –venture capital – microfinance; etc.
6	**Mutual Funds**	Introduction— working of a mutual fund –mutual fund industry in India— mutual funds investors— types of mutual funds schemes—front-end load (entry load) and back-end load (exit load)— Net Asset Value and mutual funds— constituents of mutual funds—SEBI (Mutual Funds) (amendments) Regulations, 2016.
7	**Merchant Banking**	Introduction— historical background —importance of merchant banking in India —functions of merchant bankers in India —merchant and commercial banks —merchant banks and investment banks — merchant bankers and capital issue management in primary market—SEBI (Merchant Bankers) (amendments) Regulations, 1992.
8	**Credit Rating**	Introduction—historical background: global scenario & Indian scenario —objectives of credit rating —functions of credit rating agencies —benefits —limitations —the rating process—the rating methodology — a brief profile of credit rating agencies in India: Credit Rating Information Services of India Ltd.(CRISIL); Investment Credit Rating Agency of India Ltd. (ICRA); Credit Analysis and Research Ltd. (CARE) ; etc. — standardized rating symbols and definitions—SEBI (Credit Rating Agencies) (amendments) Regulations, 1999.

Suggested Readings:

- Bhole, L.M, *Financial Markets and Institutions,* New Delhi.
- Fabozzi, Modigliani, Jones and Ferri, *Foundations of Financial Markets and Institutions Markets,* Pearson Education, New Delhi.
- Khan, M.Y, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Khon, M, *Financial Institutions and Markets,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Machiraju, H.R, *Merchant Banking,* Vikash Publishing, New Delhi.
- Mandura, Jeff, *Financial Markets & Institutions*, West Publishing Company, New York.
- Mishkin, Fredrick S. and Stanley G. Eakins, *Financial Markets and Institutions*, Pearson Education, New Delhi.
- Pathatak, B.V, *Indian Financial System,* Pearson Education, New Delhi.
- RBI Guidelines and SEBI Regulations.
- Saha, S.S, *Capital Markets and Securities Laws,* Taxmann Publications Pvt. Ltd., 2nd ed., 2016, New Delhi.
- Saha, S.S, *Financial Markets & Institutions: Concept & Cases,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed, 2026, New Delhi.
- Saha, S.S, *Indian Financial System and Markets,* McGraw-Hill Education (India) Pvt. Ltd., 3rd reprint, 2013, New Delhi.
- Saha, S.S, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed., 2020, New Delhi.
- Saha, S.S, *Merchant Banking and Financial Services,* Scholar's Press, 1st ed, 2020, Germany.

Discipline Centric Elective Course (DCEC)

Paper MCM524: Research Methodology

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1. Develop in-depth understanding about research process and conduct systematic review of literature to identify the research gap, formulate the research problem and hypotheses, and select appropriate research design.

CO2. Design and implement data collection strategies, collect and organize data through data cleaning, classification, tabulation, and graphical representation and apply appropriate parametric and non-parametric tests to analyse business data.

CO3. Apply multivariate data analysis techniques to explore relationship among variables across cross-sections, use advanced time series analysis to model return and volatility, investigate dynamic relationships and apply panel data regression techniques for advanced data analysis.

CO4. They will be able to prepare and present Research Reports and understand various ethical issues in research.

Syllabus Content:		
Module I (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Introduction to Research Methodology**	Meaning and Objective of research; Meaning and Objective of research methodology; Importance of research in business decision making; Steps in research.
2	**Review of Literature, Research Problem**	Broad problem area; Review of published literature – Systematic Literature Review, Bibliometric Analysis and Meta Analysis, Software applications for literature review;

	Formulation and Research Design	Referencing styles and reference management; Identification of research gap; Problem formulation; Hypothesis formulation; Drafting research proposal; Types of research - Descriptive research vs Causal research vs Exploratory research, Qualitative vs quantitative research, Cross-sectional vs longitudinal research, Conceptual vs Empirical research; Experimental design - Completely Randomized Design, Randomized Block Design, Latin Square Design and Factorial Design.
3	**Scaling Techniques, Questionnaire Design and Data Collection**	Types of primary scale; Rating scales; Ranking scales; Scales for stimuli; Scales for respondents; Scales for both stimuli and respondents; Reliability and Validity; Questionnaire construction; Checklist in questionnaire construction. Selection of random sample; Review of sampling techniques; Sample size decisions; Field work.
4	**Data Preparation, Presentation and Univariate Analysis**	Coding, editing and data entry; Tabulation of data; Diagrammatic representation of data; Review of descriptive statistics; Review of inferential statistics (Parametric & Non-parametric); Analysis of variance (Random effect models).
Module II (Lecture Hours = 30)		
5	**Multivariate Data Analysis**	Multiple Linear Regression Model – model development, interpretation, diagnostic tests and remedy; Logistic regression (Logit and Probit model); General Linear Model; Analysis of covariance; Cluster analysis; Discriminant analysis; Principal component analysis; Exploratory Factor Analysis; Confirmatory Factor Analysis; Structural equation modelling; Multidimensional Scaling; Data Envelopment Analysis.
6	**Advanced Time Series Analysis**	Stationary and non-stationary time series – Unit root tests; Box-Jenkins methodology; Evaluation of forecast accuracy; Causality Tests, Co-integration and error correction mechanism; Modelling volatility - ARCH/GARCH models,

		Vector Autoregressive Model, Nonlinear Time Series Models.
7	**Panel Data Regression Models**	Characteristic of panel data, Panel data regression models – Pooled OLS, Fixed effects model, Random effects model, Choice of appropriate model (Breusch-Pegan LM test, F test, Hausman test); Interpretation of Panel Regression results; Diagnostic tests.
8	**Report Preparation and Ethics in Research**	Characteristics of a well written research report; Report format; Report presentation; Ethical issues in research - Code of Ethics in Research, Ethics and Research Process, Importance of Ethics in Research; Plagiarism - definition, different forms, consequences, unintentional plagiarism, copyright infringement, detection of plagiarism; Use of AI in research and ethical concern.

Suggested Readings:

- Aczel, A. D. and Sounderpandian, J., *Complete Business Statistics*, Tata McGraw Hill.
- Alexander, C.,*Market Models - A Guide to Financial Data Analysis*, John Wiley.
- Beri, G. C., *Marketing Research*, Tata McGraw Hill.
- Das, J. K., Research Methodology, Academic Publishers.
- Das, J. K., *Statistics for Business Decisions*, Academic Publishers.
- Das, N. G. and Das, J. K., *Business Mathematics and Statistics*, Tata McGraw Hill.
- Enders,W., *Applied Econometric Time Series*, John Wiley.
- Gujarati,D. N. and Sangeetha, *Basic Econometrics*, Tata Mc Graw Hill.
- Johnson, R. A. and Wichern, D. W., *Applied Multivariate Statiatical Analysis*, Prentice- Hall of India.
- Kothari, C. R., *Research Methodology*, New Age International Ltd.
- Maddala, G. S. and Lahiri, K., *Introduction to Econometrics*, John Wiley and Sons.
- Makridakis, S., Wheelwright, S. C. and Hyndman, R.J., *Forecasting Methods and Applications,* John Wiley and Sons.
- Murthy, S. N. and Bhhojanna, U., *Business Research Methods*, Excel Books.
- Nargundkar, R., *Marketing Research - Text And Cases*, Tata Mcgraw Hill.
- Ruppert, D., *Statistics and Finance: An Introduction*, Springer.
- Sekaran, Uma, *Research Methods for Business: A Skill-building Approach*; Wiley.
- Shenoy, G. V. and Pant, M., *Statistical methods in Business and Social Science*, McMillan.
- Tsay, R. S., *Analysis of Financial Time Series*, John Wiley and Sons.
- Zikmund and Adhikari, *Business Research Methods*, Cengage.

Discipline Centric Elective Course (DCEC)
Paper MCM525: Advanced Financial Analysis and Risk Management
Credits - 4: Full Marks 50
[Semester-end Written Examinations: 40 marks
Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Conduct prospective analysis including sensitivity analysis based on projected financial statements and apply appropriate statistical measures to analyse financial data.

CO2: Analyse sustainable earnings and appraise the quality of financial information using quantitative tools.

CO3: Develop in-depth knowledge on the concept of market efficiency, apply tools to test the level of efficiency of a market and use appropriate models to predict corporate financial distress.

CO4: Identify, measure and manage different categories of financial risks using contemporary risk measurement and risk management frameworks and appreciate the use of Enterprise Risk Management for holistic risk management.

Syllabus Content:

Module I: Advanced Financial Analysis (Lecture Hours = 30)

Unit	Title	Topics
1	**Prospective Analysis and Statistical Analysis of Financial Data**	Importance of prospective analysis; Pro Forma analysis and preparation of projected financial statements – projected income statement, projected balance sheet, projected statement of cash flows; Sensitivity analysis and its importance; Statistical measures for financial analysis.
2	**Analysis of Sustainable Earnings and Quality of Financial Information**	Permanent versus Transitory components of earnings; Issues in identifying sustainable earnings; Clean Surplus versus Abnormal Earnings – Edwards-Bell-Ohlson (EBO) model; Earnings Persistence and its determinants; Earnings Management – concept, motivations and strategies;

		Adjusting earnings components and recasting earnings; Accounting distortions and its sources – unbiased versus conservative and aggressive accounting; Red flags of low quality financial information; Quantitative tools to assess quality of financial information.
3	**Capital Market Efficiency and Its Implications for Financial Analysis**	Random Walk and efficient capital market; nature and forms of efficient capital market (including tests of market efficiency); capital market anomalies and behavioural challenges; implications of capital market efficiency; adaptive market efficiency.
4	**Corporate Distress Analysis**	Meaning of corporate financial distress and corporate failure; causes and early warning signals; models for prediction of corporate failure – application of univariate vs. multivariate model; Altman's Z score model.
Module II: Risk Management (Lecture Hours = 30)		
5	**Introduction to Risk Management**	Meaning and types of risk; Concept of risk management; Risk management process; Techniques of risk management; Concept of Enterprise Risk Management (ERM); Characteristics and objectives of ERM; Challenges in implementing ERM; ERM Frameworks; Asset Liability Management (ALM) in Banks.
6	**Interest Rate Risk, Equity Price Risk and Foreign Exchange Risk Management**	Meaning and sources of interest rate, equity price and foreign exchange risks; Measurement and management of interest rate risk (investors' and financial institutions' viewpoint); Measurement and management of equity price risk - calculating Greeks and Value-at-Risk (VaR); Measurement and management of foreign exchange risk.
7	**Credit Risk and Liquidity Risk Management**	Meaning, types and events leading to credit risk and liquidity risk; Interlinkage between liquidity risk and credit risk; Credit quality problems and credit rating transition matrix; Credit risk measurement models – Merton's model; Management of credit risk - credit derivatives and

		securitization; Measurement of liquidity risk - Jarrow-Merton Put Option Model; Management of liquidity risk - choice of liability structure and arrangement of line of credit.
8	**Operational Risk and Off-Balance Sheet Risk Management**	Meaning and sources of operational risk; Measurement and management of operational risk - Basel Norms; Nature and sources of off-balance sheet risk; Measurement of off-balance sheet risk.

Suggested Readings:

- Bernstein and Wild, *Financial Statement Analysis: Theory. Application and Interpretation*, McGraw Hill.
- Boothroyd and Thompson, *Fundamentals of Risk Management*, Kogan Page.
- Gibson, C. H., *Financial Statement Analysis*, Cengage Learning.
- Hull, J. C., *Risk Management and Financial Institutions*, Wiley.
- Indian Institute of Banking and Finance, *Risk Management*, Macmillan.
- Jorion, P., *Financial Risk Manager Handbook*, GARP, Wiley Finance.
- Penman, S. H., *Financial Statement Analysis and Security Valuation*, McGraw Hill.
- Saunders, A. and Cornett, M. M., *Financial Institutions Management: A Risk Management Approach*, McGraw Hill.
- Subramanyam and Wild, *Financial Statement Analysis*, McGraw Hill.
- Van Deventer, D., Imai, K. and Mesler, M., *Advanced Financial Risk Management*, John Wiley and Sons.
- White, Sondhi and Fried., *The Analysis and Use of Financial Statements*, Jolin Wiley & Sons.

Discipline Centric Elective Course (DCEC)

Paper MCM526: International Finance

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand the concept of currency market operations and currency arbitrage strategies.

CO2: Construct hedging strategies for real life enterprises having exposure in foreign currencies.

CO3: Determine the value of currency derivatives and currency swaps and design a swap deal.

CO4. Explain the concept of Arm's length price, associated enterprises, tax equity and neutrality, double taxation avoidance agreements.

CO5. Assess the Arm's length price for international transactions by following various methods; estimate the relief from double taxation and tax liability for the non-residents, estimate cash flows from cross border investment by incorporating political risks, currency risks, inflation risks, etc.

CO6. Analyse various sources of funds available to MNCs like ADR, GDR, Eurocurrency Loans, etc., evaluate the risks and returns of international investment, and manage the working capital for the multinational companies.

Syllabus Content:

Module I (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Forex Market Operations**	Importance of Forex Market; currency exchange rates- Direct Quote and Indirect Quote; Spot Market operations vs. Forward Market operations; Currency arbitrage mechanism.
2	**Parity Theorems**	Purchasing Power Parity; Interest Rate Parity; Fischer Effect and International Fischer Effect; Integrated Parity Framework.

3	**Hedging Strategies**	Currency Futures & Currency Options- contract specifications, role of clearing house, margins, hedge ratios, payoff profile, delta hedging.
4	**Currency Swaps**	Importance of Currency Swaps; Fixed for Fixed, Fixed for Floating or Floating for Floating; risk management and exposure hedging.
Module II (Lecture Hours = 30)		
5	**International Transfer Pricing**	Objectives, Concept of Arm's Length Price, Associated Enterprises, International Transactions; Computation of Arm's Length Price (CUP, RPM, CPM, TNMM, PSM and Other Methods), Indian Perspective, Advance Pricing Agreement, Safe Harbour Rules.
6	**International Taxation**	Tax Equity and Tax Neutrality, Tax Haven Countries, Double Taxation, System for Relief from Double Taxation, Double Taxation Avoidance Agreements (DTAAs)/Tax Treaties, Models of DTAA, Taxation of Non-Residents, Treaty Shopping, Base Erosion and Profit Sharing.
7	**International Investments Management**	International Capital Budgeting: Estimation of cash flows from cross border investment projects. Risks in cross border investment decision-currency risk, political risk, country risk, inflation risk etc. Valuation techniques by incorporating risk and other factors- NPV, IRR, APV. International Portfolio Management: The Risks and Returns of International Equity Investing, International Diversification, International Bond Investment, Optimal International Asset Allocation, Measuring Returns and Risk from Foreign Portfolio Investment.
8	**International Financial Markets and Working Capital Management**	International Financial Markets: Corporate Sources and Uses of Funds - Equity Financing (ADR and GDR) - International Financial Markets – Offshore Financial Centres, Development Banks –Project Finance - The Euro Markets (Eurocurrency Loan, Euro Bonds, Euro Notes and Euro CP), Asia Currency Market.

		International Working Capital Management: Current Asset Management for the Multinational- International Cash Management (Netting, pooling, leading and lagging), Accounts Receivables Management, Inventory Management.

Suggested Readings:

- Bekaert, G. & Hodrick, R.J., *International Financial Management*, PHI.
- Click, R.W. & Coval, J. D., *The Theory and Practice of International Financial Management*, PHI.
- Eiteman, D., Stonehill, A.I. and Moffet, M.H., *Multinational Business Finance,* Pearson
- Eun, C. S., & Resnick. B., *International Financial Management*, McGraw Hill.
- Jain, P.K., Peyrard, J. & Yadav, S. S., *International Financial Management*, Trinity Press.
- Krugman, P. R., Obstfeld, M. & Melitz, M.J., *International Finance: Theory and Policy*, Pearson.
- Madura, J., *International Financial Management*, Cengage Learning.
- Manoharan, T. N and Hari, G.R., *Direct Tax Laws & International Taxation*, Snow White.
- Moffett, M. H., Stonehill, A. I., and Eiteman, D. K., *Fundamentals of Multinational Finance*, Pearson.
- Shapiro, A.C., *Multinational Financial Management,* Wiley.
- Siddaiah, T, *International Financial Management,* Pearson.
- Srivastava, R., *Derivatives and Risk Management*, Oxford University Press.
- Vij, M, International Financial Management –Text & Cases, Taxman’s.

ONE-YEAR
MASTER OF COMMERCE (M.COM.)
CURRICULUM
UNDER NEP 2020/SEP 2023
(Effective from the Academic Session 2027-28)

DEPARTMENT OF COMMERCE

UNIVERSITY OF CALCUTTA

KOLKATA

Programme Specific Outcomes (PSOs):

PSO5_1: Understand in-depth the financial system, and critical aspects of corporate accounting and reporting, taxation, risk management, organizational behaviour and management.

PSO5_2: Apply advanced knowledge in the field of commerce and management.

PSO5_3: Demonstrate problem-solving ability, analytical reasoning and critical thinking to address real world business problems.

PSO5_4: Develop research aptitude and necessary skills to conduct research.

Structure of the Programme

The One-Year M.Com. Course is a 600 marks and 48 credit course with the following structure:

Semester	No. of Papers	Total Marks	Total Credit*
First Semester	06	300	24
Second Semester	06	300	24
Total	12	600	48

*one credit stands for one hour of teaching per week.

The above structure conforms to *the Guidelines on Curriculum and Credit Framework for Post Graduate Programmes (CCFPGP)* issued by the UGC dated June 12, 2024 and *Regulations Governing Master's Degree Programme under NEP 2020/ SEP 2023* issued by the University of Calcutta. The Course offers a blend of Core Courses (CC) and Discipline Centric Elective Courses (DCEC) across two semesters as follows:

Semester	Papers
First Semester	3 Core Courses (MCM511 to MCM513) 3 Discipline Centric Elective Courses (MCM514 to MCM516)
Second Semester	3 Core Courses (MCM521 to MCM523) 3 Discipline Centric Elective Courses (MCM524 to MCM526)

The semester-wise details of the Courses offered are as follows:

SEMESTER I
MCM511: Organizational Behaviour and Human Resource Analytics (OBHRA)
MCM512: Operations Research (OR)
MCM513: Strategic Financial Management and Business Valuation (SFMBV)
MCM514: Financial Markets and Financial Engineering (FMFE)
MCM515: Corporate Financial Accounting and Reporting (CFAR)
MCM516: Security Analysis and Portfolio Management (SAPM)

SEMESTER II
MCM521: Strategic Management (SM)
MCM522: Advanced Taxation (ATAX)
MCM523: Financial Institutions and Services (FIS)
MCM524: Research Methodology (RM)
MCM525: Advanced Financial Analysis and Risk Management (AFARM)
MCM526: International Finance (IF)

The detail syllabus contents of each paper have been shown in the following pages.

SEMESTER I

Core Course (CC)

Paper MCM511: Organisational Behaviour and Human Resource Analytics

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand the multi-disciplinary nature of Organisational Behaviour, understand its significance and interpret its functioning.

CO2: Understand the key determinants of Individual behaviour and its application to understand such behavioural implications in organisations.

CO3: Understand the process of forming groups and teams along with dynamics in group functioning through understanding of power, political behaviour and conflicts within organisation.

CO4: Understand Organisational Culture and the process of implementing Change in organisations.

CO5: Define and explain the role of HR Analytics in transforming HR practices over time and apply appropriate framework to solve HR challenges.

CO6: Understand Predictive analytics; its importance in HR and interpret HR Data.

CO7: Define and explain the significance of analytics in modern workforce management and have actionable insights into various components of HRM process.

CO8: Understand the foundations of Machine Learning, types and their applications.

Syllabus Content:		
Module I: Organisational Behaviour (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Organisational Behaviour**	Conceptual framework in understanding Organisational Behaviour; Contributing disciplines; Challenges and Opportunities; Basic Organisational Behaviour Model.
2	**Individuals**	Diversity in Organisations; Attitudes and Job Satisfaction; Emotions and Moods; Personality and Values; Perception.
3	**Groups**	Stages of Group Development; Group Properties; Groups and Teams; Group Decision Making; Power and Politics; Conflict and Negotiation.
4	**Organisational System**	Organisational Culture; Organisational Change.
Module II: Human Resource Analytics (Lecture Hours = 30)		
5	**Introduction to Human Resource Analytics**	Evolution; Properties; Impact in HR Decision making; Types of Analytics framework; HR Analytics maturity level and assessment; HR Metrics and Strategic approach; Data visualisation tools.
6	**Predictive Analytics**	Types; Theories; HR Data; Understanding Data using Statistical tools.
7	**Workforce Analytics**	Theory and Core concepts; Transition Matrix; Attrition Analytics-Key components; Training & Development Analytics; Performance Analytics-Nine Box Grid; Compensation Analytics.
8	**Advanced People Analytics**	Machine Learning; Types; Key concepts.

Suggested Readings:

- **Organisational Behaviour**

- Griffin and Moorhead: *Organisational Behaviour: Managing People and Organisations*; Cengage.
- K. Ashwathappa: *Organisational Behaviour: Text, Cases and Games*; Himalaya Publishing House.
- Paul Hersey, Kenneth H. Blanchard & Dewey E. Johnson: *Management of Organizational Behavior*; Pearson Education-Prentice Hall.
- Stephen P Robbins, Timothy A. Judge & Neharika Vohra: *Organisational Behaviour*; Pearson.
- Steven L. McShane: *Organizational Behavior*; McGraw Hill (Special Indian Edition).
- Uday Pareek & Sushama Khanna: *Understanding Organisational Behaviour*; Oxford.

- **Human Resource Analytics**

- Dipak Kumar Bhattacharyya: *HR Analytics-Understanding Theories and Applications*; Wiley.
- Jonathan Ferrar & David Green: *Excellence in People analytics -How to use workforce data to create Business Value*; Kogan Page.
- Nadeem Khan & Dave Millner: *Introduction to People Analytics-A Practical Guide to Data driven HR*; Kogan Page.
- Rama Shankar Yadav & Sunil Maheshwari: *HR Analytics-Connecting Data and Theory*; Wiley.
- Vinit Ghosh, Shruthi J Mayur & Satwik Upadhyay: *HR Analytics-Bridging Theory and Practice*; Mc Graw Hill.

Core Course (CC)

Paper MCM512: Operations Research

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Formulate and solve linear programming problems using graphical and simplex methods, identify duals and conduct sensitivity analysis for effective business decisions including profit maximisation and cost minimisation.

CO2. Apply specific optimization techniques such as transportation, assignment and travelling salesman models for efficient resource allocation.

CO3. Apply simulation models to solve real life business problems, facilitate decision making under risk and uncertainty and use game theory for solving competitive strategies.

CO4. Evaluate operational systems using quantitative models such as replacement, queuing, and network analysis for improving operational efficiency.

CO5. Apply various inventory models for executing control over resources and use Markov Analysis for determining transition probabilities and predicting market share.

Syllabus Content:

Module I (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Linear Programming Problem**	Linear programming problem formulation; Graphical solution; Simplex method; Sensitivity analysis; Duality; Dual simplex method.
2	**Transportation and Assignment Models**	Transportation problems; The trans-shipment problem; Assignment problems; The travelling salesman problem.

3	**Simulation Models**	Discrete simulation models; Continuous simulation models; Formulation and solution technique; Monte-Carlo simulation; Applications to business problem.
4	**Decision Theory and Game Theory**	Decision under uncertainty; Decision under risk - expectation principle, Decision tree approach; Utility theory; Game theory; Two-person zero sum game; Pure and mixed strategy games.
Module II (Lecture Hours = 30)		
5	**Replacement Decisions**	Replacement of capital equipment; Preventive maintenance replacements with constant and varying money value; Group replacement decision.
6	**Queuing Models**	Role of Poisson and Exponential distributions; Arrival and service pattern; Single server model; Multiple server model.
7	**Network Analysis**	Network diagram; Time estimates for activity; Programme evaluation and review technique; Critical path method; Project time-cost trade-off.
8	**Inventory Control and Markov Analysis**	Deterministic and probabilistic inventory models; Discrete and continuous inventory models; Price-discount inventory control models; Markov Process - Transition probability, Transition matrix, Brand Switching analysis, Prediction of Market Share in future periods.

Suggested Readings:

- Anderson, Q. R., Sweeny, D. J. and Williams, T. A., *An Introduction to management Science,* Cengage.
- Gupta, P. K and Hira, D. S., *Problems in Operations Research,* S Chand & Co.
- Kapoor, V. K, *Operations Research,* Sultan Chand and Sons.
- Natarajan, M., Balasubramani, P. And Tamilasari, A., *Operations Research,* Pearson Education.
- Sharma, J. K, *Operations Research: Theory and Methods,* Macmillan.
- Srivastava, U. K, Shenoy, G. V. and Sharma, S. c., *Quantitative Techniques for Managerial Decisions,* New Age International.
- Taha, H., *Operation Research,* Prentice Hall.
- Vohra, N. D., *Quantitative Techniques in Management*, Tata Mcgraw Hill.

Core Course (CC)
Paper MCM513: Strategic Financial Management and Business Valuation
Credits - 4: Full Marks 50
[Semester-end Written Examinations: 40 marks
Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1. Understand the concept of strategic financial management, role of financial executive in complex financial capital budgeting decisions, weighted average, marginal, divisional and project cost of capital.

CO2. Apply various techniques of risk analysis in investment decision, decide on various aspects of lease and hire purchase financing, and frame policies on dividend decisions.

CO3. Analyse the effect of bankruptcy and other costs on capital structure decisions, various sources and forms of project and start-up financing, dimensions of working capital management.

CO4: Understand the concept of free cash flow and the conceptual framework of value in various contexts (M&A, IPO, litigation) where valuation is required.

CO5: Construct comprehensive valuation models using Discounted Cash Flow (DCF) and Relative Valuation (Multiples) approaches.

CO6: Determine the value of target firms in real life Mergers & acquisitions and valuing young startups.

Syllabus Content:		
Module I: Strategic Financial Management (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction to Strategic Financial Management and Investment Decisions**	Concepts and Importance of Strategic Financial Management, Strategic Financial Decision Making, Innovative Finance Functions (Fund Raising and Fund Allocation), Status and Duties of Finance Executives. Complex Capital Budgeting Decisions, Capital Rationing, Impact of Inflation on Capital Budgeting Decisions, Techniques of Risk Analysis in investment decision (Probabilistic approach, Risk Adjusted Discount Rate, Certainty equivalent, Sensitivity Analysis, Scenario Analysis, Monte Carlo Simulation, Decision Tree Analysis, Adjusted Present Value, Social Cost Benefit Analysis), Lease Financing and Hire Purchase Financing.
2	**Cost of Capital and Dividend Decisions**	Significance, Weighted Average Cost of Capital, Marginal Cost of Capital, Divisional and Project Cost of Capital, Dividend Decisions – Issues in dividend decisions, Dividend Policies, Modigliani and Miller Dividend Irrelevance Theory, Relevance of dividend, Dividend policy in practice.
3	**Financing Decisions**	Theories of Capital Structure - Modigliani and Miller Approach, Effect of Bankruptcy Costs, Agency Costs and other Imperfections, Donaldson's Pecking Order Theory, Signaling or Asymmetric Information Theory. Project and Start-up Financing**-** Sources, special consideration, Government initiative for Startup financing, Practical issues and case studies of start up financing.
4	**Working Capital Management Decisions**	Operating Cycle and its Relevance, Management of Working Capital: Dimensions of working capital management, Receivables Management, Inventory Management, Cash Management - Baumol's Model, Beranek Model and Miller-Orr Model.

Module II: Business Valuation (Lecture Hours = 30)		
5	**Estimating Free Cash Flows, Growth and WACC**	Importance of Free Cash Flow (FCFF and FCFE) in Valuation of a Firm; Historical growth and Fundamental growth rates - Arithmetic vs Geometric Averages (CAGR) approach; Estimating growth as a function of ROE, RIR and ROIC; Understanding risk premium and risk-free rate to estimate WACC; Unlevering and Relevering Beta; Bottom-up Betas, Adjusted Present Value.
6	**Firm Valuation using Discounted Cash Flow Approach**	Valuation during explicit forecast period and terminal period; Equity and Firm valuation during the three-stage growth model; Sensitivity and Scenario Analysis using Monte Carlo simulations; "Football Field Charts" vs. "Tornado Charts'.
7	**Relative Valuation**	Selecting comparable companies (peer group) based on firm size (market capitalization), growth prospects and risk profile (beta and leverage) – 'Basket Approach'; Logic of multiples - Equity multiples: (Price to Earnings, Price/Earnings-to-Growth, Price to Book, Price to Sales); Enterprise Multiples: (EV/EBITDA, EV/EBIT, EV/Sales, EV/Invested Capital).
8	**Valuation of Target Firms, Startup Firms & Young Firms**	Appraisal of real-world merger or acquisition scenario based on case studies approach; Estimating synergies and the "Value of Control"; Valuing companies with no historical data (startup firms) vs. Valuing a young firm.

Suggested Readings:

- Banerjee, B., *Financial Policy and Management Accounting*, PHI.
- Berk, J and DeMarzo, P., *Corporate Finance*, Global Edition by Pearson.
- Brealey, R. A. and Myers, S. C. et al., *Principles of Corporate Finance*, McGrawHill.
- Brigham, E. F. and Houston, J. F., *Fundamentals of Financial Management*, Cengage Learning
- Chandra, P., *Financial Management: Theory and Practice*, Tata McGraw Hill.
- Damodaran, A., *Investment Valuation: Tools and Techniques for Determining the Value of any Asset*, Wiley India.
- Jerald E. Pinto, J. E., Elaine Henry, E., Thomas R. Robinson, T. R. and Stowe J. D., *Equity Asset Valuation*, CFA Institute Investment Series.

- Khan, M. Y. and Jain, P. K., *Financial Management: Text, Problems and Cases*, Tata McGraw Hill.
- Koller, T., Goedhart, M., and Wessels, D. *Valuation: Measuring and Managing the Value of Companies*, McKinsey& Company Inc.
- Palepu, G.K., *Business Analysis and Valuation Using Financial Statements*, Cengage.
- Pandey, I. M., *Financial Management*, Vikas Publishing House.
- Pignataro, P., *Financial Modeling and Valuation*, Wiley.
- Srivastava, R. and Misra, A., *Financial Management*, Oxford.
- Van Horne, J. C. and Dhamija, S., *Financial Management & Policy*, Pearson.

Discipline Centric Elective Course (DCEC)

Paper MCM514: Financial Markets and Financial Engineering

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Explain the structure, functions, and participants of financial systems and markets.

CO2: Understand the organization and operations of major financial market segments including the money market, primary and secondary capital market.

CO3: Explain the concept, scope of financial engineering and its role in financial markets.

CO4: Understand the structure and functioning of financial derivatives including forward, futures, options, and swaps used in financial engineering.

Syllabus Content:

Module I: Financial Markets (Lecture Hours = 30)

Unit No.	Title	Topics
1	**An overview of Financial System**	Introduction - Nature and role of financial system-Components of financial system-Relationship between financial system and

		economic development - Functioning of financial markets in the globalized financial system.
2	**Money Market Organization and Operation**	Introduction - Role of Money market in the economy – money market and banks - Banking System Liquidity Money market operation and instruments, money market mutual funds (MMMFs) - market intermediaries - Recent developments in Indian Money market and global money markets.
3	**Primary Capital Market Organization and Operations**	Introduction - issue of securities: public issues (IPOs & FPOs, fresh issue of securities & offer for sale), rights issue, bonus issue, private placement (preferential allotment, qualified institutional placement), ADRs, GDRs, IDRs - categories of investors: retail individual investors (RIIs), non-institutional investors (NIIs), and qualified institutional buyers (QIBs) including anchor investors - public issue mechanism: fixed price, book building and pure auction mechanism - book building mechanism: book-building process and role of various intermediaries including merchant bankers, deciding upon the price band, determining cut-off price, red herring prospectus, allotment process through 100 per cent book-building process, application supported by blocked amount (ASBA) procedure - IPO grading process in India - green shoe option operation in public issues - SEBI (ICDR) Regulations, 2018 - recent trends in Indian primary capital market.
4	**Secondary Capital Market Organization and Operations**	Introduction - an overview of leading stock exchanges: NSE, BSE, SME exchanges - listing of securities at the stock exchanges and SEBI (LODR) Regulations, 2015 - various intermediaries including depository - demat account and freezing of demat account - de-materialization and re-materialization process of securities - stock exchange online trading through depository system - trading and settlement of securities under the depository system: off-market transaction, settlement of market transaction, and transmission of securities - rolling settlement cycles - basics of stock market indices: S&P BSE Sensex 30, S&P CNX Nifty 50 - Recent trends in Indian stock markets. An overview of the major Capital Markets in the Globe.

Module II: Financial Engineering (Lecture Hours = 30)		
5	**Introduction and Forward Contracts**	Introduction—Contributing Factors- the Scope of Financial Engineering; Tools of Financial Engineering; Derivatives- Meaning, Nature, Types, Uses and Participants; Exchange Traded Market and Over-the-counter Markets; Growth and Development of Derivatives Markets. Nature and Uses of Forward Contracts; Types of Forward Contracts; Determination of Forward Prices of a Security under Different Situations; Valuation of a Forward Contract; Relationship between Futures and Expected Spot Prices- Backwardation and Contango; Forward Rate Agreement.
6	**Futures Contracts**	Introduction—Nature and Uses of Future Contracts; Types of Future Contracts - Stock, Index, Currency and Commodity; Mechanics of Buying and Selling of Future Contracts; Settlement of Future Contracts (Trading and Settlement, Margins, Marking to Market, Open Interest); Hedging Speculation and Arbitraging Strategies of Futures Contracts; Use of Betas in Index Future Hedges, Valuation of Future Contracts; Determination of Futures Contract Prices.
7	**Option Contracts**	Introduction—Nature and Types of Option Contracts; Specification of stock options, Trading Strategies of Option Contracts, Properties of Stock Options, Valuation of Option Contracts- Risk Neutral Valuation, Binomial Option Pricing Model (One Step and Two-Step), Black-Scholes Option Pricing Model, Greeks of the Black-Scholes Model, Exotic Options.
8	**Swaps**	Introduction—Meaning, Features, Advantages, Disadvantages of Swaps; Economic Motives for Swaps; Different Forms of Swaps; Need of Swap Intermediary; Types of Interest Rate Swaps; Applications of Interest Rate Swaps; Valuation of Interest Rate Swaps; Currency Swaps-Features; Valuation of Currency Swaps.

Suggested Readings:

- Bhole, L.M, *Financial Markets and Institutions,* New Delhi.
- Cuthbertson Keith and Nitzsche Dirk, *Financial Engineering: Derivatives and Risk Management,* Jossey Bass.

- Das Sundaram, Derivatives Principles and Practice, McGraw-Hill, 2nd Edition.
- Fabozzi, Modigliani, Jones and Ferri, *Foundations of Financial Markets and Institutions Markets,* Pearson Education, New Delhi.
- Hull J.C, *Options, Futures and Other Derivatives,* Pearson Education.
- Khan, M.Y, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Khon, M, *Financial Institutions and Markets,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Machiraju, H.R, *Merchant Banking,* Vikash Publishing, New Delhi.
- Mandura, Jeff, *Financial Markets & Institutions*, West Publishing Company, New York.
- Marshall John F and Bansal Vipul K, *Financial Engineering- A Complete Guide to Financial Innovation,* Prentice Hall of India.
- Mishkin, Fredrick S. and Stanley G. Eakins, *Financial Markets and Institutions*, Pearson Education, New Delhi.
- Pathatak, B.V, *Indian Financial System,* Pearson Education, New Delhi.
- RBI Guidelines and SEBI Regulations.
- Saha, S.S, *Capital Markets and Securities Laws,* Taxmann Publications Pvt. Ltd., 2nd ed., 2016, New Delhi.
- Saha, S.S, *Financial Markets & Institutions: Concept & Cases,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed, 2026, New Delhi.
- Saha, S.S, *Indian Financial System and Markets,* McGraw-Hill Education (India) Pvt. Ltd., 3rd reprint, 2013, New Delhi.
- Saha, S.S, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed., 2020, New Delhi.
- Saha, S.S, *Merchant Banking and Financial Services,* Scholar's Press, 1st ed, 2020, Germany.
- Srivastava Rajiv, *Derivatives and Risk Management*, Oxford University Press.
- Varma Jayanth, *Derivatives and Risk Management*, McGraw-Hill.

Discipline Centric Elective Course (DCEC)

Paper MCM515: Corporate Financial Accounting and Reporting

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1. Explain the structure, presentation, and disclosure requirements of corporate financial statements in an Ind AS environment.

CO2. Apply relevant Ind AS principles to recognize, measure, present, and disclose short term as well as non-current operating assets, investment property, biological assets, employee benefits, right-of-use assets and lease liabilities.

CO3. Classify, measure, and report financial instruments, including derivatives and hedging relationships.

CO4. Apply relevant Ind AS principles for accounting for business combinations and preparation of consolidated financial statements of group companies.

CO5. Equip themselves with the contemporary knowledge of various emerging issues in the field of corporate accounting and corporate reporting.

Syllabus Content:

Module I (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Financial Statements of Corporate Entities – Presentation and Disclosure**	Indian Accenting Standards (Ind AS) for Corporate Financial Reporting in India – Concept and Applicability; Presentation and Disclosures in Financial Statements under Schedule III - Division II of the Companies Act, 2013 and Ind AS 1 (and *Ind AS 118*); Current and Non-current Classification.

2	**Accounting and Reporting for Short-term Operating Assets**	Accounting and reporting for inventory, receivables, cash & cash equivalents (*Based on Ind AS 2, 109 and 7*).
3	**Accounting and Reporting for Non-current Operating Assets**	Accounting and reporting for property, plant and equipment and intangible assets; impairment of assets (*Based on Ind AS 16, 38 and 36*).
4	**Accounting and Reporting for Investment Property, Biological Assets and Employee Benefits**	Accounting for investment property; Accounting for biological assets and disclosure requirements (*Based on Ind AS 40, 41*); Accounting for employee benefits and disclosure thereof (*Based on Ind AS 19*).
Module II (Lecture Hours = 30)		
5	**Accounting and Reporting for Leases and Financial Instruments**	Accounting and reporting for right-of-use assets and lease liability; disclosure requirements (*Based on Ind AS 116*); Financial Instruments – scope and definitions; financial assets, financial liabilities and equity instruments; classification and measurement of financial assets and liabilities; recognition and derecognition; derivatives and embedded derivatives; hedge accounting; disclosure (*Based on Ind AS 32, 107 and 109*).
6	**Accounting for External Reconstructions**	Accounting for different forms of external reconstruction including acquisition, merger, demerger (*Based on Ind AS 103 Business Combinations*).
7	**Consolidated Financial Statements of Group Companies**	Consolidation with one or more subsidiaries; investments in associates and joint ventures; joint arrangements (*Based on Ind AS 110, 28 and 111*).
8	**Emerging Issue in Corporate Accounting and Reporting**	Corporate Social Responsibility Reporting; ESG Reporting; BRSR in India; ISSB Standards on Sustainability (*IFRS S1 and S2*); Accounting for Digital Assets etc.

Suggested Readings:

- Chatterjee and Jain, *Illustrated Guide to Indian Accounting Standards (Ind AS)*, 9^{th} Edition, Taxmann.

- IFRS Foundation, *Conceptual Framework, IFRS and IAS Standards, IFRIC Interpretations, SIC Interpretations and Practice Statements by IASB*.

- IFRS Foundation, *IFRS Sustainability Disclosure Standards and SASB Standards by ISSB*.
- *Indian Accounting Standards (Ind ASs)* issued by MCA, India under the Companies (Indian Accounting Standards) Rules, 2015.
- Kieso, Weygandt and Warfield, Intermediate Accounting IFRS, International Adaptation, 5th edition, Wiley.
- Melville, A., *International Financial Reporting: A Practical Guide*, 9th edition, Pearson
- Rawat and Jain, *Students' Guide to Ind ASs*, Taxmann.
- Sarkar, S., *Consolidated Financial Statements – As Per Indian Accounting Standards*, 1st edition, Notion Press.
- Thomas, Tietz, Suwardy, Koh, Harrison and Horngren, *Financial Accounting IFRS Global Edition*, 12th edition, Pearson.

Discipline Centric Elective Course (DCEC)

Paper MCM516: Security Analysis and Portfolio Management

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Gain a comprehensive knowledge of investment and securities within a dynamic investment environment.

CO2: Analyze equity securities using fundamental analysis and take investment decisions.

CO3: Interpret price trends and market indicators using technical analysis for investment decisions.

CO4: Apply modern portfolio theory to construct optimal investment portfolio.

CO5: Evaluate and assess portfolio performance using risk adjusted measures.

Syllabus Content:		
Module I: Security Analysis (Lecture Hours = 30)		
Unit No.	**Title**	**Topics**
1	**Introduction**	Meaning of Investment; Types of Investment Alternatives; Criteria for evaluating an Investment Avenue; Fundamental Analysis (Economic, Industry and Company Analysis).
2	**Equity Valuation**	Dividend Discount Model - Single Period Valuation and Multi period valuation (zero growth, constant growth, declining growth, two stage growth, more than two stage growth, H Model); Companion Variables; Modified Multiples; Value of Growth Opportunities.
3	**Fixed Income Securities**	Bond Characteristics; Bond Price and Valuation; Measuring Bond Yields; Managing Bond Portfolios; Interest Rate Sensitivity; Properties of duration, estimating price changes using duration, convexity; Bond strategies.
4	**Technical Analysis**	Meaning; Basic Premises; Difference between Fundamental and Technical Analysis; Basic concepts (Trends, Volumes, relationship between Trends and Volumes, Support and Resistance level); The Dow Theory; Analysing Charts, Trend Indicators, Momentum Indicators, Volatility Indicators, Volume Indicators; Machine Learning Application in Trading; Psychological Biases affecting price patterns.
Module II: Portfolio Management (Lecture Hours = 30)		
5	**Portfolio Analysis**	Concept and estimation of risk and return of individual securities; Relationship between risk and return; Types of security risk – systematic risk vs. unsystematic risk; Concept of portfolio and portfolio diversification; Portfolio management process; Implications of diversification for investors; Diversification strategies;

		Portfolio risk and return; Markowitz risk-return optimization principle.
6	**Portfolio Selection**	Markowitz (mean-variance) efficient frontier and optimal portfolio; Introduction of a risk-free security in portfolio; Market portfolio; Capital market line (CML).
7	**Capital Market Theory and Evaluation of Investment Performance**	Capital asset pricing model (CAPM) – features and assumptions; Concept and estimation of Beta Coefficient; Significance of Beta in portfolio decisions; Single index market model for portfolio construction; Security market line (SML); Criticisms of capital asset pricing model; Arbitrage pricing theory (APT); Fama-French Multi Factor Model.
8	**Evaluation of Portfolio Performance**	Portfolio performance measures; Portfolio revision; Portfolio rebalancing; Portfolio insurance; Mechanics of international diversification.

Suggested Readings:

- Chandra, P., *Investment Analysis and Portfolio Management*, Tata McGraw Hill.
- Damodaran, *Investment Valuation, Tools and Techniques for determining the Value of Any Asset*, Wiley.
- Elton, Gruber, Brown and Goetzmann, *Modern Portfolio Theory and Investment Analysis*, John Wiley & Sons.
- Fabozzi, F.J., *Investment Management*, Prentice Hall.
- Fischer and Jordan, *Security Analysis and Portfolio Management*, Prentice Hall.
- John J. Murphy, *Technical Analysis of the Financial Markets, A Comprehensive guide to Trading Methods and Applications,* New York Institute of Finance, USA.
- Jones, C.P., *Investments – Analysis and Management*, John Wiley & Sons.
- Reilly and Brown, *Investment Analysis and Portfolio Management*, Cengage Learning.
- Sharpe, Alexander and Bailey, *Investments*, Prentice Hall.

SEMESTER II

Core Course (CC)

Paper MCM521: Strategic Management (STMGT)

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes

After successful completion of the course, students will be able to:

CO1: Understand the meaning and nuances of the term strategy/strategic decisions and strategic management (based on Mintzberg), different levels of strategy, and the two routes of strategic development including their influencing factors.

CO2: Analyse internal and external organizational environment by using strategic tools such as PESTEL framework, Porter's Five Forces framework and Industry Life Cycle Analysis.

CO3: Examine competitive advantage using core competences, critical success factors and value chain analysis, and the relevance of SBU level and functional level strategies in this context.

CO4: Evaluate the relevance of a technology integration strategy, its five dimensions (strategic planning, cloud computing, change management, cybersecurity, and ROI of technology investments), and apply digital transformation in the context of MSMEs.

CO5: Think critically about the role of corporate parenting in formulating corporate strategy, and to evaluate (through comparison) various growth (single and multi-industry; domestic and international), stability and defensive corporate strategies.

CO6: Evaluate the nature, need and role of strategic implementation and strategic control as elements of the strategic management process.

CO7: Gain insight about the significance, characteristics and activities of strategic leadership for success in strategic management through the application of the "Good to Great" (Companies) Model of Jim Collins.

CO8: Apply the concepts of strategic innovation, strategic entrepreneurship, shared value creation, social entrepreneurship, and ESG performance management framework in real-world settings.

Syllabus Content:		
Module I (Lecture Hours = 30)		
Unit	**Topic**	**Contents**
1.	**Introduction to Strategic Management**	Meaning, Significance, Characteristics and Levels of Strategy; Consequences of Characteristics of Strategic Decisions; Strategic Management Process; the Strategy Lenses; Vision, Mission and Values—Product-oriented and Customer-oriented Vision Statement.
2.	**Strategic Analysis: External Analysis and Internal Analysis**	(A) The Macro-Environment, Industries and Sectors; Porter's Five Forces framework, Strategic Groups, Organizational Fields. (B) Critical Success Factors, Resources, Competences and Core Competences, Value Chain, Building Blocks and Durability of Competitive Advantage, Sustaining Competitive Advantage and Avoiding Failures; Robustness, Benchmarking, Role of Luck.
3.	**Strategic Formulation: Business Level Strategy and Functional Strategy**	Concept of SBUs, Strategy Clock, Strategy Lock-in; Competitive strategies in Hypercompetitive markets, Strategic Choice and Competitive Positioning for Superior Performance and Generic Business Level Strategy, Tactics for Business Strategies; Functional Strategy– achieving superior Efficiency, Quality, Innovation and Customer Responsiveness.
4.	**Technology Integration Strategy**	Concept and Need for Technology Integration Strategy; Five dimensions of Technology Integration Strategy: (i) Strategic Planning (ii) Role of Cloud Computing (iii) Change Management for User Adoption (iv) Cybersecurity measures and (v) Measuring ROI of Technology Investments; Digital Transformation of MSMEs.
Module II (Lecture Hours = 30)		
5.	**Strategic Formulation: Corporate Level Strategy**	Concept of Corporate Parent; Corporate Rationale-Corporate Parenting Matrix; Types of Diversification (Ansoff's Growth Matrix) - Horizontal Integration and Vertical Integration, Unrelated Diversification; Strategic Outsourcing, Extent of Corporate Diversity - relationship between diversification and

		corporate performance, Stability strategies, Combination Strategies, Defensive Strategies, International Diversity Growth Strategies; Strategic Roles of Subsidiaries in a Multinational Portfolio.
6.	**Strategic Implementation and Strategic Control**	(A) Nature of Strategy Implementation and interrelationship with Strategy Formulation; Barriers to Strategy Implementation; Implementing Strategy through Organisational Design - Structure, Culture, and Change; Matching Strategy and Structure. (B) Nature and importance of Strategic Evaluation and Control; Strategic Control versus Operational Control; Approaches to Strategic Control; Types of Strategic Control.
7.	**Strategic Leadership**	Nature, Significance and Characteristics of Strategic Leadership; Level-5 Leadership Pyramid (Jim Collins); Transition from "Good to Great" Company through the Flywheel Effect; Two Routes of Strategy Development (design and process) and Factors Influencing Choice of Route; Strategy Development as Planned Emergence.
8.	**Strategic Innovation and Strategic Entrepreneurship**	(A) Nature, Concept, Drivers and Types of Strategic Innovation; Strategic Innovation-Industry Life-cycle Interrelationship. (B) Relationship between Strategic Management and Strategic Entrepreneurship Concept and Characteristics of Strategic Entrepreneurship; Role of Start-ups in Developing Strategic Entrepreneurship; Strategic Entrepreneurship versus Social Entrepreneurship; Concept of Social Entrepreneurship; Logic of Social Entrepreneurship-Shared Value Creation; Performance Management through the ESG Framework.

Suggested Readings:

- Collins, J. (2001). *Good to Great: Why Some Companies Make the Leap… and Others Don't.* Harper Collins Publishers.

- Deloitte (2025). *Global Technology Leadership Study*. https: //www.deloitte.com.
- Hill, C.W.L., Jones G.R., and Schilling, M.A. *Strategic Management– An Integrated Approach*. Cengage Learning, USA.
- Hitt, M., R. D. Ireland, and Hoskisson, R.E. (2017). *Strategic Management: Concepts and Cases: Competitiveness and Globalization*; 12th edition. Cengage Learning.
- Johnson, G., Scholes, K. and Whittington, R. *Exploring Corporate Strategy: Text and Cases*. 9th edition Pearson Prentice Hall
- Kazmi, A., *Strategic Management and Business Policy*. McGraw Hill Education
- Rothaermel, F.T. *Strategic Management*. McGraw Hill International Education (2nd edition).
- Thompson Jr., A.A., M.A. Peteraf, J.E. Gamble, A.J. Strickland III and A.K. Jain, *Crafting and Executing Strategy– The Quest for Competitive Advantage–Text and Cases*. McGraw Hill Education.

Core Course (CC)

Paper MCM522: Advanced Taxation

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Learn the computation of taxable income and tax liability of company, LLP and business trust.

CO2: Understand the taxation of some special transactions.

CO3: Acquire knowledge regarding the concept of double taxation and transfer pricing and also the computation of double taxation relief.

CO4: Understand the concepts of tax planning, tax avoidance and tax evasion. To suggest optimal and tax efficient policies for corporate financial and managerial decision making from the income tax point of view.

CO5: Develop an understanding of various provisions of Goods & Services Tax laws and their practical applications in computation of Input Tax Credit, GST liability etc.

CO6: Understand the various concepts under the customs laws, different types of customs duties, computation of assessable value, duty payable, etc.

Syllabus Content:		
	Module I (Lecture Hours – 30)	
Unit No.	**Title**	**Topics**
1	**Assessment of Various Entities**	Taxation of Companies (including MAT), LLP (including AMT), Business Trusts.
2	**Taxation of Special Issues**	Start-ups, Virtual Digital Assets (VDA), Carbon Credits.
3	**International Taxation**	Source and Residence Jurisdiction, Withholding tax- Basic Concept only, Relief for Double Taxation (including Computation involving more than one country), Provisions relating to Transfer Pricing.
4	**Corporate Tax Planning (CTP)**	I. Concept of Tax Evasion, Avoidance, Planning & Management with examples. II. Tax planning based on: (a) ***General Business Decisions-*** relating to nature, form and location of business. (b) ***Specific Management Decisions:*** Sale of assets used for Scientific Research, Offsetting STCG on sale of business assets, Application of capital gains related exemptions, Carry forward and set off of losses, Mode of acquisition and financing of assets – Purchase Vs. Lease Vs. Hire, Own fund Vs. borrowed fund. (c) ***Financial Management Decisions:*** Dividend Policy (Including Inter Corporate Dividend), Bonus Shares, Buyback of Shares.
	Module II (Lecture Hours – 30)	
5	**GST- Basic Concepts**	Basic Concepts and Taxable Event in GST, Chargeability of GST and Exemptions, GST Registration.
6	**GST- Time, Place & Value of Supply**	Time, Place and Value of Supply.
7	**Input Tax Credit & GST Liability**	Input Tax Credit (ITC) including Blocked Credit, Computation of GST Liability and Payment of Tax.

8	**Customs**	Basic Concepts and Definitions, Types of Duty, Export and Import Procedures, Customs Valuation and Computation of Customs Duty, Duty Drawback.

Notes:

The topics to be studied with reference to relevant case laws of both the Supreme Court and High Courts, if any. If any changes are made through the enactment of new Act, provisions or notifications or circulars, such changes will be effective in place of the earlier ones. Similarly, if any existing legislation(s) ceases to be in force, the syllabus will accordingly exclude such legislation.

Suggested Readings:

- Ahuja, G. and Gupta, R., *Professional Approach to Direct Tax Laws and International Taxation*, Commercial Law Publishers (India) Pvt. Ltd.
- Bangar, V. and Banger, Y., *Comprehensive Guide to Indirect Tax Laws*, Aadhya Prakashan.
- Bansal, K.M., *Taxmann's GST & Customs Laws*, Taxmann Publication.
- Bare Act relating to Income Tax and GST and related Rules.
- Gour, M., Bansal, K.M. and Datey, V.S., *Taxmann's Indirect Tax Laws,* Taxmann Publication.
- Mehrotra, H.C., and Goyal, S.P., *Direct Tax including Tax Planning & Management*, Sahitya Bhawan Publication.
- Rafi, M., *Bharat's Indirect Taxes*, Bharat Law House.
- Singhania, V.K., and Singhania, K., *Direct Taxes Law & Practice*, Professional Edition, Taxmann Publication.

Core Course (CC)

Paper MCM523: Financial Institutions and Services

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Explain the operations and services provided by banking and non-banking financial institutions.

CO2: Understand the functioning of development banks and Other Financial Institutions.

CO3: Explain the Overview of Financial Services.

CO4: Understand the different financial services such as merchant banking, mutual funds, and credit rating, etc.

Syllabus Content:

Module I: Financial Institutions (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Indian Banking and Non-Banking System**	Introduction—commercial banks ––structure of commercial banking system in India— commercial and central bank— credit creation process of commercial banks—the Reserve Bank of India: functions; instruments of monetary and credit control; Non-Banking Financial Institutions in India; Non-Banking Financial Companies (NBFCs): Structure of NBFCs— concept, role and activities of NBFCs. NBFCs and Banks.
2	**Development Banks**	Introduction—development banks and their role in Indian financial system – development banks and commercial banks – major development banks and their functions (IFCI, IDBI, ICICI, EXIM Bank, SIDBI, SFCs, NABARD)— concept of universal banks in India.
3	**Venture Capital and**	Introduction—Meaning and concept of venture capital; Venture capital financing stages; Venture capital investment process; Exit

	Private Equity	strategies; Venture capital industry in India; Meaning and features of Private equity; Private equity vs. venture capital.
4	**Leasing and Hire Purchase**	Introduction—Meaning and concept of leasing; Types of leasing; Lease vs hire purchase; Meaning and features of Hire Purchase; Difference between leasing and hire purchase; Legal provisions relating to hire purchase.
Module II: Financial Services (Lecture Hours = 30)		
5	**Overview of Financial Services**	Introduction—significance & evolution in India—characteristics of financial services —types of financial services: fee-based, fund-based services & insurance services —challenges to the financial services sector— overview of different financial services: mutual funds — merchant banking — credit rating —housing finance–factoring and forfeiting –venture capital – microfinance; etc.
6	**Mutual Funds**	Introduction— working of a mutual fund –mutual fund industry in India— mutual funds investors— types of mutual funds schemes—front-end load (entry load) and back-end load (exit load)— Net Asset Value and mutual funds— constituents of mutual funds—SEBI (Mutual Funds) (amendments) Regulations, 2016.
7	**Merchant Banking**	Introduction— historical background —importance of merchant banking in India —functions of merchant bankers in India —merchant and commercial banks —merchant banks and investment banks — merchant bankers and capital issue management in primary market—SEBI (Merchant Bankers) (amendments) Regulations, 1992.
8	**Credit Rating**	Introduction—historical background: global scenario & Indian scenario —objectives of credit rating —functions of credit rating agencies —benefits —limitations —the rating process—the rating methodology — a brief profile of credit rating agencies in India: Credit Rating Information Services of India Ltd.(CRISIL); Investment Credit Rating Agency of India Ltd. (ICRA); Credit Analysis and Research Ltd. (CARE) ; etc. — standardized rating symbols and definitions—SEBI (Credit Rating Agencies) (amendments) Regulations, 1999.

Suggested Readings:

- Bhole, L.M, *Financial Markets and Institutions,* New Delhi.
- Fabozzi, Modigliani, Jones and Ferri, *Foundations of Financial Markets and Institutions Markets,* Pearson Education, New Delhi.
- Khan, M.Y, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Khon, M, *Financial Institutions and Markets,* McGraw-Hill Education (India) Pvt. Ltd., New Delhi.
- Machiraju, H.R, *Merchant Banking,* Vikash Publishing, New Delhi.
- Mandura, Jeff, *Financial Markets & Institutions*, West Publishing Company, New York.
- Mishkin, Fredrick S. and Stanley G. Eakins, *Financial Markets and Institutions*, Pearson Education, New Delhi.
- Pathatak, B.V, *Indian Financial System,* Pearson Education, New Delhi.
- RBI Guidelines and SEBI Regulations.
- Saha, S.S, *Capital Markets and Securities Laws,* Taxmann Publications Pvt. Ltd., 2nd ed., 2016, New Delhi.
- Saha, S.S, *Financial Markets & Institutions: Concept & Cases,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed, 2026, New Delhi.
- Saha, S.S, *Indian Financial System and Markets,* McGraw-Hill Education (India) Pvt. Ltd., 3rd reprint, 2013, New Delhi.
- Saha, S.S, *Indian Financial System,* McGraw-Hill Education (India) Pvt. Ltd., 1st ed., 2020, New Delhi.
- Saha, S.S, *Merchant Banking and Financial Services,* Scholar's Press, 1st ed, 2020, Germany.

Discipline Centric Elective Course (DCEC)

Paper MCM524: Research Methodology

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1. Develop in-depth understanding about research process and conduct systematic review of literature to identify the research gap, formulate the research problem and hypotheses, and select appropriate research design.

CO2. Design and implement data collection strategies, collect and organize data through data cleaning, classification, tabulation, and graphical representation and apply appropriate parametric and non-parametric tests to analyse business data.

CO3. Apply multivariate data analysis techniques to explore relationship among variables across cross-sections, use advanced time series analysis to model return and volatility, investigate dynamic relationships and apply panel data regression techniques for advanced data analysis.

CO4. They will be able to prepare and present Research Reports and understand various ethical issues in research.

Syllabus Content:

Module I (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Introduction to Research Methodology**	Meaning and Objective of research; Meaning and Objective of research methodology; Importance of research in business decision making; Steps in research.
2	**Review of Literature, Research Problem**	Broad problem area; Review of published literature – Systematic Literature Review, Bibliometric Analysis and Meta Analysis, Software applications for literature review;

	Formulation and Research Design	Referencing styles and reference management; Identification of research gap; Problem formulation; Hypothesis formulation; Drafting research proposal; Types of research - Descriptive research vs Causal research vs Exploratory research, Qualitative vs quantitative research, Cross-sectional vs longitudinal research, Conceptual vs Empirical research; Experimental design - Completely Randomized Design, Randomized Block Design, Latin Square Design and Factorial Design.
3	**Scaling Techniques, Questionnaire Design and Data Collection**	Types of primary scale; Rating scales; Ranking scales; Scales for stimuli; Scales for respondents; Scales for both stimuli and respondents; Reliability and Validity; Questionnaire construction; Checklist in questionnaire construction. Selection of random sample; Review of sampling techniques; Sample size decisions; Field work.
4	**Data Preparation, Presentation and Univariate Analysis**	Coding, editing and data entry; Tabulation of data; Diagrammatic representation of data; Review of descriptive statistics; Review of inferential statistics (Parametric & Non-parametric); Analysis of variance (Random effect models).
Module II (Lecture Hours = 30)		
5	**Multivariate Data Analysis**	Multiple Linear Regression Model – model development, interpretation, diagnostic tests and remedy; Logistic regression (Logit and Probit model); General Linear Model; Analysis of covariance; Cluster analysis; Discriminant analysis; Principal component analysis; Exploratory Factor Analysis; Confirmatory Factor Analysis; Structural equation modelling; Multidimensional Scaling; Data Envelopment Analysis.
6	**Advanced Time Series Analysis**	Stationary and non-stationary time series – Unit root tests; Box-Jenkins methodology; Evaluation of forecast accuracy; Causality Tests, Co-integration and error correction mechanism; Modelling volatility - ARCH/GARCH models,

		Vector Autoregressive Model, Nonlinear Time Series Models.
7	**Panel Data Regression Models**	Characteristic of panel data, Panel data regression models – Pooled OLS, Fixed effects model, Random effects model, Choice of appropriate model (Breusch-Pegan LM test, F test, Hausman test); Interpretation of Panel Regression results; Diagnostic tests.
8	**Report Preparation and Ethics in Research**	Characteristics of a well written research report; Report format; Report presentation; Ethical issues in research - Code of Ethics in Research, Ethics and Research Process, Importance of Ethics in Research; Plagiarism - definition, different forms, consequences, unintentional plagiarism, copyright infringement, detection of plagiarism; Use of AI in research and ethical concern.

Suggested Readings:

- Aczel, A. D. and Sounderpandian, J., *Complete Business Statistics*, Tata McGraw Hill.
- Alexander, C.,*Market Models - A Guide to Financial Data Analysis*, John Wiley.
- Beri, G. C., *Marketing Research*, Tata McGraw Hill.
- Das, J. K., Research Methodology, Academic Publishers.
- Das, J. K., *Statistics for Business Decisions*, Academic Publishers.
- Das, N. G. and Das, J. K., *Business Mathematics and Statistics*, Tata McGraw Hill.
- Enders,W., *Applied Econometric Time Series*, John Wiley.
- Gujarati,D. N. and Sangeetha, *Basic Econometrics*, Tata Mc Graw Hill.
- Johnson, R. A. and Wichern, D. W., *Applied Multivariate Statiatical Analysis*, Prentice- Hall of India.
- Kothari, C. R., *Research Methodology*, New Age International Ltd.
- Maddala, G. S. and Lahiri, K., *Introduction to Econometrics*, John Wiley and Sons.
- Makridakis, S., Wheelwright, S. C. and Hyndman, R.J., *Forecasting Methods and Applications,* John Wiley and Sons.
- Murthy, S. N. and Bhhojanna, U., *Business Research Methods*, Excel Books.
- Nargundkar, R., *Marketing Research - Text And Cases*, Tata Mcgraw Hill.
- Ruppert, D., *Statistics and Finance: An Introduction*, Springer.
- Sekaran, Uma, *Research Methods for Business: A Skill-building Approach*; Wiley.
- Shenoy, G. V. and Pant, M., *Statistical methods in Business and Social Science*, McMillan.
- Tsay, R. S., *Analysis of Financial Time Series*, John Wiley and Sons.
- Zikmund and Adhikari, *Business Research Methods*, Cengage.

Discipline Centric Elective Course (DCEC)

Paper MCM525: Advanced Financial Analysis and Risk Management

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Conduct prospective analysis including sensitivity analysis based on projected financial statements and apply appropriate statistical measures to analyse financial data.

CO2: Analyse sustainable earnings and appraise the quality of financial information using quantitative tools.

CO3: Develop in-depth knowledge on the concept of market efficiency, apply tools to test the level of efficiency of a market and use appropriate models to predict corporate financial distress.

CO4: Identify, measure and manage different categories of financial risks using contemporary risk measurement and risk management frameworks and appreciate the use of Enterprise Risk Management for holistic risk management.

Syllabus Content:		
Module I: Advanced Financial Analysis (Lecture Hours = 30)		
Unit	**Title**	**Topics**
1	**Prospective Analysis and Statistical Analysis of Financial Data**	Importance of prospective analysis; Pro Forma analysis and preparation of projected financial statements – projected income statement, projected balance sheet, projected statement of cash flows; Sensitivity analysis and its importance; Statistical measures for financial analysis.
2	**Analysis of Sustainable Earnings and Quality of**	Permanent versus Transitory components of earnings; Issues in identifying sustainable earnings; Clean Surplus versus Abnormal Earnings – Edwards-Bell-Ohlson (EBO) model; Earnings Persistence and its determinants; Earnings

	Financial Information	Management – concept, motivations and strategies; Adjusting earnings components and recasting earnings; Accounting distortions and its sources – unbiased versus conservative and aggressive accounting; Red flags of low quality financial information; Quantitative tools to assess quality of financial information.
3	**Capital Market Efficiency and Its Implications for Financial Analysis**	Random Walk and efficient capital market; nature and forms of efficient capital market (including tests of market efficiency); capital market anomalies and behavioural challenges; implications of capital market efficiency; adaptive market efficiency.
4	**Corporate Distress Analysis**	Meaning of corporate financial distress and corporate failure; causes and early warning signals; models for prediction of corporate failure – application of univariate vs. multivariate model; Altman's Z score model.
Module II: Risk Management (Lecture Hours = 30)		
5	**Introduction to Risk Management**	Meaning and types of risk; Concept of risk management; Risk management process; Techniques of risk management; Concept of Enterprise Risk Management (ERM); Characteristics and objectives of ERM; Challenges in implementing ERM; ERM Frameworks; Asset Liability Management (ALM) in Banks.
6	**Interest Rate Risk, Equity Price Risk and Foreign Exchange Risk Management**	Meaning and sources of interest rate, equity price and foreign exchange risks; Measurement and management of interest rate risk (investors' and financial institutions' viewpoint); Measurement and management of equity price risk - calculating Greeks and Value-at-Risk (VaR); Measurement and management of foreign exchange risk.
7	**Credit Risk and Liquidity Risk Management**	Meaning, types and events leading to credit risk and liquidity risk; Interlinkage between liquidity risk and credit risk; Credit quality problems and credit rating transition matrix; Credit risk measurement models – Merton's model;

		Management of credit risk - credit derivatives and securitization; Measurement of liquidity risk - Jarrow-Merton Put Option Model; Management of liquidity risk - choice of liability structure and arrangement of line of credit.
8	**Operational Risk and Off-Balance Sheet Risk Management**	Meaning and sources of operational risk; Measurement and management of operational risk - Basel Norms; Nature and sources of off-balance sheet risk; Measurement of off-balance sheet risk.

Suggested Readings:

- Bernstein and Wild, *Financial Statement Analysis: Theory. Application and Interpretation*, McGraw Hill.
- Boothroyd and Thompson, *Fundamentals of Risk Management*, Kogan Page.
- Gibson, C. H., *Financial Statement Analysis*, Cengage Learning.
- Hull, J. C., *Risk Management and Financial Institutions*, Wiley.
- Indian Institute of Banking and Finance, *Risk Management*, Macmillan.
- Jorion, P., *Financial Risk Manager Handbook*, GARP, Wiley Finance.
- Penman, S. H., *Financial Statement Analysis and Security Valuation*, McGraw Hill.
- Saunders, A. and Cornett, M. M., *Financial Institutions Management: A Risk Management Approach*, McGraw Hill.
- Subramanyam and Wild, *Financial Statement Analysis*, McGraw Hill.
- Van Deventer, D., Imai, K. and Mesler, M., *Advanced Financial Risk Management*, John Wiley and Sons.
- White, Sondhi and Fried., *The Analysis and Use of Financial Statements*, Jolin Wiley & Sons.

Discipline Centric Elective Course (DCEC)

Paper MCM526: International Finance

Credits - 4: Full Marks 50

[Semester-end Written Examinations: 40 marks

Continuous Internal Assessment: 10 marks]

Course Outcomes (COs):

After successful completion of this course, the students will be able to:

CO1: Understand the concept of currency market operations and currency arbitrage strategies.

CO2: Construct hedging strategies for real life enterprises having exposure in foreign currencies.

CO3: Determine the value of currency derivatives and currency swaps and design a swap deal.

CO4. Explain the concept of Arm's length price, associated enterprises, tax equity and neutrality, double taxation avoidance agreements.

CO5. Assess the Arm's length price for international transactions by following various methods; estimate the relief from double taxation and tax liability for the non-residents, estimate cash flows from cross border investment by incorporating political risks, currency risks, inflation risks, etc.

CO6. Analyse various sources of funds available to MNCs like ADR, GDR, Eurocurrency Loans, etc., evaluate the risks and returns of international investment, and manage the working capital for the multinational companies.

Syllabus Content:

Module I (Lecture Hours = 30)

Unit No.	Title	Topics
1	**Forex Market Operations**	Importance of Forex Market; currency exchange rates- Direct Quote and Indirect Quote; Spot Market operations vs. Forward Market operations; Currency arbitrage mechanism.
2	**Parity Theorems**	Purchasing Power Parity; Interest Rate Parity; Fischer Effect and International Fischer Effect; Integrated Parity Framework.

3	**Hedging Strategies**	Currency Futures & Currency Options- contract specifications, role of clearing house, margins, hedge ratios, payoff profile, delta hedging.
4	**Currency Swaps**	Importance of Currency Swaps; Fixed for Fixed, Fixed for Floating or Floating for Floating; risk management and exposure hedging.
Module II (Lecture Hours = 30)		
5	**International Transfer Pricing**	Objectives, Concept of Arm's Length Price, Associated Enterprises, International Transactions; Computation of Arm's Length Price (CUP, RPM, CPM, TNMM, PSM and Other Methods), Indian Perspective, Advance Pricing Agreement, Safe Harbour Rules.
6	**International Taxation**	Tax Equity and Tax Neutrality, Tax Haven Countries, Double Taxation, System for Relief from Double Taxation, Double Taxation Avoidance Agreements (DTAAs)/Tax Treaties, Models of DTAA, Taxation of Non-Residents, Treaty Shopping, Base Erosion and Profit Sharing.
7	**International Investments Management**	International Capital Budgeting: Estimation of cash flows from cross border investment projects. Risks in cross border investment decision-currency risk, political risk, country risk, inflation risk etc. Valuation techniques by incorporating risk and other factors- NPV, IRR, APV. International Portfolio Management: The Risks and Returns of International Equity Investing, International Diversification, International Bond Investment, Optimal International Asset Allocation, Measuring Returns and Risk from Foreign Portfolio Investment.
8	**International Financial Markets and Working Capital Management**	International Financial Markets: Corporate Sources and Uses of Funds - Equity Financing (ADR and GDR) - International Financial Markets – Offshore Financial Centres, Development Banks –Project Finance - The Euro Markets (Eurocurrency Loan, Euro Bonds, Euro Notes and Euro CP), Asia Currency Market.

		International Working Capital Management: Current Asset Management for the Multinational- International Cash Management (Netting, pooling, leading and lagging), Accounts Receivables Management, Inventory Management.

Suggested Readings:

- Bekaert, G. & Hodrick, R.J., *International Financial Management*, PHI.
- Click, R.W. & Coval, J. D., *The Theory and Practice of International Financial Management*, PHI.
- Eiteman, D., Stonehill, A.I. and Moffet, M.H., *Multinational Business Finance,* Pearson
- Eun, C. S., & Resnick. B., *International Financial Management*, McGraw Hill.
- Jain, P.K., Peyrard, J. & Yadav, S. S., *International Financial Management*, Trinity Press.
- Krugman, P. R., Obstfeld, M. & Melitz, M.J., *International Finance: Theory and Policy*, Pearson.
- Madura, J., *International Financial Management*, Cengage Learning.
- Manoharan, T. N and Hari, G.R., *Direct Tax Laws & International Taxation*, Snow White.
- Moffett, M. H., Stonehill, A. I., and Eiteman, D. K., *Fundamentals of Multinational Finance*, Pearson.
- Shapiro, A.C., *Multinational Financial Management,* Wiley.
- Siddaiah, T, *International Financial Management,* Pearson.
- Srivastava, R., *Derivatives and Risk Management*, Oxford University Press.
- Vij, M, *International Financial Management –Text & Cases*, Taxman's.